

WAUKESHA COUNTY

ANNUAL COMPREHENSIVE FINANCIAL REPORT



For the Year Ended December 31, 2023

WAUKESHA, WISCONSIN

Waukesha County Executive

Paul Farrow

(Term Expires April 2025)

Board of Supervisors

(Terms Expire April 2024)

Paul L. Decker.....Chairperson
Keith Hammitt.....First Vice-Chairperson
James A. Heinrich Second Vice-Chairperson

Larry Bangs

James Batzko

Michael A. Crowley

Darryl J. Enriquez

Tyler J. Foti

Jennifer Grant

Joel R. Gaughan

Christine M. Howard

Darlene M. Johnson

Robert L. Kolb

Johnny Koremenos

Jacob LaFontain

Brian Meier

Christine Mommaerts

Richard Morris

Larry Nelson

Thomas J. Schellinger

Gary J. Szpara

Terry Thieme

Jeremy Walz

Matthew E. Weil

Peter M. Wolff

About the cover:

Waukesha County Courthouse: Built in 1959 and now on the verge of a transformation into the future. From a drone view above, the courthouse is undergoing a 4-year remodeling construction project. The work will result in state-of-the art HVAC, plumbing, electrical, and audiovisual systems. In addition, the project will upgrade security systems, public announcement system, expanded entrance, and secure state of the art courtrooms.

Cover photo by:

Christopher Dickerson, Land Information Systems Analyst, Waukesha County Parks & Land Use

Composition and Layout by:

Hillary Mintz, Press Secretary/Public Information Officer to the County Executive

The entire ACFR can be found at

<https://www.waukeshacounty.gov/administration/accounting/>

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
OF THE
COUNTY OF WAUKESHA, WISCONSIN
FOR THE YEAR ENDED
DECEMBER 31, 2023**

PREPARED BY:

**DEPARTMENT OF ADMINISTRATION
ACCOUNTING DIVISION/BUSINESS DIVISION**

WAUKESHA COUNTY, WISCONSIN
ANNUAL COMPREHENSIVE FINANCIAL REPORT
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Paul F. Farrow
County Executive



WAUKESHA COUNTY
OFFICE OF THE COUNTY EXECUTIVE

June 7, 2024

The Honorable Chairperson of the County Board and
Members of the County Board of Supervisors and
Citizens of the County of Waukesha
County of Waukesha
Waukesha, Wisconsin

Ladies and Gentlemen:

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the County of Waukesha, Wisconsin for the fiscal year ended December 31, 2023. Waukesha County management is responsible for all information presented in the Annual Comprehensive Financial Report and to the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the County. All disclosures necessary to enable the reader to gain an understanding of the County's financial activities have been included.

This report consists of management's representations concerning the finances of the County. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the County has established a comprehensive internal control framework that is designed both to protect the County's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the County's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the County's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The ACFR represents the culmination of all budgeting and accounting activities engaged in by management during the year, covering all funds of the County and its financial transactions. It is organized into three sections: Introductory, financial, and statistical.

- The introductory section includes this transmittal letter, the County's organizational chart and a list of principal officials.
- The financial section includes the independent auditors' report, management's discussion and analysis (MD&A), the audited basic financial statements, disclosure notes, required supplementary information, and supporting statements and schedules necessary to fairly present the financial position and the results of operations of the County in conformity with generally accepted accounting principles. The MD&A is prepared by management to provide a narrative introduction, overview, and analysis to accompany the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.
- The statistical section includes selected financial and demographic information, typically presented on a multi-year basis.

County policy, in accordance with state and federal requirements, is to provide for an annual audit of the financial records of the government by a competent certified public accountant. In addition to meeting the requirements set forth above, the audit was also designed to meet the requirements of the Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and the *State Single Audit Guidelines* issued by the Wisconsin Department of Administration. The independent auditors' report on the basic financial statements is included in the financial section of this report. The auditors' reports related specifically to the single audit are included in a separately issued single audit report.

PROFILE OF THE GOVERNMENT

Waukesha County was incorporated in 1846 under the General Laws of the State of Wisconsin. Since 1991, the County has operated under a County Executive form of government. The County Executive is responsible for the administrative functions of county government. A Board of Supervisors is the governing body of the County and is responsible for the legislative control of the County. The County provides a full range of services, which include justice and public safety; health and human services; environment, parks and education; public works; and general government services.

The County is required to undergo an annual single audit in conformity with the provisions of the Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and the *State Single Audit Guidelines* issued by the Wisconsin Department of Administration. Information related to the single audit, including the schedule of expenditures of federal and state awards, findings and recommendations, the independent auditors' reports on internal controls and compliance with applicable laws and regulations, is available as a separate document.

FACTORS AFFECTING FINANCIAL CONDITION

Local Economy

Waukesha County is located in southeastern Wisconsin, directly west of Milwaukee County and 100 miles northwest of Chicago. The County has the third highest equalized property tax base and is the State's third most populous county. The County is second in the State for per capita income. The County covers an area of 576 square miles and consists of 8 cities, 21 villages and 9 towns. The City of Milwaukee (one of the eight cities) has one parcel, a manufacturing plant, in Waukesha County on property annexed to allow access to Milwaukee sewer and water. The County's 2023 population is 411,538.

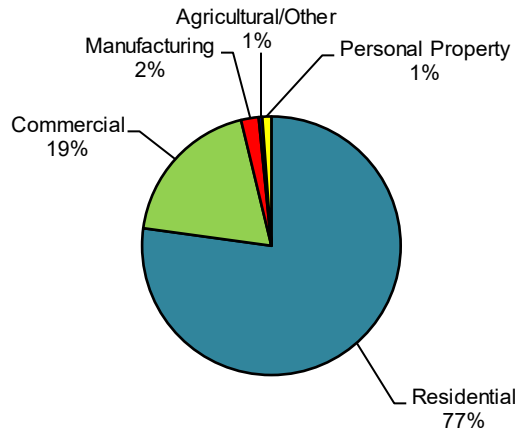
The County's history of sound financial management, a diverse and growing tax base, low unemployment, and a low debt burden suggest why Moody's Investors Service and Fitch, Inc. have enough confidence in the County to issue the highest rating of Aaa/AAA respectively on the County's long-term debt.

The County's equalized property value increased by 12.7% from the 2022 valuation. In 2023, the County experienced the tenth consecutive tax base valuation increase since the 2008 Great Recession. Prior to 2009, the County had not experienced a tax base reduction in over 30 years. Annual changes are shown in the table below.

<u>Year</u>	<u>Equalized Value (including TID's)</u>	<u>% Change</u>
2023	\$84,956,236,000	12.7%
2022	\$75,406,493,900	13.1%
2021	\$66,686,337,700	6.5%
2020	\$62,620,157,900	5.2%
2019	\$59,540,912,600	5.3%
2018	\$56,536,637,800	4.4%

The chart on the following page shows the change in the equalized value of property by classification over the past five years. Residential classifications had the largest increase in value from the 2022 valuation, with an increase of \$7.5 billion, or 12.9% which was mostly inflation.

WAUKESHA COUNTY, WISCONSIN
Equalized Value by Classification
(Includes Tax Incremental District Value)
2023



Mix of Equalized Value by Class of Property
(Millions of Dollars)

<u>Real Estate</u>	<u>2023</u>	<u>2018</u>	<u>% Change</u>
Residential	65,569	42,779	53.3%
Commercial	16,183	11,140	45.3%
Manufacturing	1,868	1,514	23.4%
Agricultural/Other	389	295	31.9%
Total Real Estate	84,009	55,728	50.7%
Personal Property	947	809	17.1%
Grand Total	84,956	56,537	50.3%

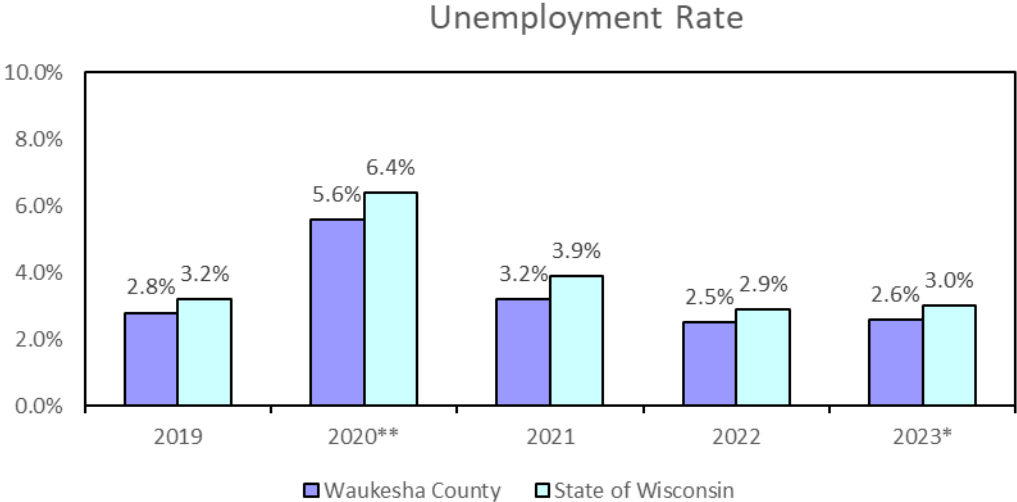
Source: Wisconsin Department of Revenue

Residential property accounts for approximately 77% of the County's total tax base, so the value of residential building permits has been a good indicator of future year tax base increases.

Waukesha County Residential Permits		
<u>Year</u>	<u>Value in Thousands</u>	<u>Number</u>
2023*	\$396,184	737
2022	502,943	1,010
2021	599,050	1,124
2020	393,312	868
2019	354,686	879

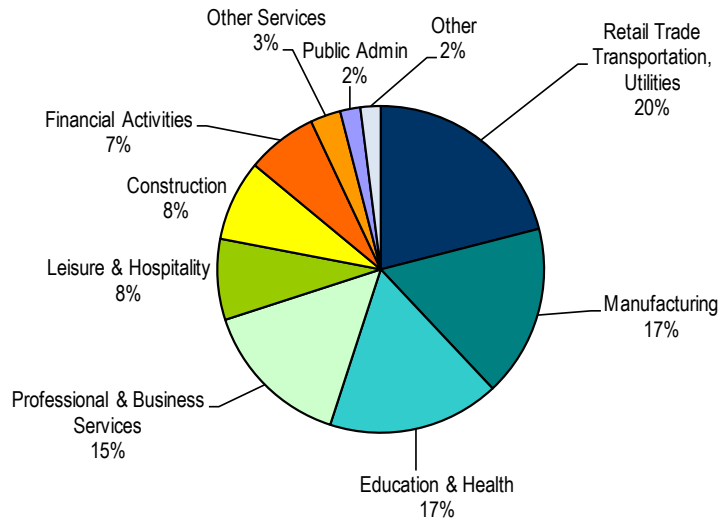
Source: U.S. Department. of Commerce
*Preliminary

As the chart below shows, the County unemployment rate has remained consistently lower than the State of Wisconsin.



*Preliminary.
 **Figures reflect employment impact as a result of COVID-19.
 Note: Prior-year figures may be revised according to the Bureau of Labor Statistics.
 Source: U.S. Department of Labor – Bureau of Labor Statistics

**WAUKESHA COUNTY, WISCONSIN
2023 Employment Diversification**



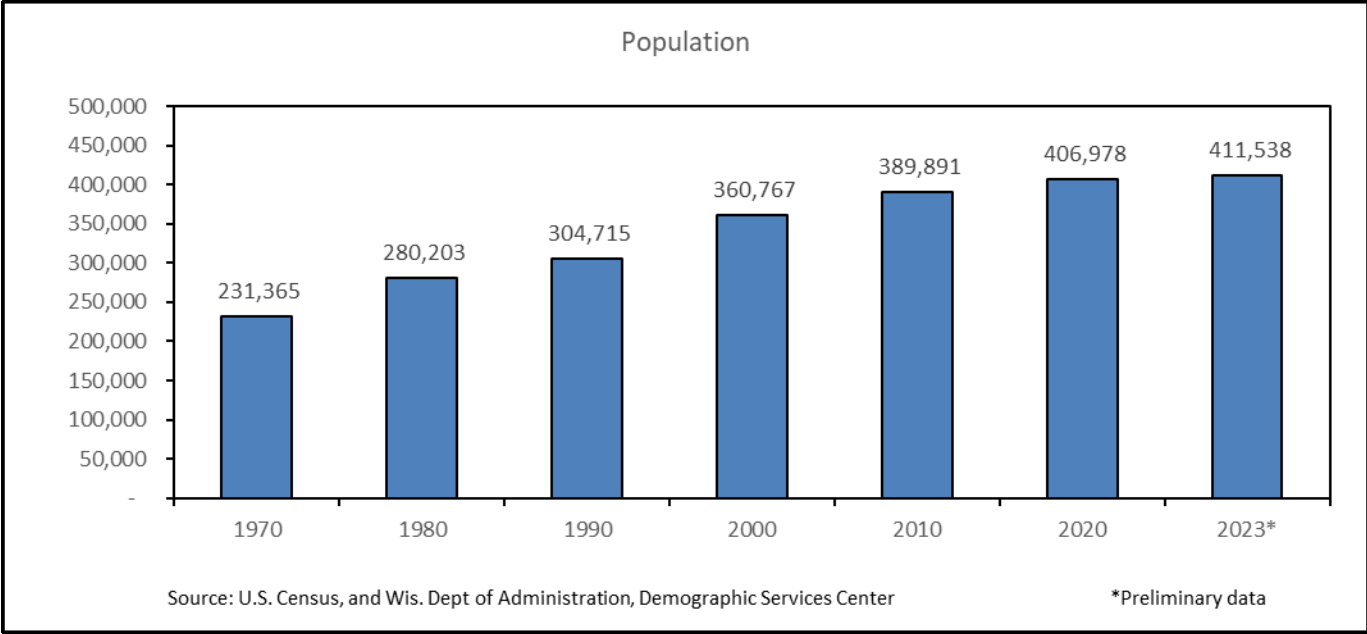
Number of Employees in Selected Categories

	2023 (1) (NAICS)	2022 (NAICS)
Retail Trade, Transportation, Utilities	85,953	86,740
Manufacturing	43,009	42,534
Education & Health	41,637	42,783
Professional & Business Services	37,275	36,560
Leisure & Hospitality	23,397	20,576
Construction	20,049	18,453
Financial Activities	14,937	15,116
Other Services	7,825	7,772
Public Administration	6,479	6,222
Other	3,731	4,019
TOTAL	284,292	280,775

(1) 2023 numbers are as of 3rd quarter, 4th quarter is not yet available

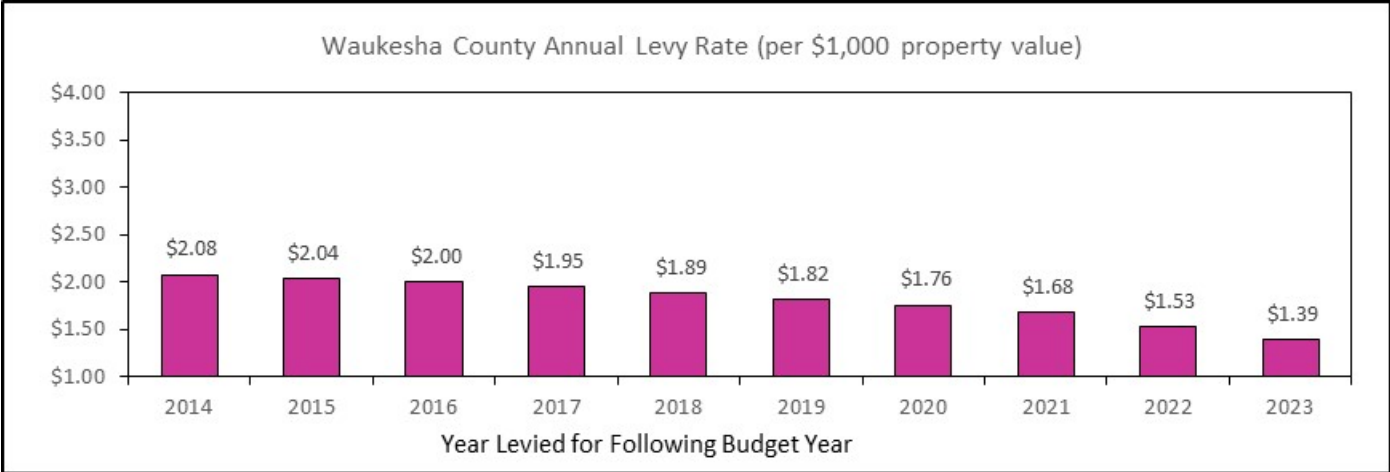
Source: The Wisconsin Department of Workforce Development, Bureau of Workforce Information

Population has continued to increase. The 2023 population is estimated at 411,538, an increase of 1% from the 2020 census.



Property Tax Levy Rate

The County's tax levy rate, which had decreased for 20 consecutive years--from tax year 1989 to tax year 2007—increased in the six-year period from 2008-2013 and decreased in 2014-2023 due to an increase in property values and a small tax levy change.



The County also has available an unlevied 0.5% local option sales tax, with an annual estimated value in excess of \$50 million.

Tax Levy Limits

Wisconsin law limits local tax levy increases to the County's increase in its total property tax levy by the percentage change in the County growth in equalized value based on the net new construction value between the previous year and the current year. The 2023 Waukesha County Budget meets the tax levy limit.

See note 3 for further information.

Long Term Financial Planning

To plan for the future, the County engages in a strategic planning process which focuses on long term planning and the desire to be a mission driven organization continuously improving its services and operations. The County develops a five-year capital projects and debt financing plan. In addition, a five-year operating budget plan is developed which incorporates key assumptions, significant strategic budget initiatives and budget drivers. The County has processes to identify and plan for recurring operational needs for the following: building and grounds maintenance; vehicle and equipment replacements; technology and transportation infrastructure, jail equipment replacement and highway pavement maintenance.

Major Initiatives

The 2024-2028 Capital Projects Plan is estimated to cost \$148.7 million for a total of 46 projects. This includes the \$76.2 million for the second phase of the courthouse project (2022-2026). The second phase includes renovation of the existing courthouse in order to replace aging mechanical systems, enhance business operations through an efficient office layout, and improve public access. This also includes \$1.7 million for replacement of the Highway/Fleet building roof. The plan includes \$6.9 million dedicated to existing park roadways maintenance and \$1.9 million for implementation of a new ERP system. Another \$49.9 million of planned 2024-2028 capital spending is dedicated to highway and road improvements. This will be combined with \$10.6 million of Federal funds. Federal funding for those types of projects is not included in the County Budget since it is managed and accounted for by the State Department of Transportation with the County paying its share directly to the state. The plan also includes \$1.1 million to upgrade fuel tank systems and replace tanks as needed (project began in 2018 and continues until 2028).

Financial Information

Management of the County is responsible for establishing and maintaining a system of internal controls designed to ensure that the assets of the County are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The system of internal controls is designed to provide reasonable but not absolute assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of the control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Budgeting Controls

Wisconsin Statute 65.90 requires that an annual budget be adopted for all funds. Accordingly, the County has a budget adopted for the general fund and all special revenue, debt service, capital project, enterprise, and internal service funds. These budgets are prepared on a basis consistent with generally accepted accounting principles. Budgets are not formally adopted for custodial funds. Expenditures cannot legally exceed appropriations at the department level, pursuant to s.65.90, Wisconsin State Statutes. However, for the general and special revenue funds, the County has chosen a more restrictive control in the form of appropriation units, defined as groups of account classes within a department, including personnel costs, operating expenses, interdepartmental charges, and capital outlay. For proprietary funds, budgetary control is at the fund level. For capital project funds, budgetary control is at the individual project level. Budgetary amounts lapse at year-end, except for unexpended appropriations for capital projects, which carry forward to the ensuing year. The County Board, by ordinance, can authorize the carry forward of prior year's unexpended appropriations to the ensuing year. State statutes, (s.65.905 (a)), also provide for the County Board to authorize an amendment of the budget by a vote of two-thirds of the entire membership of the Board. The County Board has authorized the Finance Committee, under County Code Section 4-150(c)(3), the following fund transfer authority: a transfer of funds from one appropriation unit to another within the department budget; a transfer of funds from the contingency fund, not to cumulatively exceed 10% of the funds originally appropriated for a department in a fiscal year.

AWARDS AND ACKNOWLEDGEMENTS

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its annual comprehensive financial reports for the fiscal year ended December 31, 2022. This was the thirty-sixth consecutive year that the County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the County also received the GFOA's Award for Distinguished Budget Presentation for thirty-seven of the past thirty-eight fiscal years beginning 1987 through 2024 (the 1996 Budget was not submitted). In order to qualify for the Distinguished Budget Presentation Award, the County's budget document was judged to be proficient in several categories including policy documentation, financial planning, organization and communication.

Acknowledgements

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the Department of Administration's Accounting staff. We would like to express our appreciation to all members of our staff, including Business Services Manager, Danielle Igielski; Accounting Services Manager, Marisa Schlichting; Principal Financial Analyst, Robert Ries; Principal Financial Analyst, Kayla Kaboskey; Senior Financial Analyst, Mary Nekich; and Fiscal Specialist, Nadine McMillian, who assisted and contributed to the preparation of this report.

Appreciation is also expressed for the excellent assistance received from our independent auditors, CliftonLarsonAllen LLP. We would also like to thank the County Board and Finance Committee Chairpersons, the County Board of Supervisors, and the Finance Committee for their interest and support in planning and conducting financial operations of the County in a responsible and forward thinking manner.

Respectfully submitted,


Paul F. Farrow
County Executive


Andrew V. Thelke
Director of Administration



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Waukesha County
Wisconsin**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

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WAUKESHA COUNTY
 Department Heads
 as of December 31, 2023

Administration	Andrew V. Thelke
Bridges Library System	Karol Kennedy
* Chief Judge	Jennifer R. Dorow
* Clerk of Courts	Monica Paz
Corporation Counsel	Erik G. Weidig
* County Board Chairperson	Paul L. Decker
* County Clerk	Margaret T. Wartman
* County Executive	Paul Farrow
* District Attorney	Susan L. Opper
Emergency Preparedness	Gary Bell
Health & Human Services	Elizabeth Aldred
Medical Examiner	Lynda M. Biedrzycki
Parks & Land Use	Dale R. Shaver
Public Works	Allison M. Bussler
* Register of Deeds	James R. Behrend
* Sheriff	Eric J. Severson
* Treasurer	Pamela F. Reeves
University of Wisconsin-Extension	Jerry Braatz
* Elected Position	

**OFFICIALS OF WAUKESHA COUNTY
COUNTY BOARD OF SUPERVISORS
BOARD YEAR #178 (2023)
(Term Expires April, 2024)**

Chairperson Paul L. Decker
First Vice Chairperson Keith Hammitt
Second Vice Chairperson James A. Heinrich

EXECUTIVE COMMITTEE

Paul L. Decker, Chairperson	Jacob LaFontain
Keith Hammitt	Larry Nelson
James A. Heinrich	Tyler J. Foti
Peter M. Wolff	

FINANCE COMMITTEE

James A. Heinrich, Chairperson	Jim Batzko
Gary J. Szpara	Darryl J. Enriquez
Joel R. Gaughan	Richard Morris
Larry Bangs	

HEALTH AND HUMAN SERVICES COMMITTEE

Peter M. Wolff, Chairperson	Jennifer Grant
Jeremy Walz	Thomas J. Schellinger
Matthew E. Weil	Johnny Koremenos
Larry Bangs	

HUMAN RESOURCES COMMITTEE

Larry Nelson, Chairperson	Brian Meier
Michael A. Crowley	Chris Mommaerts
Jeremy Walz	Terry Theime
Darlene M. Johnson	

JUDICIARY AND LAW ENFORCEMENT COMMITTEE

Jacob LaFontain, Chairperson
Johnny Koremenos
Terry Thieme
Michael A. Crowley

Robert L. Kolb
Thomas J. Schellinger
Matthew E. Weil

LAND USE, PARKS, AND ENVIRONMENT COMMITTEE

Tyler J. Foti, Chairperson
Jennifer Grant
Chris Mommaerts
Christine M. Howard

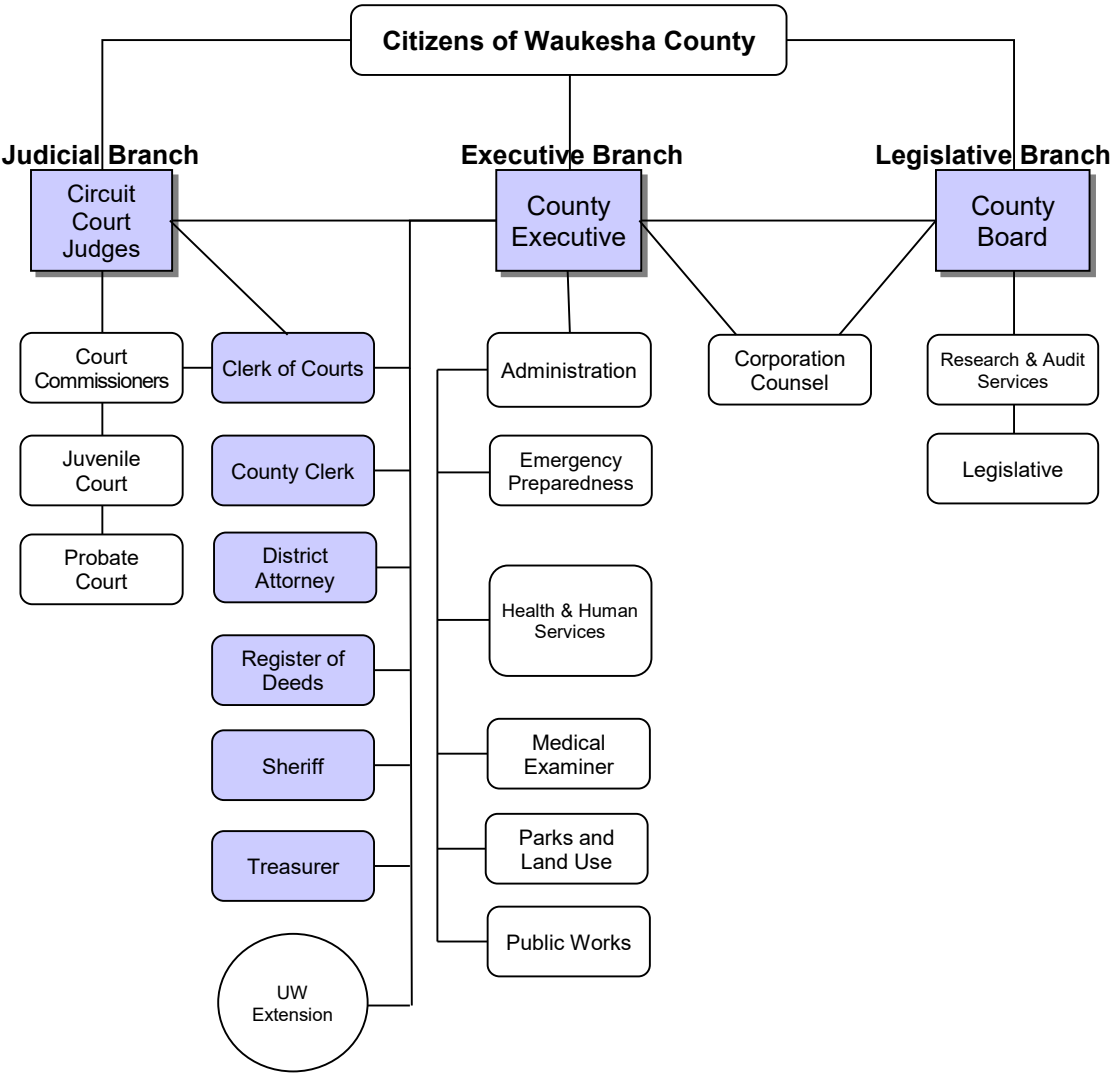
Robert L. Kolb
Brian Meier
Gary J. Szpara

PUBLIC WORKS COMMITTEE

Keith Hammitt, Chairperson
Richard Morris
Christine M. Howard
Jim Batzko

Darryl J. Enriquez
Joel R. Gaughan
Darlene M. Johnson

Waukesha County Organizational Chart



Legend

	Elected Officials
	County and State Shared Governance



INDEPENDENT AUDITORS' REPORT

Tot the Honorable Board of County Supervisors
Waukesha County, Wisconsin
Waukesha, Wisconsin

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 County 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.

Emphasis-of-Matter – Implementation of New Standard

As discussed in Note 1 to the financial statements, effective January 1, 2023, the County adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*. The guidance requires subscribers to recognize a subscription liability and a corresponding intangible subscription asset for all information technology arrangements with noncancellable subscription terms greater than twelve months. The implementation had no impact on the County's previously reported fund balance or net position. Our opinion is not modified with respect to this matter.

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 County'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 County'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 County's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, as identified 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 County's basic financial statements. The accompanying supplementary information, as identified in the table of contents, is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the accompanying supplementary information, as identified in the table of contents, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

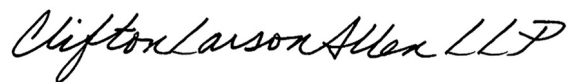
Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 7, 2024, on our consideration of the County'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 County'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 County's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Milwaukee, Wisconsin
June 7, 2024

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MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

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WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2023

This section of Waukesha County's annual comprehensive financial report presents a discussion and analysis of the County's financial performance during the fiscal year ended December 31, 2023. Please read it in conjunction with the transmittal letter at the front of this report and the County's basic financial statements following this section.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of the County exceeded the liabilities and deferred inflows of resources at the close of 2023 by \$545.9 million (*net position*). Of this amount, \$160.6 million is classified as *unrestricted net position*, \$19.8 million is restricted for specific purposes (*restricted net position*), and \$365.6 million is net investment in capital assets.
- The County's total net position increased by \$18.2 million. Restricted net position decreased by \$48.6 million, unrestricted net position increased by \$62.0 million, and net investments in capital assets increased by \$4.7 million.
- On December 31, 2023, the County's governmental funds reported combined fund balances of \$120.9 million, an increase of \$12.0 million. Approximately \$55.0 million, or 45.5% of the combined fund balance, is unassigned and available for use within the County's designations and policies.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide financial statements are designed to provide readers with a broad overview of the County's financial statements, in a manner similar to a private-sector business.

The *statement of net position* presents information of all county assets, deferred outflows, liabilities and deferred inflows of resources with the difference between the four 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 County is improving or deteriorating.

The *statement of activities* presents information showing how net position changed during the most recent 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 result in cash flows in future fiscal periods (e.g. uncollected taxes and earned but unused vacation leave).

Both of these government-wide financial statements distinguish functions of the County 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 County include justice and public safety; health and human services; environment, parks, and education; public works, and general government. The business type activities of the County include radio services, golf courses, ice arenas, materials recovery facility, and airport.

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2023

The government-wide financial statements include not only Waukesha County itself (known as the *primary government*) but also a legally separate Bridges Library System for which Waukesha County is accountable. Financial information for this component unit is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 37-38 of this report.

Fund financial statements are groupings of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate finance-related legal compliance. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary 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 funds financial statements focus on *near-term inflows and outflows of spendable resources*, as well as *on balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a county's near-term financial requirements.

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

The County maintains 11 individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances for the General, Debt Service, Capital Projects and Special Purpose Grant funds, which are considered to be major funds. Data from the other 7 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.

The basic *governmental fund* financial statements can be found on pages 42-48 of this report.

Proprietary funds are maintained two ways. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The County uses enterprise funds to account for the airport, radio services, golf courses, ice arenas, and materials recovery facility. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses internal service funds to account for risk management/self-insurance, health and dental self-insurance, vehicle replacement, central fleet maintenance, collections, and end user technology. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The Airport, Radio Services fund and Materials Recovery Facility fund are considered to be major funds of the County. The County's six internal service funds are combined into a single aggregated presentation in the proprietary funds financial statements. Individual fund data for the internal service funds is provided in the form of *combining statements* elsewhere in this report.

The *proprietary funds* financial statements can be found on pages 52-57 of this report.

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2023

Fiduciary Funds are used to account for assets held by the County in a trustee capacity or as an agent for individuals, private organizations, and/or other governmental units.

Custodial Funds are used to report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds. Custodial funds account for assets held by the County in a trustee capacity or as an agent for individuals, private organizations, and/or other governmental units. The County maintains 9 custodial funds. Data from the custodial funds are combined into a single aggregate presentation.

The basic *custodial fund* financial statements can be found on page 61-62 of this report.

Notes to the Basic Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes can be found on pages 63-109 of this report.

Required Supplementary Information is presented for the budgetary schedules of the General fund, Special Purpose Grant fund, and pension and contribution schedules.

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. For the County, assets and deferred outflows exceed liabilities and deferred inflows of resources by \$545.9 million at the close of the most recent fiscal year.

**Waukesha County
Net Position
(in \$000's)**

	Governmental activities		Business-type activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$352,185	\$404,379	\$25,556	\$22,566	\$377,741	\$426,945
Capital assets	419,721	411,748	29,091	31,634	448,812	443,382
Total assets	771,906	816,127	54,647	54,200	826,553	870,327
Pension related amounts	117,628	94,747	1,938	1,668	119,566	96,415
Total deferred outflows of resources	117,628	94,747	1,938	1,668	119,566	96,415
Current and other liabilities	102,577	124,043	1,007	1,939	103,584	125,982
Long-term liabilities	104,306	74,146	517	-	104,823	74,146
Total liabilities	206,883	198,189	1,524	1,939	208,407	200,128
Deferred Grant Revenue	75	75	1	2	76	77
Property taxes levied for future periods	119,040	116,299	-	-	119,040	116,299
Leases related	79	155	5,775	5,643	5,854	5,798
Pension related amounts	65,734	114,645	1,084	2,026	66,818	116,671
Total deferred inflows of resources	184,928	231,174	6,860	7,671	191,788	238,845
Net Position:						
Net investment in capital assets	335,875	329,250	29,091	31,634	364,966	360,884
Restricted net position	19,778	67,387	-	860	19,778	68,247
Unrestricted net position	142,070	84,874	19,110	13,763	161,180	98,637
Total net position	\$497,723	\$481,511	\$48,201	\$46,257	\$545,924	\$527,768

The largest portion of the County's net position (67.0%) reflects its net investment in capital assets (e.g. land and easements, structures and improvements, infrastructure, and equipment, net of accumulated depreciation/amortization, less any related debt used to acquire those assets that is still outstanding). The County uses these capital assets to provide services to its citizens; consequently, these assets are *not* available for future spending. Although the County's net investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Unrestricted net position comprises 29.4% of the County's net position. These resources may be used to meet the County's ongoing obligations.

The remaining balance of the County's net position, 3.6%, represents resources that are subject to external restrictions (grant or trust terms, laws or regulations of other governments, etc.) on how they may be used.

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2023

At the end of the current fiscal year, the County reported positive balances in all three categories of net position, both for the County as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior fiscal year.

As shown on the following table, the County's net position increased by \$18.2 million during the current year. This results from total 2023 revenues of \$303.3 million and expenses of \$285.1 million. Overall revenues increased by \$44.4 million from the prior year, while expenses increased by \$40.7 million.

Waukesha County
Changes in Net Position
(in \$000's)

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues:						
Charges for services	\$ 48,807	\$ 49,073	\$ 6,375	\$ 6,961	\$ 55,182	\$ 56,034
Operating grants and contributions	95,625	74,716	1,093	1,256	96,718	75,972
Capital grants and contributions	980	4,487	-	-	980	4,487
General revenues:						
Property taxes	117,841	114,874	-	-	117,841	114,874
Grants and contributions, not restricted for specific programs	2,408	2,270	-	-	2,408	2,270
Investment earnings (losses)	13,287	(7,602)	858	624	14,145	(6,978)
Miscellaneous	8,758	11,569	346	113	9,104	11,682
Gain on disposal/sale of capital assets	1,154	547	5,755	2	6,909	549
Total revenues	288,860	249,934	14,427	8,956	303,287	258,890
Expenses:						
Justice and public safety	78,041	63,843	-	-	78,041	63,843
Health and human services	100,486	85,625	-	-	100,486	85,625
Environment, parks and education	35,298	28,225	-	-	35,298	28,225
Public works	39,968	37,484	-	-	39,968	37,484
General government	17,063	17,704	-	-	17,063	17,704
Interest expense	1,795	1,486	-	-	1,795	1,486
Radio services	-	-	1,341	1,235	1,341	1,235
Golf courses	-	-	2,373	2,128	2,373	2,128
Ice arenas	-	-	1,385	1,282	1,385	1,282
Materials recovery facility	-	-	5,144	3,042	5,144	3,042
Airport	-	-	2,237	2,357	2,237	2,357
Total Expenses	272,651	234,367	12,480	10,044	285,131	244,411
Increase (decrease) before transfers	16,209	15,567	1,947	(1,088)	18,156	14,479
Transfers	3	-	(3)	-	-	-
Increase (decrease) in net position	16,212	15,567	1,944	(1,088)	18,156	14,479
Net position beginning of year	481,511	465,944	46,257	47,345	527,768	513,289
Net position end of year	\$ 497,723	\$ 481,511	\$ 48,201	\$ 46,257	\$ 545,924	\$ 527,768

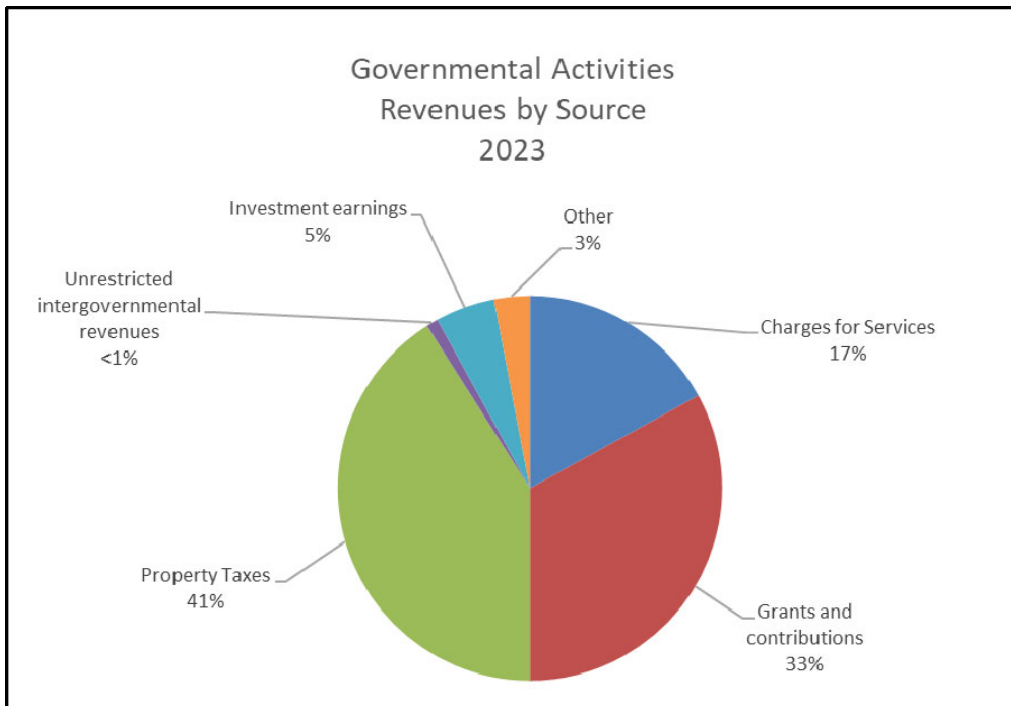
WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2023

Governmental Activities

Governmental activities increased the County's net position by \$16.2 million, compared to \$15.6 million increase in 2022. This included an increase in revenues of \$38.9 million, or 15.6%. Highlights include the following:

- Operating grants and contributions increased by \$20.9 million to \$95.6 million mainly due an \$11.5 million increase in federal American Rescue Plan Act (ARPA) funding, which includes \$7.1 million for the Courthouse renovation project, \$3.0 for economic development, \$0.8 million for replacement of tasers in the Sheriff's Department, and \$0.7 million for remodeling of the Mental Health Center. Other notable increases were \$2.2 million in Children's Long-Term Support (CLTS) funds for children with special needs, \$1.6 million in state aids for the County's road repaving program, and \$1.2 million in state aids for the Lake County trail.
- Investment earnings increased by \$20.9 million to \$13.3 million, following a loss of \$7.6 million in 2022, due to sharply higher market returns in short term investments as the result of the Federal Reserve raising rates significantly in 2022. The County also saw a positive market value adjustment of \$4.4 million in 2023, with market yields falling as the Federal Reserve paused raising rates in 2023.
- Capital grants and contributions decreased by \$3.5 million to \$1.0 million due to less contributed capital recorded for completed capital projects compared to 2022.
- Property taxes increased by \$3.0 million to \$117.8 million in accordance with the levy limits imposed by the State of Wisconsin.
- Miscellaneous decreased by \$2.8 million to \$8.8 million due to a \$2.1 million decrease in the receipt of opioid settlement funds, and an \$0.5 million decrease in funds received from terminated Tax Increment Financing districts.

The percentage of revenues by source is shown below. The primary changes from 2022 include Property Taxes decreased to 41% versus 46% in 2022, Other decreased to 3% versus 5% in 2022, Investment Earnings increased to 5% versus -3% in 2022, and Charges for Services decreased to 17% versus 20% in 2022., Grants and Contributions increased, and Unrestricted Intergovernmental remained the same from 2022 at 33%, and 1% respectively.

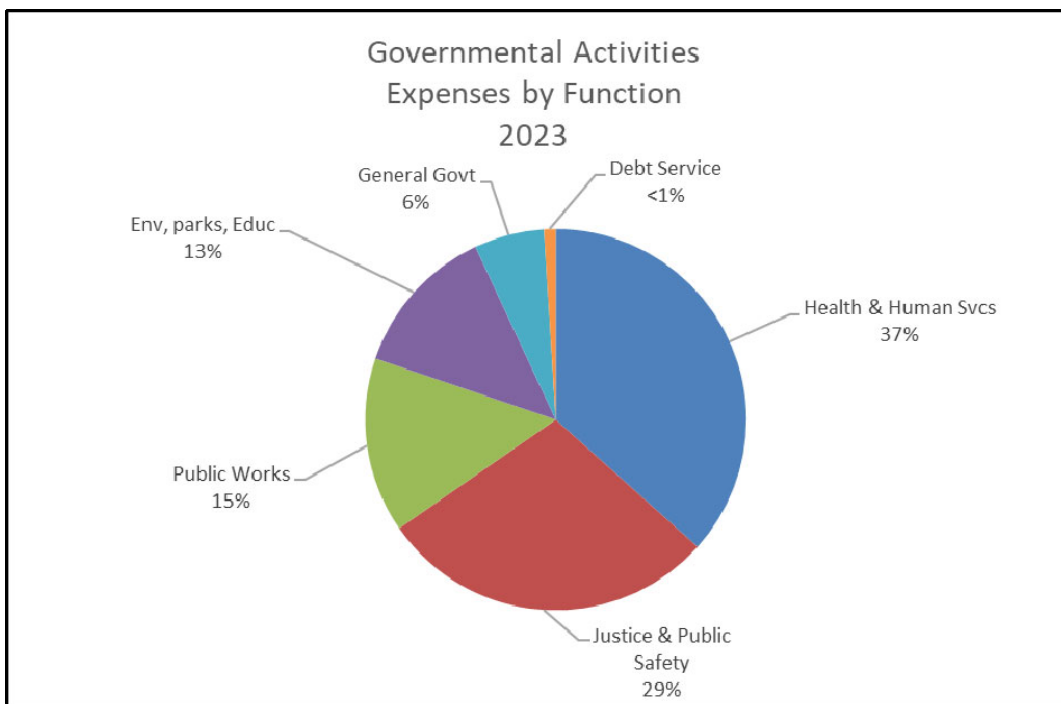


WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2023

Expenses for governmental activities increased by \$38.9 million from 2022. Increases in costs are spread across multiple program areas. Highlights include the following:

- General Government expenses decreased by \$0.6 million, due largely to the \$1.5 million shift of the Information Technology (IT) Solutions division to the End User Technology internal service fund, in order to incorporate all IT related expenses into a single fund.
- Health and Human Services expenses increased by \$14.9 million, due to a \$1.3 million increase in personnel and contracted services expenses for the Comprehensive Community Services (CCS) program for youth due to increased caseload. Other increases were \$1.3 million for implementation of the My Avatar MX system, \$1.2 million for ARPA funded public health programs, and \$1 million for professional services in the Children with Long Term Support (CLTS) Needs program.
- Justice and Public Safety expenses increased by \$14.2 million, due mainly to a \$1 million increase in patrol personnel costs due to new staff for the Sussex patrol and Kettle Moraine School District resource officer contracts. Other increases were \$0.8 million for tactical equipment utilizing ARPA funds, and an increase of \$0.6 million in personnel expenses for the County Jail.
- Environment, Parks and Education expenses increased \$7.0 million mostly due to a \$4.5 million contribution to the County's economic development GROW Fund, utilizing ARPA funds, as well as a \$1.2 million increase in grants from the Community Development Block Grant HOME program.
- All functional areas were impacted by a \$19.0 million increase in financial statement adjustments for pension expenses related to Wisconsin Retirement System (WRS) going from 105% to 96% funded. This includes \$1.3 million for General Government, \$5.5 million for Health and Human Services, \$9.4 million from Justice and Law Enforcement, \$1.3 million for Environment, Parks and Education, and \$1.5 million for Public Works.

The percentage of expenses by function is shown below.



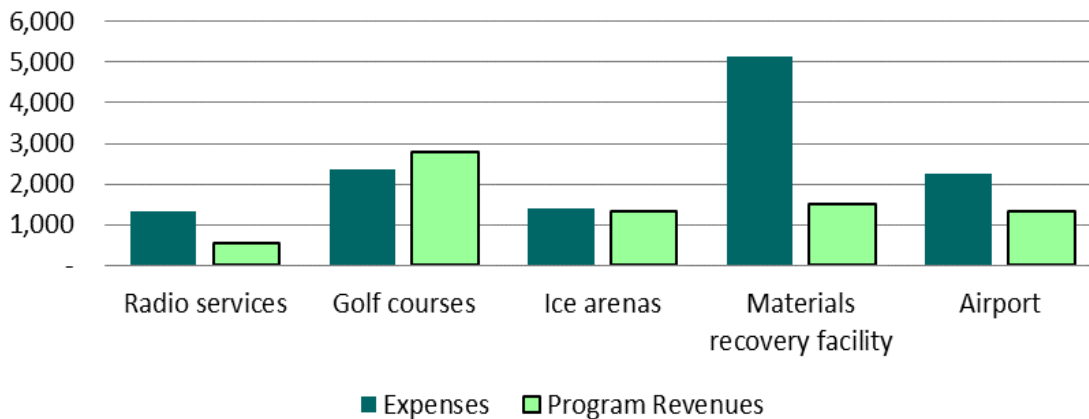
WAUKESHA COUNTY, WISCONSIN
 MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
 December 31, 2023

Business-type Activities

Business-type activities increased the County's net position by approximately \$1.9 million. Program expenses exceeded program revenues by \$5.0 million. Key results include the following:

- The Airport Fund had a decrease in net position of \$0.6 million, mainly related to depreciation expenses, which the operation is not expected to recoup on assets funded by State or Federal dollars. The County will not replace airport facilities funded substantially with state and federal dollars unless similar funds are available for such expenses. In addition, there was a \$0.2 million increase in runway maintenance expenses for snow removal.
- The Radio Services Fund had a decrease in net position of \$0.3 million. This is mostly due to an \$81,000 increase in financial statement adjustments for pension expenses related to Wisconsin Retirement System (WRS) going from 105% to 96% funded.
- The Golf Course Fund had an increase in net position of \$0.6 million, due mainly to a \$363,000 increase in golf course revenues.
- The Ice Arena Fund had a decrease in net position of \$42,000, due mainly to a \$56,000 increase in financial statement adjustments for pension expenses.
- The Materials Recovery Facility (MRF) Fund had an increase in net position of \$2.4 million, mainly related to a one time insurance reimbursement of \$5.7 million for fire damage to the MRF jointly operated with the City of Milwaukee. This was offset by a \$1.2 million write off of the remaining book value of the MRF asset, as well as a \$1.1 million drop in revenue from the sale of recycled materials.

Business-type Activities
 Expenses and Program Revenues
 2023
 (in thousands of dollars)



WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2023

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

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

Governmental Funds. The focus of the County's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the County'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 the current fiscal year, Waukesha County's governmental funds reported combined fund balances of \$120.9 million, an increase of \$12.0 million from prior year. Approximately \$66.0 million or 54.5% of the combined fund balance is non-spendable, restricted, committed, or assigned for specific purposes, so it is not available for new spending. This includes the following.

- Non-spendable fund balance of \$6.6 million, including \$2.4 million for long-term receivables/advances; \$0.7 million for prepaid items and inventories; and \$3.4 million for delinquent property taxes.
- Restricted fund balance of \$15.3 million, including \$4.8 million restricted for park purposes, \$4.6 million restricted for Human Services purposes, \$4.8 million restricted for debt service, \$1.0 million restricted for Community development, and \$0.1 million restricted for workforce development and capital projects.
- Committed fund balance of \$25.7 million, including \$25.2 million committed for capital projects; and \$0.5 million is committed for sick leave payouts and veteran services.
- Assigned fund balance of \$18.4 million, including \$12.2 million of funds assigned in the 2024 budget, \$3.5 million assigned for equipment replacement, \$1.2 million of funds assigned to the contingency fund, and the remaining \$1.5 million consists of jail assessment fees, seized funds, juror donations, dog donations and land information systems.

The remaining \$55.0 million, or 45.5%, of fund balance is unassigned, meaning it is available for spending at the government's discretion.

General Fund

The General fund is the chief operating fund of the County. The fund balance increased by \$10.7 million for the year, reflecting excess expenditures over revenues of \$11.7 million, SBITA, transfers in of \$2.5 million, and transfers out of \$3.7 million.

The main factor for the \$10.7 million increase in fund balance is related to a \$4.4 million gain due to the fair value adjustment on the County's investments. In addition, investment interest increased \$4.9 million due to the Federal Reserve increasing interest rates significantly in 2022 and 2023, and the subsequent rise in rates caused investment yields to increase significantly.

At the end of the current fiscal year, the General fund's unassigned fund balance was \$55.0 million while total fund balance was \$80.4 million. As a measure of the General fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 27.6% percent of total General fund expenditures compared to 26.5% in 2022. Total fund balance represents 40% percent of General fund expenditures compared to 37% in 2022. For unassigned fund balance cash availability, the County uses unassigned fund balance for both general and special revenue expenditures to provide liquidity to those funds.

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2023

Special Purpose Grant Fund

The special purpose grant fund has a total fund balance of \$3.0 million, all of which is restricted to Human Services from Opioid Settlement. These funds are to be used to support treatment of Opioid Use Disorder (OUD) and any co-occurring Substance Use Disorder or Mental Health (SUD/MH) conditions through evidence-based or evidence-informed programs or strategies. Fund balance increased \$0.2 million in 2023 due to the receipt of additional Opioid Settlement funds.

Debt Service Fund

The debt service fund has a total fund balance of \$4.8 million, all of which is restricted for the payment of debt service. This increased \$1.0 million from 2022, due to transfers from the Vehicle Replacement fund for repayment of debt related to the purchase of County vehicles.

Capital Projects Fund

The Capital Projects fund has a total fund balance of \$25.2 million, all of which is committed for existing and future capital projects. This increased \$0.3 million from 2022.

Proprietary Funds

Waukesha County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Factors concerning the finances of these funds have already been addressed in the discussion of the County's business-type activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

Differences between the original budget and the final amended budget resulted in a \$4.3 million increase in appropriations. Carryovers and open purchase orders accounted for 42% (\$1.8 million) of the increase. The balance of the increase from the original budget is due to the appropriation of an additional \$2.5 million, which predominately consists of the following appropriated funding:

- \$291,200 to Non Departmental department for salary and benefit changes for County employees following a total compensation study undertaken by the Human Resources division, to be funded from American Rescue Plan Act (ARPA) funds.
- \$1 million to Health and Human Services for additional operating expenditures for the Children's Long-Term Support (CLTS) waiver program relation for additional costs associated with reducing the waitlist of children into the program, as well as rising costs from service providers for goods and services. This program is supported with pass-through Medicaid funding from the State of Wisconsin and has no impact to the County.
- An additional \$205,000 to Health and Human Services for the purchase of overdose aid kits and increased opioid addiction and treatment awareness communications, to be funded from funds received as part of the Opioid Settlement agreements.
- \$317,000 to the Department of Public Works to address inflationary impacts related to electricity and facility repair and maintenance costs, to be funded with ARPA revenues.

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2023

Actual revenues in the General Fund were greater than the final amended budget by \$5.1 million mainly due fair value adjustments on County investments, and increased investment revenue as mentioned in Governmental Activities.

Actual expenditures in the General fund were \$12.0 million under budget. Of that amount, \$343,000 was carried forward for budgeted projects which were not completed in 2023. Operating expenses were \$7.6 million under budget (\$5.9 million excluding carryovers and non-departmental) largely due to Health and Human Services being under budget by \$3.6 million, which mostly consists of following: \$1.0 million contract services in the Mental Health Comprehensive Community Services (CCS) program due to fewer clients than was anticipated in the 2023 budget; \$0.7 million lower for Mental Health residential expenses as fewer juveniles were placed in State institutions; and \$0.6 million for contract services for the Children with Long Term Support (CLTS) program, due to a \$1 million budget amendment being approved late in 2023 due to increased demand in the program. General Fund personnel costs were under budget by \$3.6 million (3.0% of budget) with Health and Human Services making up \$1.7 million and Emergency Preparedness \$0.6 million. The Non-Departmental department had an additional \$1.8 million in unallocated expenditure authority. The balance of the budget variance was spread across several program areas.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The County's investment in capital assets for its governmental and business-type activities at December 31, 2023, amounted to \$448.9 million (net of accumulated depreciation/amortization), an increase of \$5.4 million from 2022. This investment in capital assets includes land and easements, infrastructure, structures and improvements, equipment, software, and construction in progress.

The County's infrastructure assets are recorded at estimated historical cost in the government-wide financial statements. The County has elected to use the depreciation method of reporting capital assets.

Waukesha County's Capital Assets
(net of depreciation/amortization)
(in 000's)

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 62,014	\$ 61,885	\$ 10,289	\$ 10,289	\$ 72,303	\$ 72,174
Buildings	139,879	146,485	4,513	4,317	144,392	150,802
Land improvements	7,005	4,704	6,945	7,524	13,950	12,228
Machinery and equipment	5,546	5,403	6,813	8,911	12,359	14,314
Software	3,709	3,134	118	10	3,827	3,144
Vehicles	10,078	9,064	-	-	10,078	9,064
Infrastructure	146,693	152,927	-	-	146,693	152,927
Construction in Progress	44,796	28,147	414	582	45,210	28,729
Total	\$ 419,720	\$ 411,749	\$ 29,092	\$ 31,633	\$ 448,812	\$ 443,382

Further details of the County's capital assets can be found in Note 9 of the notes to the financial statements, pages 88-89.

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2023

Long Term Debt

At December 31, 2023, the County had \$80.7 million of general obligation promissory notes outstanding. The County maintains an Aaa rating from Moody's Investors Service and AAA from Fitch Investors Service on general obligation note issues. Under current state statutes, the County's general obligation note issuances are subject to a legal limitation based on five percent of the equalized value of taxable property in the County. As of December 31, 2023 the County's total amount applicable to debt margin (outstanding notes less debt service fund balance) is \$75.9 million, which was well below the legal limit of \$4.2 billion. The net debt per capita equaled \$190 at year-end.

During the year, the County issued \$12.5 million in general obligation promissory notes to finance part of the cost of capital improvements within the County.

Further details of the County's long-term debt activity can be found in Note 11, pages 91-93.

ECONOMIC FACTORS AND THE 2024 BUDGET AND RATES

Revenue increased by \$14.4 million in the 2023 budget, including a decrease in intergovernmental contracts and grant revenue of \$2.5 million, largely due to a \$1.5 million drop in federal American Rescue Plan Act (ARPA) – Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) funding. State shared revenue is projected to increase \$3.5 million due to the passage of 2023 Wisconsin Act 12 which increases the shared revenue payments to local governments, and an additional \$1.2 million in case management and other revenues as part of a state mandate to eliminate the CLTS wait lists and an increase in CLTS-third party administrator revenues of \$1.0 million. Project-specific intergovernmental revenues for capital projects decrease \$6.0 million.

Charges for services increase \$878,300, largely due to a \$626,100 increase in client fees for health and human services driven by \$398,600 of new regional crisis stabilization facility revenues and \$289,400 of higher mental health services' fees. Justice and Public Safety charges increase \$258,200, including \$197,700 of higher municipal patrol contract revenues in the Sheriff's Department. These increases are offset by a \$382,700 decrease in Register of Deeds revenues including a \$228,000 decrease for recording fees and a \$146,000 decrease in real estate transfer fees.

Interdepartmental revenues increase approximately \$630,800, to \$46,848,800, including \$217,000 of higher Risk Management departmental charges, \$151,500 of higher vehicle replacement fund charges, and \$151,500 of higher End User Technology Fund charges for software and technology.

Other revenues decrease \$951,900 to a total of \$19.2 million, mostly due to a \$2.1 million decrease in the Material Recycling Fund related to the ending of recycling operations at the county facility due to a major fire event in May 2023. In addition, Health and Human Services revenues for opioid class action lawsuit settlement proceeds are reclassified to fund balance from other revenue, resulting in a \$729,800 decrease (with an offsetting increase in fund balance). Further changes to other revenues include \$1.6 million of higher investment income in the Treasurer's Office and \$175,000 of additional asset sale proceeds in the vehicle replacement fund.

Fund balance appropriations increase of \$5.8 million, and the County general tax levy (excluding the special library tax) increases \$2,563,183 or 2.28% to \$114,862,166. Debt borrowing is projected to increase \$8.3 million due largely to the Courthouse renovation project.

The federal American Rescue Plan Act (ARPA) of 2021, allocated approximately \$65.1 billion of funding to counties, including \$79 million to be allocated to the County based on population. Funds may be used to respond to the pandemic and its negative economic impacts (including assistance to affected households, businesses, and nonprofits), to pay for general government services to the extent of calculated revenue loss. The County received

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2023

the first half of the funding in 2021 and the remaining in 2022. The County may use or obligate these funds through December 31, 2024 (with final spend by end of 2026). \$28.2 million in ARPA projects are incorporated in the 2024 budget including: \$16 million for the Courthouse renovation project, \$4.5 million for economic impact programs, \$1.3 million for ERP system replacement, and \$1.3 million for public sector worker retention programs across multiple departments.

As the opioid crisis continues to tear across the country, more than 3,000 state and local governments have targeted opioid makers and distributors in hopes of recouping billions in tax dollars spent dealing with the opioid epidemic. In 2021, nationwide settlements were reached against Johnson & Johnson, a manufacturer of prescription opioids, and the three major pharmaceutical distributors — Amerisource Bergen, Cardinal Health, and McKesson. The three distributors collectively will pay up to \$21 billion over 18 years. Johnson & Johnson will pay up to \$5 billion over nine years with up to \$3.7 billion paid during the first three years. The total funding distributed will be determined by the overall degree of participation by both litigating and non-litigating state and local governments. Most of the money is to be spent on opioid treatment and prevention. Each state's share of the funds was determined by agreement among the states using a formula that considers the impact of the crisis on the state—including the number of overdose deaths, the number of residents with substance use disorder, the quantity of opioids delivered—and the population of the state. In late 2022, agreements were announced with three pharmacy chains—CVS, Walgreens, and Walmart—and two additional manufacturers—Allergan and Teva.

The County will receive approximately \$24.4 million, in total, through 2038 from these settlements. In 2023, the County received \$0.7 million in Opioid Settlements funds. The 2024 budget includes \$0.9 million to Health and Human Services divisions for inpatient and outpatient treatment, correctional treatment programs, and a pre-trial diversion program that targets low-to-moderate risk defendants, primarily with opioid use disorders.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Department of Administration, Accounting Services Division, 515 West Moreland Blvd., Waukesha, WI 53188. This report can be found online at <https://waukeshacounty.gov/adminstration/accounting> under the Annual Comprehensive Financial Reports section.

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GOVERNMENT-WIDE STATEMENTS

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WAUKESHA COUNTY, WISCONSIN

STATEMENT OF NET POSITION
December 31, 2023

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and investments	\$ 200,583,558	\$ 20,959,576	\$ 221,543,134	\$ 2,764,411
Receivables:				
Property taxes - delinquent	3,880,777	-	3,880,777	-
Property taxes - levied for ensuing year's budget	111,475,452	-	111,475,452	-
Accrued interest	1,057,619	-	1,057,619	-
Accounts	1,795,621	453,576	2,249,197	-
Due from other governments	20,428,503	156,673	20,585,176	5,051
Internal balances	1,625,726	(1,625,726)	-	-
Prepaid items	708,326	50,093	758,419	293
Inventories	1,026,314	63,853	1,090,167	-
Leases receivable	35,204	360,332	395,536	-
Advances to/from other funds	1,639,984	(1,639,984)	-	-
Restricted assets				
Restricted cash and investments	444,679	1,100,407	1,545,086	-
Deposit in WMMIC	2,459,264	-	2,459,264	-
Loans receivable	4,978,860	-	4,978,860	-
Leases receivable - non-current	45,221	5,677,082	5,722,303	-
Capital assets:				
Land	62,013,557	10,288,747	72,302,304	-
Construction in progress	44,795,658	414,118	45,209,776	-
Buildings	257,382,371	18,968,325	276,350,696	101,708
Improvements other than buildings	30,445,978	24,797,057	55,243,035	-
Machinery and equipment	28,782,593	15,363,890	44,146,483	20,015
Software	14,837,709	160,132	14,997,841	414,136
Vehicles	21,702,758	-	21,702,758	-
Infrastructure	316,507,573	-	316,507,573	-
Accumulated depreciation/amortization	(356,747,214)	(40,901,526)	(397,648,740)	(489,797)
Total assets	\$ 771,906,091	\$ 54,646,625	\$ 826,552,716	\$ 2,815,817
DEFERRED OUTFLOWS OF RESOURCES				
Pension related amounts	\$ 117,627,881	\$ 1,937,693	\$ 119,565,574	\$ 599,593
Total deferred outflows of resources	\$ 117,627,881	\$ 1,937,693	\$ 119,565,574	\$ 599,593
LIABILITIES				
Accounts payable	\$ 13,787,756	\$ 261,033	\$ 14,048,789	\$ 29,711
Accrued compensation	7,087,314	152,335	7,239,649	-
Other liabilities	1,227,126	215,143	1,442,269	-
Due to other governments	1,470,393	-	1,470,393	8,051
Accrued interest payable	399,453	-	399,453	-
Other unearned revenue	52,398,360	377,559	52,775,919	-
Compensated absences	6,669,679	-	6,669,679	49,684
Current liabilities due within one year:				
Claims payable	4,850,163	-	4,850,163	-
Leases payable	-	-	-	26,895
Subscription liability	341,283	-	341,283	-
Notes payable	14,345,000	-	14,345,000	-
Noncurrent liabilities due in more than one year:				
Net pension liability	31,375,279	517,415	31,892,694	160,743
Claims payable	4,190,991	-	4,190,991	-
Leases payable	-	-	-	17,994
Subscription liability	236,933	-	236,933	-
Notes payable	68,502,880	-	68,502,880	-
Total liabilities	\$ 206,882,610	\$ 1,523,485	\$ 208,406,095	\$ 293,078
DEFERRED INFLOWS OF RESOURCES				
Unearned revenue - library grant	\$ -	\$ -	\$ -	\$ 1,338,047
Unearned revenue - miscellaneous grants	75,000	1,155	76,155	-
Property taxes levied for future periods	119,040,294	-	119,040,294	-
Leases related	79,139	5,774,953	5,854,092	-
Pension related amounts	65,733,686	1,084,024	66,817,710	336,769
Total deferred inflows of resources	\$ 184,928,119	\$ 6,860,132	\$ 191,788,251	\$ 1,674,816
NET POSITION				
Net investment in capital assets	\$ 335,874,658	\$ 29,090,743	\$ 364,965,401	\$ 46,062
Restricted net position for:				
Park development	4,763,195	-	4,763,195	-
Debt service	4,375,970	-	4,375,970	-
Community development	5,942,227	-	5,942,227	-
Library purposes	-	-	-	1,401,454
Human services	4,674,116	-	4,674,116	-
Workforce development	22,500	-	22,500	-
Unrestricted net position	142,070,577	19,109,958	161,180,535	-
Total net position	\$ 497,723,243	\$ 48,200,701	\$ 545,923,944	\$ 1,447,516

See notes to financial statements.

WAUKESHA COUNTY, WISCONSIN

STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2023

Functions/Programs	Expenses	Program Revenues			Primary Government Net (Expenses) Revenues and Changes in Net Position			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Component Unit
PRIMARY GOVERNMENT								
GOVERNMENTAL ACTIVITIES								
Justice and public safety	\$ 78,041,045	\$ 15,179,563	\$ 13,626,009	\$ -	\$ (49,235,473)	\$ -	\$ (49,235,473)	\$ -
Health and human services	100,486,232	9,690,791	54,716,608	-	(36,078,833)	-	(36,078,833)	-
Environment, parks and education	35,298,486	10,314,257	13,336,276	-	(11,647,953)	-	(11,647,953)	-
Public works	39,967,597	8,306,483	8,425,460	979,630	(22,256,024)	-	(22,256,024)	-
General government	17,063,243	5,315,701	5,521,513	-	(6,226,029)	-	(6,226,029)	-
Interest expense	1,794,589	-	-	-	(1,794,589)	-	(1,794,589)	-
Total Governmental Activities	272,651,192	48,806,795	95,625,866	979,630	(127,238,901)	-	(127,238,901)	-
BUSINESS-TYPE ACTIVITIES								
Radio services	1,341,264	525,944	-	-	-	(815,320)	(815,320)	-
Golf courses	2,373,359	2,800,320	3,632	-	-	430,593	430,593	-
Ice arenas	1,384,596	1,315,142	-	-	-	(69,454)	(69,454)	-
Materials recovery facility	5,144,148	418,138	1,089,612	-	-	(3,636,398)	(3,636,398)	-
Airport	2,237,443	1,315,951	-	-	-	(921,492)	(921,492)	-
Total Business-type Activities	12,480,810	6,375,495	1,093,244	-	-	(5,012,071)	(5,012,071)	-
Totals	\$ 285,132,002	\$ 55,182,290	\$ 96,719,110	\$ 979,630	\$ (127,238,901)	\$ (5,012,071)	\$ (132,250,972)	\$ -
COMPONENT UNIT								
Bridges Library System	\$ 2,610,440	\$ 947,414	\$ 1,669,416	\$ -	\$ -	\$ -	\$ -	\$ 6,390
GENERAL REVENUES								
Property taxes					117,841,057	-	117,841,057	-
Grants and contributions, not restricted to specific programs					2,408,304	-	2,408,304	-
Investment earnings (losses)					13,286,751	857,577	14,144,328	71,555
Miscellaneous					8,758,145	6,101,309	14,859,454	-
Gain on disposal/sale of capital assets					1,153,686	-	1,153,686	-
Total General Revenues					143,447,943	6,958,886	150,406,829	71,555
Transfers					3,270	(3,270)	-	-
Change in Net Position					16,212,312	1,943,545	18,155,857	77,945
Net Position - Beginning of Year					481,510,931	46,257,156	527,768,087	1,369,571
Net Position - End of Year					\$ 497,723,243	\$ 48,200,701	\$ 545,923,944	\$ 1,447,516

See notes to financial statements.

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND - The General Fund is the primary operating fund of the County. It is used to account for resources traditionally associated with governments, except those required to be accounted for in another fund.

SPECIAL PURPOSE GRANT FUND – The special purpose grant fund is used to account for and report financial resources related to the American Rescue Plan Act and other special purpose grants.

DEBT SERVICE FUND - The debt service fund is used to account for the accumulation of resources for the payment of general long-term debt principal, interest and service costs.

CAPITAL PROJECTS FUND – The capital projects fund is used to account for and report financial resources that are restricted, committed or assigned for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds).

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WAUKESHA COUNTY, WISCONSIN

BALANCE SHEET - ALL GOVERNMENTAL FUNDS

December 31, 2023

	General Fund	Special Purpose Grant Fund	Debt Service Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash and investments	\$ 81,441,165	\$ 53,774,253	\$ 5,755,863	\$ 28,529,794	\$ 5,261,212	\$ 174,762,287
Receivables (net):						
Property taxes - delinquent	3,880,777	-	-	-	-	3,880,777
Property taxes levied for ensuing year's budget	87,323,816	-	14,447,772	935,757	7,351,114	110,058,459
Accrued interest	1,057,619	-	-	-	-	1,057,619
Accounts	471,486	-	-	233,075	436,114	1,140,675
Due from other governments	14,260,783	-	-	1,941,290	4,188,485	20,390,558
Due from other funds	831,052	-	-	-	-	831,052
Prepaid items	290,531	-	-	-	1,160	291,691
Inventories	-	-	-	-	389,490	389,490
Advances to other funds	1,639,984	-	-	-	-	1,639,984
Leases receivable	80,425	-	-	-	-	80,425
Loans receivable	-	-	-	-	4,978,860	4,978,860
Total assets	\$ 191,277,638	\$ 53,774,253	\$ 20,203,635	\$ 31,639,916	\$ 22,606,435	\$ 319,501,877
LIABILITIES						
Accounts payable	\$ 6,912,098	\$ 37,125	\$ -	\$ 4,919,880	\$ 1,105,115	\$ 12,974,218
Accrued compensation	6,533,563	-	-	-	-	6,533,563
Other liabilities	1,113,840	-	-	6,785	-	1,120,625
Due to other governments	1,088,029	-	-	246,644	135,720	1,470,393
Due to other funds	-	-	-	-	831,052	831,052
Other unearned revenue	1,451,528	50,721,967	-	-	224,865	52,398,360
Total liabilities	\$ 17,099,058	\$ 50,759,092	\$ -	\$ 5,173,309	\$ 2,296,752	\$ 75,328,211
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - revolving loans	\$ -	\$ -	\$ -	\$ -	\$ 4,978,860	\$ 4,978,860
Unavailable revenue - delinquent taxes	446,613	-	-	-	-	446,613
Unavailable revenue - miscellaneous grants	-	-	-	163,710	-	163,710
Unearned revenue - miscellaneous grants	-	-	-	75,000	-	75,000
Deferred inflows - leases related	79,139	-	-	-	-	79,139
Property taxes levied for future periods	93,249,703	-	15,428,212	999,258	7,849,968	117,527,141
Total deferred inflows of resources	\$ 93,775,455	\$ -	\$ 15,428,212	\$ 1,237,968	\$ 12,828,828	\$ 123,270,463

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

BALANCE SHEET - ALL GOVERNMENTAL FUNDS

December 31, 2023

	General Fund	Special Purpose Grant Fund	Debt Service Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
FUND BALANCES						
Non-spendable:						
Non-current interfunds	\$ 2,471,036	\$ -	\$ -	\$ -	\$ -	\$ 2,471,036
Prepaid items	290,531	-	-	-	1,160	291,691
Inventories	-	-	-	-	389,490	389,490
Delinquent taxes	3,434,164	-	-	-	-	3,434,164
Restricted:						
Park purposes	213,279	-	-	-	4,549,916	4,763,195
Debt service	-	-	4,775,423	-	-	4,775,423
Community development	167,203	-	-	-	796,164	963,367
Workforce Development	-	-	-	-	22,500	22,500
Human services	-	3,015,161	-	-	1,658,955	4,674,116
Capital projects	-	-	-	86,582	-	86,582
Committed:						
Sick leave payout	500,000	-	-	-	-	500,000
Veterans services	32,316	-	-	-	-	32,316
Capital project purposes	-	-	-	25,142,057	-	25,142,057
Assigned:						
Jail assessment fees	423,163	-	-	-	-	423,163
Seized funds	344,921	-	-	-	-	344,921
Juror donations	45,480	-	-	-	-	45,480
Dog donations	3,770	-	-	-	-	3,770
Land information systems	672,670	-	-	-	-	672,670
Subsequent year's budget	12,102,515	-	-	-	62,670	12,165,185
Equipment replacement	3,549,760	-	-	-	-	3,549,760
Contingency fund	1,200,000	-	-	-	-	1,200,000
Unassigned (deficit)	54,952,317	-	-	-	-	54,952,317
Total fund balances (deficits)	\$ 80,403,125	\$ 3,015,161	\$ 4,775,423	\$ 25,228,639	\$ 7,480,855	\$ 120,903,203
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 191,277,638	\$ 53,774,253	\$ 20,203,635	\$ 31,639,916	\$ 22,606,435	\$ 319,501,877

(CONCLUDED)

See notes to financial statements.

WAUKESHA COUNTY, WISCONSIN

RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
December 31, 2023

Total Fund Balances - Governmental Funds	\$ 120,903,203
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds (excludes internal service funds). (see Note 2.A.)	403,661,002
Long-term liabilities, including bonds and notes payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. (see Note 2.A.)	(90,042,297)
Internal service funds are used by management to charge the costs of various services to individual funds and functional categories. The assets, deferred outflows, liabilities and deferred inflows of the internal service funds are included in governmental activities in the statement of net position.	38,141,003
Other long term assets are not available to pay for current period expenditures and, therefore are not reported in the funds. (See Note 5)	5,589,183
GASB 68 requires that the County's financial statements reflect its share of the net pension liability and related deferred inflows and outflows for the Wisconsin Retirement System (excludes internal service funds).	19,471,149
Total Net Position - Governmental Activities	\$ 497,723,243

See notes to financial statements.

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WAUKESHA COUNTY, WISCONSIN

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUNDS
For The Year Ended December 31, 2023

	General Fund	Special Purpose Grant Fund	Debt Service Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
REVENUES						
General intergovernmental assistance	\$ 775,000	\$ -	\$ -	\$ 1,633,304	\$ -	\$ 2,408,304
Intergovernmental contracts/grants	59,517,218	6,883,901	-	13,299,560	23,076,050	102,776,729
Taxes	90,649,338	-	15,124,240	1,502,115	7,606,816	114,882,509
Fines and licenses	3,804,600	1,582	-	-	206,875	4,013,057
Charges for services	28,376,723	96,723	-	-	618,622	29,092,068
Interdepartmental revenues	4,382,300	-	-	-	713,283	5,095,583
Investment earnings	12,100,278	159,396	244,939	431,259	7,423	12,943,295
Miscellaneous revenues	11,412,244	742,328	-	339,165	1,343,000	13,836,737
Total revenues	211,017,701	7,883,930	15,369,179	17,205,403	33,572,069	285,048,282
EXPENDITURES						
Current:						
Justice and public safety	70,064,337	2,031,443	-	-	-	72,095,780
Health and human services	92,293,422	1,093,984	-	-	3,553,499	96,940,905
Environment, parks and education	15,298,052	4,500,000	-	-	11,670,027	31,468,079
Public works	8,918,396	-	-	-	16,647,216	25,565,612
General government	11,287,616	402,798	-	-	264,363	11,954,777
Capital outlay:						
Justice and public safety	762,808	-	-	9,242,244	-	10,005,052
Health and human services	5,764	-	-	602,477	-	608,241
Environment, parks and education	326,977	-	-	4,858,046	-	5,185,023
Public works	399,140	453,982	-	11,132,150	39,218	12,024,490
General government	-	-	-	1,142,546	-	1,142,546
Debt service:						
Principal retirement	-	-	13,784,000	-	-	13,784,000
Interest and fiscal charges	-	-	2,119,322	-	-	2,119,322
Total expenditures	199,356,512	8,482,207	15,903,322	26,977,463	32,174,323	282,893,827
Excess of Revenues Over (Under) Expenditures	11,661,189	(598,277)	(534,143)	(9,772,060)	1,397,746	2,154,455

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUNDS
For The Year Ended December 31, 2023

	<u>General Fund</u>	<u>Special Purpose Grant Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
OTHER FINANCING SOURCES (USES)						
General obligation notes issued	-	-	-	12,500,000	-	12,500,000
Subscription based information technology arrangement incurred	223,867	-	-	-	-	223,867
Premium on general obligation notes issued	-	-	556,336	-	-	556,336
Transfers in	2,504,823	1,500,000	1,000,000	100,270	200,000	5,305,093
Transfers out	(3,687,500)	(738,443)	-	(2,500,886)	(1,765,494)	(8,692,323)
Total other financing sources (uses)	(958,810)	761,557	1,556,336	10,099,384	(1,565,494)	9,892,973
Net change in fund balances	10,702,379	163,280	1,022,193	327,324	(167,748)	12,047,428
Fund Balances - January 1	69,700,746	2,851,881	3,753,230	24,901,315	7,648,603	108,855,775
Fund Balances - December 31	\$ 80,403,125	\$ 3,015,161	\$ 4,775,423	\$ 25,228,639	\$ 7,480,855	\$ 120,903,203

(CONCLUDED)

See notes to financial statements.

WAUKESHA COUNTY, WISCONSIN

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For The Year Ended December 31, 2023

Net changes in fund balances - total governmental funds	\$ 12,047,428
<p>Amounts reported for governmental activities in the Statement of Activities are different because:</p>	
<p>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 as depreciation/amortization expense. This is the amount by which capital assets and contributions exceeded depreciation in the current period. (see Note 2.B.)</p>	7,053,502
<p>Repayment of note principal is an expenditure in the governmental funds, but the repayment reduces long term liabilities in the Statement of Net Position.</p>	13,882,582
<p>The issuance of long term debt is an other financing source in the governmental funds, but the issuance increases long term liabilities in the Statement of Net Position.</p>	(12,723,867)
<p>Governmental funds report debt premiums and discounts as other financing sources (uses) or expenditures. However, in the statement of net position, these are reported as additions to or deductions from long-term debt. These are allocated over the period the debt is outstanding in the Statement of Activities and are reported as interest expense. This is the amount by which the amortization of prior year balances exceeded the premium on the current year debt issuance.</p>	(199,136)
<p>Some expenses in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. (see Note 2.B.)</p>	(589,060)
<p>Internal service funds are used by management to charge the costs of various services to individual funds and functional categories.</p>	4,766,721
<p>Governmental funds report loan repayments as revenues and the issuance of new loans as expenditures. These activities are reported as changes in loans receivable in the government-wide statements. Delinquent property taxes are also not expected to be paid during the current period and are not reported in the governmental funds. Miscellaneous grants not available to liquidate current liabilities are not recognized as revenues in the governmental funds.</p>	2,731
<p>GASB 68 requires that the County's financial statements reflect its share of the net pension liability/asset and related deferred inflows and outflows for the Wisconsin Retirement System.</p>	(8,028,589)
Change in Net Position of Governmental Activities	\$ 16,212,312

See notes to financial statements.

MAJOR PROPRIETARY FUNDS

AIRPORT OPERATIONS/DEVELOPMENT FUND - To account for the maintenance and operation of the County airport buildings and runways, located in Waukesha, Wisconsin.

RADIO SERVICES FUND - To account for the operation and maintenance of the County radio system, located in Waukesha, Wisconsin.

MATERIALS RECOVERY FACILITY FUND - To account for the operation and maintenance of the County recycling facility, jointly owned with the City of Milwaukee, located in Milwaukee, Wisconsin.

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WAUKESHA COUNTY, WISCONSIN

STATEMENT OF NET POSITION - ALL PROPRIETARY FUNDS
December 31, 2023

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Airport Operations/ Development Fund	Radio Services Fund	Materials Recovery Facility Fund	Other Non-Major Enterprise Funds	Total	
ASSETS						
Current Assets:						
Cash and investments	\$ 1,825,799	\$ 5,856,984	\$ 8,489,187	\$ 4,787,606	\$ 20,959,576	\$ 25,821,265
Receivables:						
Property taxes levied for ensuing year's budget	-	-	-	-	-	1,416,994
Accounts receivable	70,418	33,163	41,846	308,149	453,576	654,946
Leases receivable	1,412	358,920	-	-	360,332	-
Total receivables	71,830	392,083	41,846	308,149	813,908	2,071,940
Due from other governments	85,782	10,003	59,948	940	156,673	37,945
Prepaid items	-	50,093	-	-	50,093	416,634
Inventories	-	-	-	63,854	63,854	636,824
Total current assets	1,983,411	6,309,163	8,590,981	5,160,549	22,044,104	28,984,608
Noncurrent Assets:						
Restricted assets:						
Restricted cash and investments	-	-	1,100,407	-	1,100,407	444,679
Deposit in WMMIC	-	-	-	-	-	2,459,264
Leases receivable - noncurrent	22,958	5,654,124	-	-	5,677,082	-
Capital assets:						
Construction in progress	414,118	-	-	-	414,118	-
Land	8,049,032	55,000	-	2,184,715	10,288,747	-
Buildings	9,014,327	1,422,160	-	8,531,836	18,968,323	4,122,283
Improvements other than buildings	23,165,677	-	-	1,631,380	24,797,057	6,089
Machinery and equipment	2,100,320	12,541,536	-	722,035	15,363,891	12,322,681
Software	-	124,273	-	35,859	160,132	908,873
Vehicles	-	-	-	-	-	19,650,269
Less accumulated depreciation/amortization	(24,872,415)	(7,231,048)	-	(8,798,061)	(40,901,524)	(20,950,215)
Total capital assets (net of accumulated depreciation/amortization)	17,871,059	6,911,921	-	4,307,764	29,090,744	16,059,980
Total noncurrent assets	17,894,017	12,566,045	1,100,407	4,307,764	35,868,233	18,963,923
Total assets	\$ 19,877,428	\$ 18,875,208	\$ 9,691,388	\$ 9,468,313	\$ 57,912,337	\$ 47,948,531

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

STATEMENT OF NET POSITION - ALL PROPRIETARY FUNDS
December 31, 2023

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Airport Operations/ Development Fund	Radio Services Fund	Materials Recovery Facility Fund	Other Non-Major Enterprise Funds	Total	
DEFERRED OUTFLOWS OF RESOURCES						
Pension related amounts	\$ 266,229	\$ 525,511	\$ 267,837	\$ 878,115	\$ 1,937,692	\$ 5,715,703
Total deferred outflows of resources	\$ 266,229	\$ 525,511	\$ 267,837	\$ 878,115	\$ 1,937,692	\$ 5,715,703
LIABILITIES						
Current liabilities:						
Accounts payable	\$ 56,716	\$ 7,064	\$ 177,918	\$ 19,330	\$ 261,028	\$ 813,537
Accrued compensation	25,725	49,351	18,000	59,259	152,335	553,750
Other liabilities	122,043	-	-	93,100	215,143	106,500
Subscription liability - current	-	-	-	-	-	262,144
Claims payable - current	-	-	-	-	-	4,850,162
Other unearned revenue	-	-	-	378,714	378,714	-
Total current liabilities	204,484	56,415	195,918	550,403	1,007,220	6,586,093
Long-term liabilities:						
Advances from other funds	-	-	-	1,639,984	1,639,984	-
Net pension liability	70,717	140,317	71,937	234,444	517,415	1,508,181
Subscription liability	-	-	-	-	-	190,787
Claims payable	-	-	-	-	-	4,190,991
Total long-term liabilities	70,717	140,317	71,937	1,874,428	2,157,399	5,889,959
Total liabilities	\$ 275,201	\$ 196,732	\$ 267,855	\$ 2,424,831	\$ 3,164,619	\$ 12,476,052
DEFERRED INFLOWS OF RESOURCES						
Property taxes levied for future periods	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,513,153
Deferred inflows - leases related	23,177	5,751,776	-	-	5,774,953	-
Pension related amounts	148,158	293,975	150,714	491,177	1,084,024	3,159,759
Total deferred inflows of resources	\$ 171,335	\$ 6,045,751	\$ 150,714	\$ 491,177	\$ 6,858,977	\$ 4,672,912
NET POSITION						
Net investment in capital assets	\$ 17,871,059	\$ 6,911,921	\$ -	\$ 4,307,764	\$ 29,090,744	\$ 16,059,980
Unrestricted	1,826,062	6,246,315	9,540,656	3,122,656	20,735,689	20,455,290
Total net position	\$ 19,697,121	\$ 13,158,236	\$ 9,540,656	\$ 7,430,420	49,826,433	\$ 36,515,270
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds					(1,625,733)	
Net Position of Business-type Activities					\$ 48,200,700	

See notes to financial statements.

(CONCLUDED)

WAUKESHA COUNTY, WISCONSIN

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - ALL PROPRIETARY FUNDS
For The Year Ended December 31, 2023

	Business-type Activities - Enterprise Funds					
	Airport Operations/ Development Fund	Radio Services Fund	Materials Recovery Facility Fund	Other Non-Major Enterprise Funds	Total	Governmental Activities - Internal Service Funds
OPERATING REVENUES						
Charges for services	\$ 1,315,951	\$ 525,944	\$ -	\$ 4,115,462	\$ 5,957,357	\$ 3,872,698
Interdepartmental revenues	-	527,272	-	-	527,272	37,068,162
Miscellaneous revenues	296,712	530,689	580,176	11,445	1,419,022	1,555,750
Total operating revenues	1,612,663	1,583,905	580,176	4,126,907	7,903,651	42,496,610
OPERATING EXPENSES						
Salaries	292,742	511,830	239,835	1,188,857	2,233,264	6,537,230
Benefits	108,477	213,482	121,977	393,017	836,953	2,436,946
Insurance and claims expense	-	-	4,573	-	4,573	21,438,088
Operating	783,050	402,837	2,787,368	1,146,289	5,119,544	8,665,490
Interdepartmental	165,262	143,361	131,081	718,542	1,158,246	538,203
Depreciation/amortization	872,879	587,805	655,741	284,840	2,401,265	4,338,016
Total operating expenses	2,222,410	1,859,315	3,940,575	3,731,545	11,753,845	43,953,973
Operating income (loss)	(609,747)	(275,410)	(3,360,399)	395,362	(3,850,194)	(1,457,363)
NON-OPERATING REVENUES						
General property taxes	-	-	-	-	-	1,379,243
Intergovernmental contracts/grants	-	-	971,247	-	971,247	96,901
Investment earnings	3,754	-	190,240	130,702	324,696	343,456
Gain (loss) on disposal of capital assets	-	-	4,553,695	(17,515)	4,536,180	978,869
Total non-operating revenues	3,754	-	5,715,182	113,187	5,832,123	2,798,469
Income (loss) before transfers	(605,993)	(275,410)	2,354,783	508,549	1,981,929	1,341,106

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - ALL PROPRIETARY FUNDS
For The Year Ended December 31, 2023

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Airport Operations/ Development Fund	Radio Services Fund	Materials Recovery Facility Fund	Other Non-Major Enterprise Funds	Total	
Transfers in	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,290,500
Transfers out	-	(3,270)	-	-	(3,270)	(900,000)
Total transfers	-	(3,270)	-	-	(3,270)	3,390,500
Change in net position	(605,993)	(278,680)	2,354,783	508,549	1,978,659	4,731,606
Net position - January 1	20,303,114	13,436,916	7,185,873	6,921,871		31,783,664
Net position - December 31	\$ 19,697,121	\$ 13,158,236	\$ 9,540,656	\$ 7,430,420		\$ 36,515,270
Adjustment to reflect the consolidation of current year internal service fund activities related to enterprise funds					(35,115)	
Change in net position of business-type activities					\$ 1,943,544	

See notes to financial statements.

(CONCLUDED)

WAUKESHA COUNTY, WISCONSIN

STATEMENT OF CASH FLOWS - ALL PROPRIETARY FUNDS
For The Year Ended December 31, 2023

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Airport Operations/ Development Fund	Radio Services Fund	Materials Recovery Facility Fund	Other Non-Major Enterprise Funds	Total	
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers and users	\$ 1,630,795	\$ 926,470	\$ 608,507	\$ 4,172,087	\$ 7,337,859	\$ 5,261,024
Receipts from interfund services provided	-	527,272	-	-	527,272	37,001,041
Payments to suppliers	(1,008,978)	(463,234)	(3,155,120)	(1,170,950)	(5,798,282)	(29,508,103)
Payments to employees	(380,374)	(682,963)	(332,448)	(1,483,485)	(2,879,270)	(8,709,072)
Payments for interfund services used	(165,262)	(143,361)	(131,081)	(718,542)	(1,158,246)	(538,203)
Total cash flows from operating activities	76,181	164,184	(3,010,142)	799,110	(1,970,667)	3,506,687
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES						
Transfers from other funds	-	-	-	-	-	4,290,500
Transfers to other funds	-	(3,270)	-	-	(3,270)	(900,000)
Receipts from intergovernmental contracts/grants	-	-	971,247	-	971,247	96,901
Receipts from general property taxes	-	-	-	-	-	1,475,402
Total cash flows from non-capital financing activities	-	(3,270)	971,247	-	967,977	4,962,803
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Acquisition of capital assets	(1,068,122)	(164,273)	(206,229)	(51,943)	(1,490,567)	(5,031,724)
Insurance proceeds	-	-	5,755,303	-	5,755,303	-
Subscription payments	-	-	-	-	-	(265,575)
Proceeds from sales of capital assets	-	-	-	-	-	1,136,359
Total cash flows from capital and related financing activities	(1,068,122)	(164,273)	5,549,074	(51,943)	4,264,736	(4,160,940)
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest received	3,754	-	190,240	130,702	324,696	343,456
Total cash flows from investing activities	3,754	-	190,240	130,702	324,696	343,456
Net change in cash and cash equivalents	(988,187)	(3,359)	3,700,419	877,869	3,586,742	4,652,006
Cash and Cash Equivalents, Beginning of Year	2,813,986	5,860,343	5,889,175	3,909,737	18,473,241	21,613,938
Cash and Cash Equivalents, End of Year	\$ 1,825,799	\$ 5,856,984	\$ 9,589,594	\$ 4,787,606	\$ 22,059,983	\$ 26,265,944

**NON-CASH CAPITAL AND RELATED FINANCING
ACTIVITIES**

There were \$30,745 non-cash fixed asset additions in the Governmental Activities - Internal Service Fund: Vehicle Replacement Fund, \$581,640 in the Government Activities - Internal Service Fund: End User Technology Fund, and \$130,501 in the Governmental Activities - Internal Service Fund: Collections Fund.

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

STATEMENT OF CASH FLOWS - ALL PROPRIETARY FUNDS
For The Year Ended December 31, 2023

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Airport Operations/ Development Fund	Radio Services Fund	Materials Recovery Facility Fund	Other Non-Major Enterprise Funds	Total	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES						
Operating income (loss)	\$ (609,747)	\$ (275,410)	\$ (3,360,399)	\$ 395,362	\$ (3,850,194)	\$ (1,457,363)
Depreciation/amortization expense	872,879	587,805	655,741	284,840	2,401,265	4,338,016
(Increase) Decrease in accounts receivable	22,432	(15,929)	30,854	(42,780)	(5,423)	(232,896)
(Increase) Decrease in due from other governments	(3,782)	9,326	(2,523)	1,510	4,531	(1,649)
(Increase) Decrease in prepaid items	-	(50,093)	-	760	(49,333)	79,712
(Increase) Decrease in inventories	-	-	-	7,523	7,523	(2,030)
(Increase) Decrease in leases receivable	1,336	(256,791)	-	-	(255,455)	-
(Increase) Decrease in net pension asset/liability	171,776	360,282	195,167	650,247	1,377,472	3,593,053
(Increase) Decrease in deferred outflows - pension related amount	(67,146)	(97,181)	(28,627)	(76,942)	(269,896)	(1,631,881)
Increase (Decrease) in accounts payable	(225,928)	(10,304)	(363,179)	(38,080)	(637,491)	278,257
Increase (Decrease) in accrued compensation	6,186	3,583	2,481	13,678	25,928	52,640
Increase (Decrease) in other liabilities	-	-	-	5,138	5,138	(45,250)
Increase (Decrease) in unearned revenue	-	(428)	-	86,448	86,020	-
Increase (Decrease) in claims payable	-	-	-	-	-	288,973
Increase (Decrease) in deferred inflows - leases related	(1,854)	133,659	-	-	131,805	-
Increase (Decrease) in deferred inflows - pension related amount	(89,971)	(224,335)	(139,657)	(488,594)	(942,557)	(1,752,895)
Net cash flows from operating activities	\$ 76,181	\$ 164,184	\$ (3,010,142)	\$ 799,110	\$ (1,970,667)	\$ 3,506,687
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE COMBINED STATEMENT OF NET POSITION						
Cash and investments - statement of net position	\$ 1,825,799	\$ 5,856,984	\$ 8,489,187	\$ 4,787,606	\$ 20,959,576	\$ 25,821,265
Restricted cash and investments - statement of net position	-	-	1,100,407	-	1,100,407	444,679
Cash and cash equivalents - end of year	\$ 1,825,799	\$ 5,856,984	\$ 9,589,594	\$ 4,787,606	\$ 22,059,983	\$ 26,265,944

See notes to financial statements.

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FIDUCIARY FUNDS

CUSTODIAL FUNDS

Custodial funds are used to report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds.

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WAUKESHA COUNTY, WISCONSIN

STATEMENT OF FIDUCIARY NET POSITION -

CUSTODIAL FUNDS

December 31, 2023

	Custodial Funds
ASSETS	
Cash and investments	\$ 67,042,271
Total assets	\$ 67,042,271
LIABILITIES	
Accounts payable	\$ 71,033
Other liabilities	4,496,252
Due to other governments	58,159,247
Total liabilities	\$ 62,726,532
NET POSITION	
Restricted for:	
Individuals, organizations and other governments	\$ 4,315,739
Total net position	\$ 4,315,739

See notes to financial statements.

WAUKESHA COUNTY, WISCONSIN

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
CUSTODIAL FUNDS

For The Year Ended December 31, 2023

	Custodial Funds
ADDITIONS	
Property taxes collected for other governments	\$ 229,070,154
Clerk of Courts trust account deposits	18,625,807
Miscellaneous	9,761,262
Total Additions	\$ 257,457,223
DEDUCTIONS	
Property taxes paid to other governments	\$ 229,070,154
Payments from Clerk of Courts trust accounts	20,624,323
Payments to individuals	9,800,938
ERAD grant payments	1,484
Administrative expense	50,407
Total Deductions	\$ 259,547,306
Change in Fiduciary Net Position	(2,090,083)
Net Position - beginning of year	6,405,822
Net Position - end of year	\$ 4,315,739

See notes to financial statements.

WAUKESHA COUNTY, WISCONSIN
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December 31, 2023

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WAUKESHA COUNTY, WISCONSIN
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WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Waukesha County, Wisconsin conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

A. REPORTING ENTITY

This report includes all of the funds of Waukesha County. The reporting entity for the County consists of (a) the primary government, (b) organizations for which the primary government is financially accountable and (c) other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

A legally separate organization should be reported as a component unit if the elected officials of the primary government are financially accountable to the organization. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government.

A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Blended component units, although legally separate entities, are, in substance, part of the government's operations and are reported with similar funds of the primary government. This report does not contain any blended component units.

Component units are reported using one of three methods, discrete presentation, blended, or fiduciary. Generally, component units should be discretely presented in a separate column in the financial statements. A component unit should be reported as part of the primary government using the blending method if meets any one of the following criteria: (1) the primary government and the component unit have substantively the same governing body and a financial benefit or burden relationship exists, (2) the primary government and the component unit have substantively the same governing body and management of the primary government has operational responsibility for the component unit, (3) the component unit serves or benefits, exclusively or almost exclusively, the primary government rather than its citizens, or (4) the total debt of the component unit will be paid entirely or almost entirely from resources of the primary government.

Discretely Presented Component Unit

The government-wide financial statements include the Bridges Library System as a component unit. The Bridges Library System is a legally separate organization. The board of the Bridges Library System is appointed by the Waukesha County Executive. Wisconsin Statutes provide for circumstances whereby the County can impose its will on the Bridges Library System, and also create a potential financial benefit to or burden on the County. The Bridges Library System is part of the reporting entity of Waukesha County. The Bridges Library System does not issue separate financial statements.

The mission of the Bridges Library System is to strengthen member libraries by fostering collaboration and innovation. The Bridges Library System Board operates as a two-county federated library system encompassing 16 member libraries in Waukesha County and 8 member libraries in Jefferson County. The Bridges Library System Board appointments are proportionate to the population of the member Counties. The Waukesha County Executive appoints approximately 80% of the Bridges Library System Board, which is then approved by Waukesha County Board. Waukesha County functions as the Bridges Library System fiscal agent, providing central services support functions,

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

including but not limited to human resource, financial management, information technology management and procurement services, and therefore Bridges Library System follows Waukesha County policies and procedures.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

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

Fund Financial Statements

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

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

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

- a. Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type, and
- b. The same element of the individual governmental fund or enterprise fund that met the 10 percent test is at least 5 percent of the corresponding total for all governmental and enterprise funds combined.
- c. In addition, any other governmental or enterprise fund that the County believes is particularly important to financial statement users may be reported as a major fund.

The County reports the following major governmental and enterprise funds:

Major Governmental Funds

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

Special Purpose Grant Fund – used to account for and report financial resources related to the American Rescue Plan Act and other special purpose grants.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Debt Service Fund – accounts for resources that are restricted, committed, or assigned to expenditures for payments of principal and interest on long-term debt other than proprietary fund debt.

Capital Projects Fund – used to account for and report financial resources that are restricted, committed, or assigned to expenditures for the acquisition or construction of equipment and/or major capital facilities.

Major Enterprise Funds

Airport Operations/Development Fund – Accounts for the operation of the County airport buildings and runways.

Radio Services Fund – Accounts for operations responsible for providing conventional radio services to other County departments and surrounding municipalities.

Materials Recovery Facility Fund – Accounts for the operation responsible for recycling for all County municipalities.

The County reports the following non-major governmental and enterprise funds:

Special Revenue Funds – used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

Aging and Disability Resource Center Contract Fund
County Library Fund
Walter Tarmann Fund
Transportation Fund
Community Development Fund
Workforce Innovation Opportunity Act Fund
Workforce Development Center Fund

Enterprise Funds – may be used to report any activity for which a fee is charged to external users for goods or services, and must be used for activities which meet certain debt or cost recovery criteria.

Golf Course Fund
Ice Arena Fund

In addition, the County reports the following fund types:

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

Health and Dental Insurance Fund
Vehicle Replacement Fund
Risk Management/Self Insurance Fund
Central Fleet Maintenance Fund
Collections Fund
End User Technology Fund

Custodial Funds are used to account for assets held by the County in a trustee capacity or as an agent for individuals, private organizations, and/or other governmental units.

Dog License Fund	Unclaimed Property Fund
District Attorney ERAD Fund	Main Jail Fund
District Attorney NSF Fund	Municipal Property Tax Collections
Representative Payee Fund	Clerk of Courts Fund
Sheriff Processing Fee	

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. However, interfund services provided and used are not eliminated in the process of consolidation.

FUND FINANCIAL STATEMENTS

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Intergovernmental revenues are considered available if they are collected within 180 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences, and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

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

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

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

Proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note.

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

Fiduciary fund financial statements, including custodial funds, are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION OR EQUITY

1. Deposits and Investments

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

State statutes restrict investment of County funds. Available investments are limited to:

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

The County's adopted investment policy is more restrictive than the state statutes in that it limits participation in investment pools to 10% of total pool assets and prohibits investments in foreign securities and the use of leverage. County policy also limits the use of open-ended management investments (mutual funds) to Aaa/AAA rated money market funds.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on methods and inputs as outlined in Note 4. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment earnings. Investment earnings on commingled investments of various County funds is allocated based on average balances, in accordance with adopted policies. A total of \$1,343,393 of investment interest was allocated to other funds in 2023.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF), and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Statutes Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2023, the fair value of the County's share of the LGIP's assets was substantially equal to the amount as reported in these statements. See Note 4 for further information.

The Wisconsin Investment Series Cooperative (WISC) Investment Class fund is managed by PMA Financial Network Inc. WISC was formed through an intergovernmental cooperation agreement, and accepts deposits from public entities within the State of Wisconsin. Participants in WISC have the right to withdraw their funds in total on a same day basis, provided they initiate the transaction prior to the deadline established in WISC's Information Statement. At December 31, 2023, the fair value of the County's share of WISC's assets was substantially equal to the amount as reported in these statements. See Note 4 for further information.

2. Receivables

Property taxes are levied in December on the assessed value as of the prior January 1. In addition to property taxes for the County, taxes are collected for and remitted to the state and local governments as well as the local school district and technical college district. Taxes for all state and local governmental units billed in the current year for the succeeding year are reflected as receivables and due to other taxing units on the accompanying statement of fiduciary net position.

Property tax calendar – 2023 tax roll:

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

The County collects such taxes and remits them periodically. The 2023 county property tax levy is recognized as a receivable and deferred inflows in fiscal 2023, net the allowance for uncollectible. As the taxes become available to finance current expenditures, they are recognized as revenues. At December 31, 2023, the property taxes receivable and related deferred inflows consisted of the estimated amount collectible from the 2023 levy.

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

In the governmental fund financial statements, advances to other funds are offset equally by a nonspendable fund balance account, which indicates that they do not constitute expendable available financial resources and, therefore are not available for appropriation or by a restricted fund balance account, if the funds will ultimately be restricted when the advance is repaid.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3. Inventories and Prepaid Items

Governmental fund inventories, if material, are recorded at cost based on the average cost method using the consumption method of accounting. Proprietary fund inventories are generally used for construction and/or for operation and maintenance work. They are valued at cost based on the average cost method and charged to operation and maintenance expense when used. Inventory quantities at December 31, 2023 were determined by physical counts.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

4. Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties.

5. Capital Assets

GOVERNMENT –WIDE STATEMENTS

Capital assets, which include property, plant, and equipment, are reported in the government-wide financial statements. The County defines capital assets as assets with an initial cost of more than \$5,000 for general capital assets and \$100,000 for infrastructure assets, and an estimated useful life in excess of one year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

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

Depreciation/amortization of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation/amortization reflected in the statement of net position. Depreciation or amortization is provided over the assets' estimated useful lives using the straight-line method of depreciation or amortization.

The range of estimated useful lives by type of asset is as follows:

Buildings	25-40	Years
Land Improvements	20	Years
Vehicles	2-10	Years
Machinery and Equipment	2-15	Years
Software	5	Years
Infrastructure	15-50	Years

FUND FINANCIAL STATEMENTS

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

Subscription based information technology agreements (SBITA) assets are initially measured as the sum of the present value of payments expected to be made during the subscription term, payments associated with the SBITA contract made to the SBITA vendor at the commencement of the subscription term, when applicable, and capitalizable

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

implementation costs, less any SBITA vendor incentives received from the SBITA vendor at the commencement of the SBITA term. SBITA assets are amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying IT assets.

6. Deferred Outflows of Resources

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

7. Compensated Absences

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

All vested vacation and sick leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

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

Amounts accrued in the government-wide statement of net position are considered due within one year because the county considers the carryover balances to be used before new benefit allocations.

8. Long-Term Obligations

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

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

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

9. Deferred Inflows of Resources

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

10. Equity Classifications

GOVERNMENT-WIDE STATEMENTS

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

- a. Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation/amortization and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position – Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

- c. Unrestricted net position – All other net positions that do not meet the definition of “restricted” or “net investment in capital assets.”

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

FUND STATEMENTS

Governmental fund balances are displayed as follows: nonspendable, restricted, committed, assigned, and unassigned. Nonspendable fund balance is inherently so; it is the portion of net resources that cannot be spent because of their form or because they must be maintained intact. Restricted fund balance has externally enforceable limitations on use, either by creditors, grantors, contributors, or laws and regulations. Committed fund balance has self-imposed limitations (through formal action of ordinance by the County Board) set in place prior to the end of the period. Assigned fund balance has limitations established by the Director of Administration; the County Board takes official action to assign amounts through ordinance, adoption of the annual budget, and adoption of the capital projects plan. Unassigned fund balance includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those purposes.

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

The County considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal document/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the County would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The County has a formal fund balance policy. The County will maintain unassigned fund balances to provide necessary working capital to avoid cash flow interruptions and short-term borrowing to fund daily operations. The ratio of unassigned fund balance to general and special revenue fund expenditures will be maintained at a minimum of 11%. Fund balance reserves will not be used to offset continuous operation costs.

11. Pension

The fiduciary net position of the Wisconsin Retirement System (WRS) has been determined using the flow of economic resources measurement focus and accrual basis of accounting.

This includes for purposes of measuring the following:

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

12. Leases

LESSEE

The County’s policy as a lessee in noncancellable lease arrangement is to recognize a lease liability and a right-to-use lease asset (lease asset) in the government-wide financial statements. The County recognizes lease liabilities based on materiality of the aggregate type of leased asset (i.e., vehicles, building) with the exception for short-term leases (12

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

months or less). Leases not meeting criteria recognize lease payments as outflows of resources based on the payment provisions of the contract.

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure any lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported as right to use along with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

LESSOR

With the exception of short-term leases and certain regulated leases, when the County is a lessor in noncancellable lease arrangements the County recognizes a lease receivable and a deferred inflow of resources in the government-wide and fund financial statements. For short-term leases and excluded regulated leases, lease revenues are recognized as inflows of resources based on the payment provisions of the contract. See Note 12 for details of the County's leasing arrangements.

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the County determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The County uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The County monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

13. Subscription Based Information Technology Arrangements (SBITA)

SBITA assets are initially measured as the sum of the present value of payments expected to be made during the subscription term, payments associated with the SBITA contract made to the SBITA vendor at the commencement of the subscription term, when applicable, and capitalizable implementation costs, less any SBITA vendor incentives received from the SBITA vendor at the commencement of the SBITA term. SBITA assets are amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying IT assets.

14. Implementation of New GASB Pronouncements

The requirements of the following accounting standards are effective for the purpose of implementation, if applicable to the County, for the year ended December 31, 2023.

GASB STATEMENT NO. 96

In May 2020, the GASB issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This standard defines a subscription-based information technology arrangement (SBITA); establishes that a SBITA results in a right-to-use subscription asset (an intangible asset) and a corresponding subscription liability; provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires note disclosures regarding a SBITA.

The County adopted the requirements of the guidance effective January 1, 2023 and has applied the provisions of this standard to the beginning of the period of adoption

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2023

NOTE 2 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

A. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUND BALANCE SHEET AND THE STATEMENT OF NET POSITION

The governmental fund balance sheet includes a reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation states that “Capital assets used in governmental activities are not financial resources, and therefore are not reported as assets in governmental funds.” The details of this are as follows:

Land	\$62,013,557
Construction in progress	44,795,658
Buildings and improvements	287,828,349
Machinery, equipment, and vehicles	50,485,351
Software	14,473,667
Infrastructure	316,507,573
Less: Accumulated depreciation/amortization	(356,383,173)
Less: Internal service fund capital assets, net of depreciation	(16,059,980)
Adjustment for Capital Assets	<u>\$403,661,002</u>

Another element of that reconciliation states that “Long-term liabilities, including bonds and notes payable, are not due and payable in the current period, and therefore are not reported as liabilities in the funds.” The details of this are as follows:

Notes payable	\$80,660,000
Subscription liability	125,285
Unamortized debt premium	2,187,880
Compensated absences	6,669,679
Accrued interest payable	399,453
Total	<u>\$90,042,297</u>

B. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUND STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES AND THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains, “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 as depreciation expense. This is the amount by which capital assets exceed depreciation in the current period.” The details of are as follows:

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2023

NOTE 2 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONT'D)

Capital outlay per fund financial statements	\$28,965,352
Some items are recorded as capital outlay in the fund financial statements, but do not meet the County's capitalization policy, and therefore are not capitalized in the government-wide statements	(5,090,493)
Some additions to capital assets are contributed to the County and therefore are not reported as expenditures in the fund financial statements	979,630
Depreciation/amortization expense (excluding internal service funds)	(17,800,987)
Total	\$7,053,502

Another element of that reconciliation states, "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 governmental funds." The details of this are as follows:

Compensated absences	\$ (556,593)
Accrued interest payable	(32,467)
Total	\$ (589,060)

NOTE 3 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. BUDGETARY INFORMATION

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

Wisconsin Statute 65.90 requires that an annual budget be adopted for all funds. Accordingly, a budget has been adopted for the general fund and all special revenue, debt service, capital project, enterprise, and internal service funds. These budgets are prepared on a basis consistent with generally accepted accounting principles. Budgets are not formally adopted for custodial funds.

Expenditures cannot legally exceed appropriations at the department level, pursuant to s.65.90, Wisconsin State Statutes. However, for the general and special revenue funds, the County has chosen a more restrictive control in the form of appropriation units, defined as groups of account classes within a department, including personnel costs, operating expenses, interdepartmental charges, and capital outlay. For proprietary funds, budgetary control is at the fund level. For capital project funds, budgetary control is at the individual project level.

State statutes, (s.65.905 (a)), also provide for the County Board to authorize an amendment of the budget by a vote of two-thirds of the entire membership of the Board. The County Board has authorized the Finance Committee, under County Code Section 2-211(c)(3), the following fund transfer authority:

A transfer of funds from one appropriation unit to another within the department budget.

A transfer of funds from the contingency fund, not to cumulatively exceed 10% of the funds originally appropriated for a department in a fiscal year.

In addition, the statutes allow supplemental budget appropriations to be made from unanticipated revenues received or fund equity, as defined by ordinance and adopted by two-thirds approval of the County Board.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 3 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONT'D)

Supplemental appropriations necessary for 2023 were as follows:

	Adopted Budget	Modified Budget*	Change
General	\$ 206,867,504	\$ 209,349,895	\$ 2,482,391
Special Revenue	44,387,188	44,620,964	233,776
Debt Service	16,135,115	16,135,115	-
Capital projects	45,494,500	48,908,300	3,413,800
Enterprise	11,193,382	11,780,682	587,300
Internal Service	49,961,395	50,566,395	605,000
Totals	\$ 374,039,084	\$ 381,361,351	\$ 7,322,267

*Excludes carryover project funds from prior years for general (\$1,792,464), special revenue (\$9,991,746), capital projects (\$25,752,380), enterprise (\$227,052) and internal service (\$50,351).

The adopted budgets for the general, special revenue, debt service and capital project funds are prepared on a basis consistent with generally accepted accounting principles. A comparison of budget and actual is included in the accompanying required supplementary information and supplementary information for governmental fund types with annual budgets.

The adopted budgets for enterprise and internal service funds are prepared on a basis consistent with generally accepted accounting principles. Both budget and accounting treat depreciation/amortization as an expense and for budget purposes capital outlay is a memo entry only.

Budget and actual comparisons (excluding capital project revenues and expenses) of the County's enterprise and internal service funds for the year ended December 31, 2023 are as follows:

	Revenues		Expenses	
	Budget	Actual	Budget	Actual **
Enterprise Funds				
Airport *	\$ 1,295,787	\$ 1,616,417	\$ 1,741,880	\$ 1,595,269
Golf Courses	2,379,695	2,901,624	2,379,900	2,292,491
Ice Arena *	1,274,381	1,338,470	1,280,186	1,291,427
Radio Services	1,058,361	1,583,905	1,895,644	1,820,549
Materials Recovery Facility	3,838,876	6,295,358	4,483,824	3,913,691
Internal Service Funds				
Heath and Dental Insurance	\$ 25,569,200	\$ 22,492,999	\$ 27,008,200	\$ 20,876,960
Vehicle Replacement	3,601,183	4,501,622	3,601,183	3,290,076
Risk Mgmt/Self-Insurance	3,176,255	3,310,354	4,541,755	4,536,702
Central Fleet Maintenance	4,451,859	4,255,932	4,552,942	4,203,359
Collections	997,409	1,007,294	1,041,683	955,846
End User Technology Fund	9,721,502	9,726,878	10,365,983	9,882,752

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2023

NOTE 3 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY(CONT'D)

*Actual expenses exclude depreciation expense for capital assets acquired by grants externally restricted for capital acquisitions and construction (Airport, \$612,483; Ice Arena, \$62,915).

**Actual expenses exclude pension expenses caused by unbudgeted GASB 68 pension net assets/liability adjustments (Airport, (\$14,658); Golf Courses, (\$58,306); Ice Arena, (\$26,406); Radio Services, (\$38,766); Materials Recovery Facility, (\$26,883); Risk Mgmt/Self-Insurance, (\$22,533); Central Fleet Maintenance, (\$67,244); Collections, (\$42,886); End User Technology Fund (\$75,615)).

Budgetary amounts lapse at year-end, except for unexpended appropriations for capital projects, which carry forward to the ensuing year. The County Board, by ordinance, can authorize the carry forward of prior year's unexpended appropriations to the ensuing year.

B. EXCESS EXPENDITURES OVER APPROPRIATIONS

No funds had excess expenditures over appropriations.

C. DEFICIT BALANCES

No funds had a deficit balance at December 31, 2023.

D. PROPERTY TAX LEVY INCREASE LIMITS

Wisconsin law limits the County's future tax levies. The County is limited to its prior tax levy dollar amount, increased by the greater of the percentage change in the County's equalized value due to new construction, or zero percent. Changes in debt service from one year to the next are generally exempt from this limit with certain exceptions. The County is required to reduce its allowable levy by the estimated amount of fee revenue it collects for certain services, if those services were funded in 2013 by the property tax levy. Levies can be increased above the allowable limits if the amount is approved by referendum.

NOTE 4 – DEPOSITS AND INVESTMENTS

The County maintains a cash and investment pool that is available for use by all funds, except Custodial Funds. The deposits and investments of the Custodial Funds are held separately from those of other County funds. The deposit and investment balances of the various fund types on December 31, 2023 are as follows:

General Fund	\$81,441,665
Special Revenue Funds	59,035,465
Debt Service Funds	5,755,863
Capital Projects Funds	28,529,794
Enterprise Funds	20,959,576
Enterprise Funds – Restricted	1,100,407
Internal Service Funds	25,821,265
Internal Service Funds – Restricted	2,903,943
Custodial Funds	67,042,271
Total - Primary Government	\$292,590,249
Component Unit	2,764,411
Grand Total	\$295,354,660

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 4 – DEPOSITS AND INVESTMENTS (CONT'D)

The County has adopted a formal investment policy which delegates authority to the Director of Administration to invest the money of the County, to sell or exchange securities purchased and to provide for the safekeeping of such securities. The Department of Administration contracts with investment advisory firms for investment management services.

Investment Risk Factors

There are many factors that can affect the value of investments, such as credit risk, custodial credit risk, concentration of credit risk, interest rate risk and foreign currency risk.

Credit Risk

Fixed income securities are subject to credit risk, which is the chance that a bond issuer will fail to pay interest or principal in a timely manner, or that negative perceptions of the issuer's ability to make these payments will cause security prices to decline. The circumstances may arise due to a variety of factors such as financial weakness, bankruptcy, litigation and/or adverse political developments.

A bond's credit quality is an assessment of the issuer's ability to pay interest on the bond, and ultimately, to pay the principal. Credit quality is evaluated by one of the independent bond rating agencies, such as Moody's Investors Service (Moody's) or Standard and Poor's (S&P). The lower the rating, the greater the chance, in the rating agency's opinion, that the bond issuer will default or fail to meet its payment obligations. Generally, the lower a bond's credit rating, the higher its yield should be to compensate for the additional risk. The County's investment policy permits investments in securities only rated in the top two rating categories by Moody's and/or S&P.

Certain fixed income securities, including obligations of the U.S. government or those explicitly guaranteed by the U.S. government are not considered to have credit risk.

The credit risk profile for fixed income securities at December 31, 2023 is as follows:

U.S. Government Guaranteed	
U.S. Treasury	\$49,346,634
Total U.S. Government Guaranteed	\$49,346,634
Money Market Accounts	
AAAm - First American Government Obligations Fund	\$3,232,696
AAAm - Wisconsin Investment Series Cooperative	4,173,398
Unrated - Wisconsin Local Government Investment Pool	40,135,434
Total Money Market Accounts	\$47,541,528
U.S. Agencies / Government Instrumentalities	
AAA rated	\$96,744,148
Total US Agrncies/Government Instrumentalities	\$96,744,148
Municipal Bonds	
AAA rated	\$2,904,956
AA rated	3,393,322
Total Municipal Bonds	\$6,298,278
Corporate Bonds	
AAA rated	\$875,167
AA rated	9,985,886
A rated	7,959,178
Total Corporate Bonds	\$18,820,231
Grand Total	\$218,750,819

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2023

NOTE 4 – DEPOSITS AND INVESTMENTS (CONT'D)

Custodial Credit Risk

Custodial credit risk is the risk that in the event of the failure of the custodian holding the County's deposits and investments, the deposits and investments may not be returned.

As of December 31, 2023 the carrying amount of the County's deposits was \$72,109,229 and the bank balance was \$74,061,696. \$45,751,907 of the bank balance at year-end was covered by Federal and State depository insurance or by collateral held by the County's agent in the County's name. \$28,309,789 of the bank balance was uninsured or uncollateralized at year-end. In addition, the County maintains petty cash funds in the amount of \$117,482.

Deposits in banks are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit accounts (interest-bearing and noninterest-bearing). Bank accounts are also insured by the State Deposit Guarantee Fund in the amount of \$400,000. However, due to the nature of this fund, recovery of material principal losses may not be significant to individual municipalities.

The County's Investment Policy requires all investment institutions acting as a depository for the County to enter into a "depository agreement" requiring the depository to pledge collateral to secure deposits over and above the \$250,000 of federal depository insurance and the \$400,000 covered by the State Deposit Guarantee. All securities serving as collateral shall be specifically pledged to the County (not as part of a pooled fund) and placed in a custodial account at a Federal Reserve Bank, a trust department of a commercial bank, or through another financial institution, or by a letter of credit issued by a Aaa rated Federal Home Loan Bank. The custodian may not be owned or controlled by the depository institution or its holding company unless it is a separately operated trust institution. The custodian shall send statements of pledged collateral to the Treasurer's Office on a monthly basis.

The County's Investment Policy requires all of the County's investments to be held in the County's name by a third party custodian (a bank trust company), or be part of an external investment pool. There is no custodial credit risk exposure for these investments.

Concentration of Credit Risk

Concentration of credit risk is the risk associated with a lack of diversification of having significant funds invested in a few individual issuers, thereby exposing the County to greater risks resulting from adverse economic, political, regulatory, geographic or credit developments.

Major issuers (over five percent of total investments) in the County's portfolio as of December 31, 2023 are as follows:

Issuer	Amount	Percentage
US Treasury	\$49,346,634	28.9%
Federal National Mortgage Association	33,617,418	19.6%
Federal Home Loan Mortgage Corp.	26,847,136	15.7%
Small Business Administration	18,169,493	10.6%
Other Issuers (none over 2.7%)	43,228,610	25.2%
Grand Total	\$171,209,291	100.0%

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 4 – DEPOSITS AND INVESTMENTS (CONT'D)

The County's Investment Policy limits participation in investment pools or money market funds to no greater than ten percent of the total funds invested in the pool, based on monthly statement ending balances. There are no restrictions relating to concentration of credit risk on investments in debt securities.

Interest Rate Risk

The maturity limits in the County's investment policy are 120 days average maturity for money markets, 270 days for commercial paper, (which the County currently does not own) and 7 years on out-of-state general obligation securities. The County does not have any overall restrictions, and instead manages risk on an individual portfolio basis.

The County's Investment Policy specifies duration as the method to manage interest rate risk for its investments. In practice, the County contracts with professional portfolio management firms for its investments. Each portfolio management firm has been assigned a widely recognized benchmark or combination of benchmarks thereof, consistent with their management strategy. PFM Asset Management has been assigned a hybrid index consisting of 70 percent of the Barclays Capital Intermediate Government Index and 30 percent of the Barclays Capital Mortgage Index as their benchmark. Dana Investment Advisors has been assigned the Citigroup 1 Year Treasury Index as their benchmark. Galliard Capital Management has been assigned a hybrid index consisting of 70 percent of the Barclays Capital Intermediate Government Index and 30 percent of the Barclays Capital Mortgage Index as their benchmark. Galliard Capital Management – Corporate Portfolio has been assigned the Barclays 1-5 Year US Corporate Index.

In addition to using the assigned benchmarks to evaluate the performance of the portfolio management firms, the firms also manage interest rate risk by maintaining the effective duration of their portfolios consistent to the duration of the assigned benchmark. The duration of the County's overall investments at December 31, 2023 is as follows (total duration includes money market accounts and negotiable certificates of deposit, which are not listed in the table):

Investment Type	Amount	Modified Duration
Federal Agency / Instrumentality Coupon Securities	\$31,497,022	4.06 years
Federal Agency Discount Securities	943,303	0.55 years
U.S. Treasury Coupon Securities	42,476,153	2.55 years
U.S. Treasury Discount Securities	6,140,888	0.36 years
U.S. Treasury Inflation Protected Securities	729,593	2.00 years
Federal Agency Mortgage Pass Through Securities	64,213,867	4.51 years
Reverse Mortgage Securities	89,956	1.03 years
Municipal Bonds	6,298,278	3.41 years
Corporate Bonds	18,820,231	2.69 years
Grand Total	\$171,209,291	2.15 years

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2023

NOTE 4 – DEPOSITS AND INVESTMENTS (CONT'D)

For money market fund investments and the Wisconsin Local Government Investment Pool, weighted average maturity is used to measure interest rate risk. The weighted average maturity of all of the County's money market investments at December 31, 2023 is as follows:

Fund Name	Amount	Weighted Average Maturity
Wisconsin Local Government Investment Pool	\$40,135,434	15 days
Wisconsin Investment Series Cooperative	4,173,398	52 days
First American Government Obligations Money Market Fund	3,232,696	11 days
Grand Total	\$47,541,528	

Foreign Currency Risk

The County's Investment Policy does not permit investments in securities of foreign issuers or in securities denominated in a currency other than the U.S. Dollar.

Fair Value Measurements

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

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

Financial assets and liabilities recorded on the statement of net position are based on the inputs to the valuation techniques as follows:

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

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

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

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 4 – DEPOSITS AND INVESTMENTS (CONT'D)

The County has the following assets subject to fair value measurement as of December 31, 2023:

Investment Type	Primary Vendor/Source	Update Frequency	Methodology	Secondary Vendor/Source	Hierarchy Level
Federal Agency Coupon Securities	ICE (Intercontinental Exchange)	Daily	Institutional Bond Quotes – evaluations based on various market and industry inputs	Bloomberg	2
Federal Agency Discount Securities	ICE (Intercontinental Exchange)	Daily	Institutional Bond Quotes – evaluations based on various market and industry inputs	Bloomberg	2
U.S. Treasury Coupon Securities	ICE (Intercontinental Exchange)	Daily	Institutional Bond Quotes – evaluations based on various market and industry inputs	Bloomberg	1
U.S. Treasury Discount Securities	ICE (Intercontinental Exchange)	Daily	Institutional Bond Quotes – evaluations based on various market and industry inputs	Bloomberg	2
U.S. Treasury Inflation Protected Securities	ICE (Intercontinental Exchange)	Daily	Institutional Bond Quotes – evaluations based on various market and industry inputs	Bloomberg	2
Federal Agency Mortgage Pass Through Securities	ICE (Intercontinental Exchange)	Daily	Mortgage-Backed Securities Pricing – evaluations based on various market and industry inputs	Bloomberg	2
Reverse Mortgage Securities	ICE (Intercontinental Exchange)	Daily	Mortgage-Backed Securities Pricing – evaluations based on various market and industry inputs	Bloomberg	2
Municipal Bonds	Standard & Poors	Daily	Evaluations based on various market and industry inputs	ICE (Intercontinental Exchange), Bloomberg	2
Municipal Discount Securities	Standard & Poors	Daily	Evaluations based on various market and industry inputs	ICE (Intercontinental Exchange), Bloomberg	2
Corporate Bonds	ICE (Intercontinental Exchange)	Daily	Institutional Bond Quotes – evaluations based on various market and industry inputs	Bloomberg	2

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2023

NOTE 4 – DEPOSITS AND INVESTMENTS (CONT'D)

The breakdown of the County's investments by the fair value hierarchy is as follows:

Investment Type	Level 1	Level 2	Total
Federal Agency / Instrumentality Coupon Securities		\$31,497,022	\$31,497,022
Federal Agency Discount Securities		\$943,303	\$943,303
U.S. Treasury Coupon Securities	\$42,476,153		\$42,476,153
U.S. Treasury Discount Securities	\$4,947,810	\$1,193,078	\$6,140,888
U.S. Treasury Inflation Protected Securities		\$729,593	\$729,593
Federal Agency Mortgage Pass Through Securities		\$64,213,867	\$64,213,867
Reverse Mortgage Securities		\$89,956	\$89,956
Municipal Bonds		\$6,298,278	\$6,298,278
Corporate Bonds		\$18,820,231	\$18,820,231
Grand Total	\$47,423,963	\$123,785,328	\$171,209,291

The County does not have any Level 3 investments.

NOTE 5 – RECEIVABLES

Property Taxes

The County's property taxes are levied on or before December 31 on the equalized valuation as of the prior January 1 for all general property located in the County. The taxes are due and payable in the following year. Such amounts are recorded as property taxes receivable and deferred inflows in the accompanying financial statements. The aggregate levy of \$119,040,294 will be recognized as revenue during 2024.

Property taxes are recognized in the appropriate fund as revenues in the succeeding year when they are collected and available to finance services. If not collected by July 31st the delinquent property taxes are recorded as receivables and deferred inflows in the general fund. Delinquent property taxes are recognized as revenue when collected. Simple interest and penalty of 1 1/2 percent per month on delinquent property taxes are assessed by the County and recognized as revenue when received.

The County purchases uncollected property taxes from other taxing authorities at the unpaid amount to facilitate the collection of the taxes. The purchases are a financing arrangement and are not included in property tax revenues.

Local treasurers collect property taxes levied, typically through the last day of January in each year.

At this time, a settlement process between the county treasurer and local treasurers determines the amount due to the various taxing districts. Tax collection becomes the responsibility of the County and taxes receivable represent unpaid taxes levied for all taxing entities within the County. The exceptions to this process are the Cities of New Berlin, Oconomowoc and Waukesha and the Village of Sussex, wherein the settlement process does not occur until August of each year. Periodic advances from these taxing districts to the County are made prior to August of each year.

On August 31, the tax lien date, all unpaid taxes are reflected as tax certificates. No allowance for losses on delinquent taxes has been provided because of the County's demonstrated ability to recover any losses through the sale of the property.

Delinquent property taxes purchased from other taxing authorities are reflected as nonspendable fund balance at year-end. Delinquent property taxes levied by the County are shown as unavailable revenue and are excluded from the fund balance until collected.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 5 - RECEIVABLES (CONT'D)

At December 31, 2023, delinquent property taxes by year levied consisted of the following:

Tax Certificates	Total	County Levied	County Purchased
2022	\$2,295,343	\$266,719	\$2,028,624
2021	893,829	101,807	792,022
2020	397,425	44,631	352,794
2019	44,114	5,011	39,103
2018	4,070	467	3,603
2017	2,973	339	2,634
2016 and prior	17,836	2,045	15,791
Tax Deeds	225,187	25,594	199,593
Total Delinquent Property Taxes Receivable	\$3,880,777	\$446,613	\$3,434,164

Loans Receivables

The amount of receivables not expected to be collected within one year includes an estimated \$4.8 million of CDBG loans.

Unearned and Unavailable Revenue

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

	Unavailable	Unearned/ Property Tax
Property taxes receivable for subsequent year	\$0	\$117,527,141
Delinquent property taxes receivable	446,613	0
CDBG loans receivable	4,978,860	0
Miscellaneous grants	163,710	75,000
Leases related	0	79,139
Other unearned revenue	0	52,398,360
Total unavailable/unearned revenue for governmental funds	\$5,589,183	\$170,079,640
Property tax revenue for internal service funds		1,513,153
Total unearned/unavailable revenue for governmental activities		\$171,592,793

Unearned revenue included in liabilities	\$52,398,360
Unearned/unavailable revenue included in deferred inflows	119,194,433
Total unearned/unavailable revenue for governmental activities	<u>\$171,592,793</u>

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2023

NOTE 6– DUE FROM OTHER GOVERNMENTS

At December 31, 2023, amounts due from other governments consisted of the following:

Federal:	
CDBG Grants	\$ 1,233,249
Health and Human Services Aid	7,421,944
Other Federal	490,413
State:	
WIOA Grants	410,427
Health and Human Services Aid	6,096,135
Dept of Transportation	1,019,610
Other State	3,333,017
County and Municipal	580,380
Total per Statement of Net Position	\$ 20,585,175

NOTE 7– RESTRICTED ASSETS

Mandatory segregation of assets is presented on the statement of net position as restricted assets. External parties require such segregations. Proprietary fund deposits are restricted as amounts are held by a third party on behalf of the County.

<u>Fund</u>	<u>Purpose</u>	<u>Amount</u>
Materials Recovery Facility Fund	Equipment Replacement Fund held by Milwaukee	\$ 1,100,407
Risk Management/Self Insurance	SIR deposit held by WMMIC	444,679
Risk Management/Self Insurance	Deposit with WMMIC	2,459,264
Total Restricted Assets per Statement of Net Position		\$ 4,004,350

NOTE 8– LOANS RECEIVABLES

Community Development Programs. As of December 31, 2023, \$4,978,860 is receivable from cities, villages, towns and non-profit corporations for federally funded Housing Assistance, Economic Development, and HOME loan programs.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 9 – CAPITAL ASSETS

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

Governmental Activities	Balance 1/1/2023	Additions	Deletions	Balance 12/31/2023
Capital assets not being depreciated:				
Land	\$ 61,884,570	\$ 128,987	\$ -	\$ 62,013,557
Construction in progress	\$ 28,146,737	\$ 21,083,208	\$ 4,434,287	\$ 44,795,658
Other Capital Assets				
Buildings	\$ 256,957,012	\$ 439,709	\$ 14,350	\$ 257,382,371
Land improvements	27,474,697	3,387,964	416,683	30,445,978
Machinery and equipment	29,435,902	1,942,427	2,595,736	28,782,593
Software	12,568,779	1,332,922	-	13,901,701
Subscription based information technology arrangements	-	936,008	-	936,008
Vehicles	19,984,503	3,814,919	2,096,664	21,702,758
Infrastructure	314,853,620	1,698,150	44,197	316,507,573
Total other capital assets at historical cost	<u>\$ 661,274,513</u>	<u>\$ 13,552,099</u>	<u>\$ 5,167,630</u>	<u>\$ 669,658,982</u>
Less: Accumulated Depreciation/Amortization for:				
Buildings	\$ 110,471,831	\$ 7,040,881	\$ 9,251	\$ 117,503,461
Land improvements	22,770,870	1,052,637	382,163	23,441,344
Machinery and equipment	24,033,398	1,787,341	2,585,272	23,235,467
Software	9,434,534	1,329,859	-	10,764,393
Subscription based information technology arrangements	-	364,042	-	364,042
Vehicles	10,920,756	2,653,280	1,949,638	11,624,398
Infrastructure	161,926,133	7,927,857	39,881	169,814,109
Total Accumulated Depreciation/Amortization	<u>\$ 339,557,522</u>	<u>\$ 22,155,897</u>	<u>\$ 4,966,205</u>	<u>\$ 356,747,214</u>
Net Other Capital Assets	<u>\$ 321,716,991</u>	<u>\$ (8,603,798)</u>	<u>\$ 201,425</u>	<u>\$ 312,911,768</u>
Total Governmental Activities Capital Assets	<u>\$ 411,748,298</u>	<u>\$ 12,608,397</u>	<u>\$ 4,635,712</u>	<u>\$ 419,720,983</u>

Depreciation/amortization expense was charged to functions as follows:

Justice and Public Safety	\$3,068,484
Health & Human Services	1,264,665
Environment, Parks, and Education	1,992,609
Public Works (includes roads, bridges, signals, buildings)	10,265,642
General Government	1,226,479
Vehicle Replacement Fund	3,249,406
Central Fleet	138,885
Collections	47,492
End User Technology Fund	902,235
Total Governmental Activities Depreciation/Amortization Expense	<u>\$22,155,897</u>

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 9 – CAPITAL ASSETS (CONT'D)

Business-Type Activities	Balance 1/1/2023	Additions	Deletions	Balance 12/31/2023
Capital assets not being depreciated:				
Land	\$ 10,288,747	\$ -	\$ -	\$ 10,288,747
Construction in progress	\$ 581,904	\$ 227,383	\$ 395,169	\$ 414,118
Other Capital Assets				
Buildings	\$ 18,335,017	\$ 679,975	\$ 46,667	\$ 18,968,325
Land improvements	24,737,526	59,531	-	24,797,057
Machinery and equipment	21,784,484	163,346	6,583,940	15,363,890
Software	35,859	124,273	-	160,132
Total other capital assets at historical cost	<u>\$ 64,892,886</u>	<u>\$ 1,027,125</u>	<u>\$ 6,630,607</u>	<u>\$ 59,289,404</u>
Less: Accumulated Depreciation/Amortization				
Buildings	\$ 14,017,930	\$ 467,011	\$ 29,152	\$ 14,455,789
Land improvements	17,213,282	639,095	-	17,852,377
Machinery and equipment	12,872,790	1,278,683	5,600,328	8,551,145
Software	25,740	16,475	-	42,215
Total Accumulated Depreciation/Amortization	<u>\$ 44,129,742</u>	<u>\$ 2,401,264</u>	<u>\$ 5,629,480</u>	<u>\$ 40,901,526</u>
Net Other Capital Assets	<u>\$ 20,763,144</u>	<u>\$ (1,374,139)</u>	<u>\$ 1,001,127</u>	<u>\$ 18,387,878</u>
Total Business-Type Activities Capital Assets	<u>\$ 31,633,795</u>	<u>\$ (1,146,756)</u>	<u>\$ 1,396,296</u>	<u>\$ 29,090,743</u>

Depreciation/Amortization expense was charged to functions as follows:

Radio Services	\$ 587,805
Golf Courses	83,965
Ice Arenas	200,875
Materials Recovery Facility	655,740
Airport Operations/Development	872,879
Total Business-type Activities Depreciation/Amortization Expense	<u>\$ 2,401,264</u>

Depreciation/amortization expense may be different from business-type activity accumulated depreciation additions because of joint metering, salvage, cost of removal, internal allocations, or costs associated with the disposal of assets.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 10 – INTERFUND RECEIVABLES/PAYABLES/ADVANCES AND TRANSFERS

Individual fund interfund receivable and payable balances for overdrafts on pooled cash accounts at December 31, 2023 were as follows:

Receivable Fund	Payables Fund	Amount	Amount Not Due Within One Year
General Fund	Transportation Fund	\$530,547	\$530,547
General Fund	WIOA Fund	300,505	300,505
Less fund eliminations		(831,052)	
Governmental Activities – internal services allocations	Business-type Activities – internal services allocations	1,625,726	
Total - Government-wide statement of Net Position		\$1,625,726	

Individual balances for interfund advances at December 31, 2023 are shown below. The principal purpose of these interfunds is to provide funding for capital projects through internal borrowing.

Receivable Fund	Payables Fund	Amount	Amount Not Due Within One Year	Purpose
General Fund	Ice Arena Fund	\$1,639,984	\$1,639,984	Building Construction
Subtotal - Fund financial statements		\$1,639,984	\$1,639,984	
Less fund eliminations		-		
Total – Government-wide statement of net position		\$1,639,984		

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

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 10 - INTERFUND RECEIVABLES/PAYABLES/ADVANCES AND TRANSFERS (CONT'D)

The following is a schedule of interfund transfers:

Fund Transferred From	Fund Transferred To	Amount	Principal Purpose
Transportation Fund	General Fund	\$ 1,765,494	Surplus Funds
Special Purpose Grant Fund	General Fund	738,443	Transfer of opioid funds
General Fund	Transportation Fund	50,000	Operating budget support
General Fund	End User Techonolgy Fund	475,000	Operating budget support
General Fund	Debt Service Fund	100,000	Debt retirement
General Fund	Risk Management Fund	1,315,500	Operating budget support, claim payment
General Fund	Capital Projects Fund	97,000	Capital project support
General Fund	Workforce Innovation Opportunity Act Fund	150,000	Operating budget support
General Fund	Special Purpose Grant Fund	1,500,000	Transfer of economic development funds
Capital Projects Fund	Vehicle Replacement Plan Fund	2,500,000	Operating budget support
Capital Projects Fund	General Fund	886	Closed capital projects
Vehicle Replacement Plan Fund	Debt Service Fund	900,000	Debt principal repayment
Radio Services Fund	Capital Projects Fund	3,270	Closed capital projects
Sub-total		\$ 9,595,593	
Subtotal Fund Financial Statements		\$ 9,595,593	
Less: Fund Eliminations		(9,592,323)	
Grand Total - Statement of Activities		\$ 3,270	

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

NOTE 11- LONG-TERM OBLIGATIONS

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

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
General Obligation Debt	\$81,944,000	\$12,500,000	(\$13,784,000)	\$80,660,000	\$14,345,000
Unamortized debt premium (discount)	1,988,744	556,336	(357,200)	\$2,187,880	-
Subscription liability	-	936,008	(357,791)	578,217	341,283
Compensated Absences (Note 1.D.7)	6,113,086	6,669,679	(6,113,086)	\$6,669,679	6,669,679
Total Governmental Activities	\$90,045,830	\$20,662,023	(\$20,612,077)	\$90,095,776	\$21,355,962

General Obligation Debt

The County has issued general obligation debt for the purpose of financing various capital improvements. All general obligation notes and bonds payable are backed by the full faith and credit of the County. Notes and bonds in the governmental funds will be retired by future property tax levies.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 11 – LONG-TERM OBLIGATIONS (CONT'D)

In accordance with Wisconsin Statutes, total general obligation indebtedness of the County may not exceed five percent of the equalized value of taxable property within the County's jurisdiction. The debt limit as of December 31, 2023, based on an equalized value of \$84,956,236,000 was \$4,247,811,800. Total general obligation debt outstanding at year-end was \$80,660,000.

General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance
Governmental Activities					
2014B GOPN	06/17/14	04/01/24	2.00%-2.25%	\$10,000,000	\$800,000
2015A GOPN	05/28/15	04/01/25	1.00%-2.00%	10,000,000	2,000,000
2016A GOPN	07/27/16	04/01/26	2.00%-3.00%	11,500,000	4,310,000
2017A GOPN	05/25/17	04/01/27	1.90%-2.15%	10,000,000	5,100,000
2018A GOPN	06/20/18	04/01/28	2.00%-3.00%	12,500,000	8,100,000
2019A GOPN	05/22/19	04/01/29	2.125%-4.00%	17,500,000	13,000,000
2020A GOPN	06/16/20	04/01/30	1.00%-2.00%	18,000,000	14,500,000
2021 GOPN	05/18/21	04/01/31	1.00%-2.00%	12,000,000	10,200,000
2022 GOPN	06/14/22	04/01/32	3.00%-4.00%	11,300,000	10,150,000
2023 GOPN	05/16/23	04/01/33	3.00%-4.00%	12,500,000	12,500,000
Total					\$80,660,000

Debt service requirements to maturity are as follows:

Governmental Activities General Obligation Debt		
Years	Principal	Interest
2024	\$14,345,000	\$1,928,088
2025	13,155,000	1,589,125
2026	12,200,000	1,268,525
2027	11,020,000	970,750
2028	9,920,000	700,950
2029-2033	20,020,000	894,612
Total	\$80,660,000	\$7,352,051

As of December 31, 2023, \$4,775,423 is available in the governmental funds to service the general obligation debt.

Other Debt Information

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

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2023

NOTE 11 – LONG-TERM OBLIGATIONS (CONT'D)

Subscription-Based Information Technology Agreements

The County has entered into subscription based-information technology arrangements (SBITAs) for the following:

- Active Network – Parks Point of Sale and Reservation System
- Alert Sense – Emergency Notification System
- Bonfire Interactive – E-Procurement System
- CDW/KnowBe4 – Compliance and Internet Security Training Software
- CDW/Milestone – Video Management Software
- CDW/Netmotion – Mobile Access Software
- EDCi – Citrix Desktop Virtualization Software
- Finvi – RevQ Collections Software
- Insight Public Sector – Devolutions Server Remote Connection and Credential Management Software
- Nimbusnow – BMC Helix Remedyforce Service Desk Information Technology Service Management Software
- RT Vision – Timecard Plus Timetracking Software
- SynerComm – Internet Filtering and Threat Prevention Software

The SBITA arrangements expire at various dates through 2026 and provide for renewal options. As of December 31, 2023, SBITA assets and the related accumulated amortization totaled \$936,008 and \$364,042, in software respectively. A discount rate of 3.00% was used to determine the County's subscription liability.

The future subscription payments under SBITA agreements are as follows:

Year Ending December 31,	Governmental Activities		Governmental Activities - Internal Service Funds		Total
	Principal	Interest	Principal	Interest	
	2024	79,139	2,449	262,144	
2025	30,533	967	178,500	2,501	212,501
2026	15,613	137	12,288	18	28,056
Total	125,285	3,553	452,932	11,945	593,715

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 12– LEASE DISCLOSURES

Lessee

The County has no material leases as lessee except for a facilities lease within the Component Unit. Further information is found in Note 19.

Lessor

The County, acting as lessor, leases cropland under long-term, noncancelable lease agreements. The leases expire at various dates through 2025 and provide for renewal options ranging from one to two years. During the year ended December 31, 2023, the County recognized \$46,721 and \$121 in lease revenue and interest revenue, respectively, within the General Fund pursuant to these contracts.

The County, acting as lessor, leases facilities under long-term, noncancelable lease agreements. The leases expire at various dates through 2026 and provide for renewal options ranging from one to three years. During the year ended December 31, 2023, the County recognized \$29,427 and \$663 in lease revenue and interest revenue, respectively, within the General Fund pursuant to these contracts.

The County, acting as lessor, leases airport land under long-term, noncancelable lease agreements. The leases expire at various dates through 2036 and provide a renewal option of two successive twenty year terms. During the year ended December 31, 2023, the County recognized \$1,854 and \$339 in lease revenue and interest revenue, respectively, within the Airport Operations/Development Fund pursuant to these contracts.

The County, acting as lessor, leases cell tower/land under long-term, noncancelable lease agreements. The leases expire at various dates through 2043 and provide renewal options ranging from three to five successive five year terms. During the year ended December 31, 2023, the County recognized \$453,213 and \$77,475 in lease revenue and interest revenue, respectively, within the Radio Services Fund pursuant to these contracts.

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

	Governmental Activities		Business-Type Activities		Total
	Principal	Interest	Principal	Interest	
2024	\$ 35,204	\$ 447	\$ 360,332	\$ 89,744	\$ 485,727
2025	30,141	216	327,062	85,327	442,746
2026	15,080	24	328,952	80,800	424,856
2027	-	-	348,473	76,031	424,504
2028	-	-	368,872	70,968	439,840
2029 - 2033	-	-	1,862,362	271,702	2,134,064
2034 - 2038	-	-	1,620,213	139,805	1,760,018
2039 - 2043	-	-	821,148	33,142	854,290
Total minimum lease payments	\$ 80,425	\$ 687	\$ 6,037,414	\$ 847,519	\$ 6,966,045

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2023

NOTE 12– LEASE DISCLOSURES (Cont’d)

Regulated Leases

The County, through the Airport Commission, oversees the overall operation of the airport, and is lessor of the facility under various leases under long-term, noncancelable lease agreements. The leases expire at various dates through 2068 and provide for renewal options ranging from three months to six years. During the year ended December 31, 2023, the County recognized \$1,064,676 in lease revenue.

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

Some leases require variable payments based on usage (fuel flowage and tie down) of the underlying asset and are not included in the measurement of the lease receivable. Those variable payments are recognized as inflows of resources in the periods in which the payments are received. During the year ended December 31, 2023, the County received variable payments as required by lease agreements totaling \$172,373.

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

Year	Amount
2024	\$ 895,849
2025	869,644
2026	869,644
2027	869,644
2028	869,644
2029 - 2033	4,192,313
2034 - 2038	2,230,925
2039 - 2043	1,640,237
2044 - 2048	1,288,932
2049 - 2053	454,237
2054 - 2058	16,382
2059 - 2063	16,382
2064 - 2068	16,382
Total	\$ 14,230,215

As of December 31, 2023, there are additional leases that are in contract negotiations paying year to year until an official lease agreement can be made and are excluded in the table of future payments.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 13 – GOVERNMENTAL ACTIVITIES NET POSITION

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

Net investment in capital assets:	
Land	\$62,013,557
Construction in progress	44,795,658
Other capital assets, net of accumulated depreciation/amortization	312,911,768
Less: related long-term debt outstanding (net of unspent proceeds of debt)	(83,846,325)
	<hr/>
Total net investment in capital assets	<u>\$335,874,658</u>

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 14 – EMPLOYEES’ RETIREMENT SYSTEM

General Information About the Pension Plan

Plan description. The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011 expected to work at least 1200 hours a year 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 <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

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

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

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

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

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

The WRS also provides death and disability benefits for employees.

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

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2023

NOTE 14 – EMPLOYEES’ RETIREMENT SYSTEM (CONT’D)

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

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

Contributions. Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for general category employees and Executives and Elected Officials. Starting January 1, 2016, the Executives and Elected Officials category 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 WRS reporting period, the WRS recognized \$7,031,480 in contributions from the County and \$34,808 from the Bridges Library System.

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

Employee Category	Employee	Employer
General (Executives & Elected Officials)	6.80%	6.80%
Protective with Social Security	6.80%	13.20%
Protective without Social Security	6.80%	18.10%

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

At December 31, 2023, the County reported a liability of \$31,892,694 and the Bridges Library System reported a liability of \$160,743 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021 rolled forward to December 31, 2022. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The County’s proportion of the net pension liability was based on the County’s

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 14 – EMPLOYEES’ RETIREMENT SYSTEM (CONT’D)

share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2022, the County and Bridges Library systems proportionate share are as follows:

	Proportionate Share	Change from prior year
Waukesha County	0.602009779%	(0.012295882%)
Bridges Library System	0.003034201%	(0.000220178%)

For the year ended December 31, 2023, the County recognized a pension expense of \$16,283,887 and the Bridges Library System recognized pension expense of \$85,780. Contributions to the plan are different than pension expense. Pension expense includes actuarial determined amounts for service cost, interest, changes in benefit terms, plan administrative costs, projected earnings on plan investments, and amortization of deferred outflows of resources and deferred inflows of resources.

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

<u>Waukesha County</u>	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$50,796,462	\$ 66,733,463
Changes in assumptions	6,271,581	-
Net differences between projected and actual earnings on pension plan investments	54,179,690	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	338,720	84,249
Employer contributions subsequent to the measurement date	7,979,121	-
Totals	\$119,565,574	\$ 66,817,710
<u>Bridges Library System</u>	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 254,732	\$ 336,344
Changes in assumptions	31,451	-
Net differences between projected and actual earnings on pension plan investments	271,699	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,697	425
Employer contributions subsequent to the measurement date	40,014	-
Totals	\$599,593	\$ 336,769

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2023

NOTE 14 – EMPLOYEES’ RETIREMENT SYSTEM (CONT’D)

The \$7,979,121 for the County and \$40,014 for the Bridges Library System reported as deferred outflows related to pension resulting from the WRS Employer’s contributions subsequent to the measurement date of the net pension liability but before the end of the employer’s reporting period will be recognized as a reduction of the net pension liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended December 31:	County Net Deferred Outflows/(Inflows)	Bridges Library System Net Deferred Outflows/(Inflows)
2024	\$1,907,570	\$9,566
2025	9,271,867	46,496
2026	9,537,804	47,830
2027	24,051,502	118,918
Total	\$44,768,743	\$222,810

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

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

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

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 14 – EMPLOYEES’ RETIREMENT SYSTEM (CONT’D)

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

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

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

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

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

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

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 was based on the expected rate of return on pension plan investments of 6.80% and a municipal bond rate of 4.05%. (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index’s “20-year Municipal GO AA Index” as of December 31, 2022. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.) Because of the unique structure of WRS, the 6.80% expected rate of return implies that a dividend of approximately 1.70% will always be paid. For purposes of the single discount

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2023

NOTE 14 – EMPLOYEES’ RETIREMENT SYSTEM (CONT’D)

rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the County’s proportionate share of the net pension liability (asset) to changes in the discount rate. The following presents the county’s proportionate share of the net pension liability (asset) calculated using the discount rate of 6.80%, as well as what the county’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%)
County’s proportionate share of the net pension liability (asset)	\$105,850,813	\$31,892,694	(\$18,984,149)
Bridges Library System’s proportionate share of the net pension liability (asset)	533,501	160,743	(95,682)

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

The County reported a payable to the pension plan of \$1,246,477 and the Bridges Library System reported a payable to the pension plan of \$6,566, which represents contractually required contributions outstanding as of the end of the year.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 15 – RISK MANAGEMENT/SELF INSURANCE

The County is exposed to various risks of loss related to theft of, damage to, or destruction of assets; liabilities from torts, errors and omissions; and employee injuries. The County participates in a public entity risk pool called Wisconsin Municipal Mutual Insurance Company (WMMIC) to provide coverage for liability losses from torts, and errors and omissions. The County also purchases commercial property, liability, and excess worker's compensation insurance to provide coverage for losses from theft of, damages to, or destruction of assets; miscellaneous liability; and employee injuries. Such risks are accounted for and financed by the County in an internal service fund – the risk management fund.

Public Entity Risk Pool

Wisconsin Municipal Mutual Insurance Company (WMMIC) was organized in 1987 by municipal members in the State of Wisconsin under Wisconsin Insurance Laws as a non-assessable municipal mutual insurance company. WMMIC writes general, auto and other liability insurance for participating members in the State of Wisconsin. Responsibility for the operations and management of WMMIC is vested in its executive director and Board of Directors, which is comprised of various municipal officials. At December 31, 2023 WMMIC was comprised of twenty members.

WMMIC limits the maximum net loss that can arise from large risks or risks in concentrated areas of exposure by reinsuring (ceding) certain levels of risks with other insurers or reinsurers. Ceded reinsurance is treated as the risk and liability of the assuming companies. Such reinsurance includes all lines of insurance.

WMMIC had a general, automobile and other liability reinsurance contracts in force for the year ended December 31, 2023. The contracts cover losses (in excess of the self-insured retention for each member) which exceed \$2,000,000 per occurrence up to \$10,000,000 per occurrence with the \$10,000,000 split as quota share between Governmental Entities Mutual (GEM) Insurance Company (75%) and Genesis (25%), with Genesis taking the next \$2,000,000, followed by Munic Re taking the last \$3,000,000 for a total of up to \$15,000,000. WMMIC retains the first \$2,000,000 of the loss excess of each member's self-insured retention. The members retain all losses greater than \$15,000,000 per occurrence.

The County's investment in WMMIC is reported on the risk management fund balance sheet as a deposit. The amount reported is the initial investment of \$2,459,264.

At December 31, 2023, the County's expected present value of unpaid losses, as determined by an actuary consultant is \$2,821,450.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 15 – RISK MANAGEMENT/SELF INSURANCE (CONT'D)

Self Insurance – Worker’s Compensation

The worker’s compensation internal service fund is maintained to provide for self-insured worker’s compensation insurance coverage and employee safety and loss control programs. The County contracts with WMMIC as a third party claims administrator for the purpose of adjusting worker’s compensation claims. An excess insurance policy covers individual claims in excess of the County’s self-insured retention of \$750,000 for police officers and \$550,000 all other employee classification codes, up to statutory requirements (unlimited) per claim. Costs associated with the worker’s compensation program are billed to other County departments based on exposure and historical loss experience and include amounts necessary to fund current year claims to be paid in the current year and in the future.

At December 31, 2023, the County’s expected present value of unpaid losses, as determined by an actuary consultant, is \$1,539,479.

<u>Liability and Workers Compensation Claims</u>	<u>2022</u>	<u>2023</u>
Unpaid claims, including incurred but not reported -		
Beginning of Year	\$5,935,624	\$5,741,564
Estimated future claims expense	976,033	714,581
Current year claim payment and changes in estimates	<u>(1,170,093)</u>	<u>(425,608)</u>
Unpaid claims - End of Year	<u>\$5,741,564</u>	<u>\$6,030,537</u>
Amount not due within one year		<u>\$4,040,460</u>
In addition, net position can be analyzed as follows:		
WMMIC deposit		\$2,459,264
Reserves for losses not captured within actuary analysis (e.g., pollution liability, employment litigation back wages, etc.) and for catastrophic losses		<u>(1,066,006)</u>
Total Net Position		<u>\$1,393,258</u>

Claims Liability

The liability for both risk management and worker’s compensation is accounted for in the same fund on a combined basis. At December 31, 2023, the County’s liability and worker’s compensation combined claims reserve totals \$6,030,537, which approximates a confidence level just under 85%.

Self-Insurance - Health Coverage

The County has established a self-insurance program for health claims. Claims are accounted for in an internal service fund, the health and dental insurance fund. Claims are processed by a third party claims administrator. The County has purchased commercial stop-loss insurance for claims in excess of the \$425,000 per individual claimant per year. The County also has a self-funded dental plan. The insurance claim payments shown below include both self-funded health and dental.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 15 – RISK MANAGEMENT/SELF INSURANCE (CONT'D)

All funds of the County participate in the health and dental insurance programs. Amounts payable to the health and dental insurance fund are based on actuarial estimates of the amounts necessary to pay prior and current year claims.

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

<u>Insurance Claims Liability</u>	<u>2022</u>	<u>2023</u>
Unpaid claims – Beginning of Year	\$3,010,616	\$3,010,616
Current year claims and changes in estimates	19,497,595	19,136,402
Claim payments	<u>(19,497,595)</u>	<u>(19,136,402)</u>
Unpaid claims - End of Year	<u>\$3,010,616</u>	<u>\$3,010,616</u>
Amount not due within one year		<u>\$ 150,531</u>

NOTE 16– COMMITMENTS AND CONTINGENCIES

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

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

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

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

<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Radio Services Fund</u>	<u>Materials Recovery Facility Fund</u>	<u>Other Enterprise Funds</u>	<u>Internal Service Funds</u>
\$ 1,535,373	\$ 29,363,725	\$ 2,132,220	\$ 2,022	\$ 96,778	\$ 122,695	\$ 219,578

The County has entered into a multi-year intergovernmental agreement with the City of Milwaukee to operate a Material Recycling Facility located in the City of Milwaukee.

The County has entered into a multi-year intergovernmental agreement to operate an On-Site Health Clinic with the City of Waukesha.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 17 – SUBSEQUENT EVENT

On February 27, 2024 the County Board authorized the issuance of \$20,800,000 General Obligation Promissory Notes to fund 2023 capital projects. The General Obligation Promissory Notes were issued on May 28, 2024. The interest rates associated with these notes are variable between 4.0% - 5.0%. Principal and interest payments occur semi-annually (October and April) beginning October 1, 2024. The notes mature on April 1, 2034.

NOTE 18 – RELATED ORGANIZATION

Housing Authority

The county executive is responsible for appointing the board members of the Waukesha County Housing Authority, but the County's accountability for this organization does not extend beyond making the appointments.

NOTE 19 – COMPONENT UNIT

Bridges Library System

This report contains the Bridges Library System, which is included as a component unit of Waukesha County. Financial information is presented as a discrete column in the statement of net position and statement of activities. The Bridges Library System is a legally separate governmental organization that was formed on January 1, 2016. The mission of the Bridges Library System is to strengthen member libraries by fostering collaboration and innovation. The Bridges Library System Board operates as a two-county federated library system encompassing 16 member libraries in Waukesha County and 8 member libraries in Jefferson County. The Bridges Library System Board appointments are proportionate to the population of the member Counties. The Waukesha County Executive appoints approximately 80% of the Bridges Library System Board, which is then approved by Waukesha County Board. Waukesha County functions as the Bridges Library System fiscal agent, providing central services support functions, including but not limited to human resource, financial management, information technology management and procurement services, and therefore Bridges Library System follows Waukesha County policies and procedures.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Bridges Library System considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Intergovernmental revenues are considered available if they are collected within 180 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences, and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2023

NOTE 19 – COMPONENT UNIT (CONT'D)

Intergovernmental aids and grants are recognized as revenues in the period the Bridges Library System is entitled to the resources and the amounts are available. Amounts owed to the Bridges Library System, which are not available, are recorded as receivables and unavailable revenues. Amounts received before eligibility requirements (excluding time requirements) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows.

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

Budgetary Information

Budgetary information is derived from the annual operating budget and is presented using the same basis of accounting mentioned above.

Wisconsin Statute 65.90 requires that an annual budget be adopted for all funds. The budget is prepared on a basis consistent with generally accepted accounting principles.

Expenditures cannot legally exceed appropriations at the department level, pursuant to s.65.90, Wisconsin State Statutes. However, the Bridges Library System, following County policies, has chosen a more restrictive control in the form of appropriation units, defined as groups of account classes within a department, including personnel costs, operating expenses, interdepartmental charges, and capital outlay.

	Adopted Budget	Modified Budget*	Change
Bridges Library System	\$ 2,799,866	\$ 2,819,866	\$ 20,000

*Excludes carryover project funds from prior years (\$4,644).

Deposits and Investments

Bridges Library System cash and investments are pooled with Waukesha County balances. See Note 4.

Unearned and Unavailable Revenue

The Bridges Library System reports unearned and unavailable revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. The Bridges Library System also defers revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the Bridges Library System reported unearned revenue of \$1,338,047.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 19 – COMPONENT UNIT (CONT'D)

Capital Assets

Governmental Activities	Balance 1/1/2023	Additions	Deletions	Balance 12/31/2023
Machinery and equipment	\$ 20,015	\$ -	\$ -	\$ 20,015
Software	414,136	-	-	414,136
Leased buildings	107,528	21,918	27,738	101,708
Total other capital assets at historical cost	<u>\$ 541,679</u>	<u>\$ 21,918</u>	<u>\$ 27,738</u>	<u>\$ 535,859</u>
Less: Accumulated Depreciation/Amortization for:				
Machinery and equipment	\$ 20,015	\$ -	\$ -	\$ 20,015
Software	391,481	21,680	-	413,161
Leased buildings	58,652	28,883	30,914	56,621
Total Accumulated Depreciation/Amortization	<u>\$ 470,148</u>	<u>\$ 50,563</u>	<u>\$ 30,914</u>	<u>\$ 489,797</u>
Net Other Capital Assets	<u>\$ 71,531</u>	<u>\$ (28,645)</u>	<u>\$ (3,176)</u>	<u>\$ 46,062</u>

Right-to-use assets acquired through outstanding leases are included in the Leased buildings asset class.

Leases

Bridges Library System leases office facilities for 3 years under long-term, noncancelable lease agreements. The lease expires 2023 and provides renewal options for two one-year periods with a 1% increase each term. Bridges Library System intends to extend the lease for both additional terms. During the year ended December 31, 2023, Bridges Library System recognized \$27,738 and \$1,844 in amortization and interest expense, respectively, pursuant to these contracts.

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

	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 26,895	\$ 995	\$ 27,890
2025	17,994	174	18,168
Total minimum lease payments	<u>\$ 44,889</u>	<u>\$ 1,169</u>	<u>\$ 46,058</u>

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2023

NOTE 19 – COMPONENT UNIT (CONT'D)

Compensated Absences

Governmental Activities	Balance 1/1/2023	Additions	Deletions	Balance 12/31/2023
Compensated Absences	<u>\$ 44,898</u>	<u>\$ 49,684</u>	<u>\$ 44,898</u>	<u>\$ 49,684</u>

The total balance of compensated absences is due within one year.

Employee Retirement System

All eligible Bridges Library System employees participate in the Wisconsin Retirement System (WRS), a cost-sharing, multiple employer, defined benefit, public employee retirement system, as part of the primary government's plan. See Note 14.

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REQUIRED SUPPLEMENTARY INFORMATION

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WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
For The Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amount	Variance from Final Budget
REVENUES				
General intergovernmental assistance	\$ 775,000	\$ 775,000	\$ 775,000	\$ -
Intergovernmental contracts/grants	57,883,170	59,966,843	59,517,218	(449,625)
Taxes	90,686,176	90,686,176	90,649,338	(36,838)
Fines and licenses	3,310,806	3,317,781	3,804,600	486,819
Charges for services	31,053,462	31,182,731	28,376,723	(2,806,008)
Interdepartmental revenues	4,445,305	4,445,305	4,382,300	(63,005)
Investment earnings	2,997,646	2,997,646	12,100,278	9,102,632
Miscellaneous revenues	12,276,530	12,320,030	11,412,244	(907,786)
Total revenues	203,428,095	205,691,512	211,017,701	5,326,189
EXPENDITURES				
Justice and public safety:				
Sheriff				
Personnel	\$ 37,736,103	\$ 38,047,976	\$ 37,859,165	\$ 188,811
Operating	5,422,846	5,501,174	5,142,478	358,696
Interdepartmental charges	4,285,737	4,293,278	4,218,437	74,841
Capital outlay	604,800	810,310	762,808	47,502
Total Sheriff	48,049,486	48,652,738	47,982,888	669,850
District attorney				
Personnel	2,611,678	2,593,128	2,504,494	88,634
Operating	580,123	580,123	484,573	95,550
Interdepartmental charges	318,847	337,397	336,275	1,122
Total District attorney	3,510,648	3,510,648	3,325,342	185,306
Circuit court services				
Personnel	6,813,584	6,868,584	6,737,236	131,348
Operating	1,844,766	1,815,563	1,609,490	206,073
Interdepartmental charges	1,807,627	1,792,627	1,710,968	81,659
Total Circuit court services	10,465,977	10,476,774	10,057,694	419,080
Medical examiner				
Personnel	2,143,534	2,113,534	2,042,897	70,637
Operating	319,487	357,862	350,420	7,442
Interdepartmental charges	175,687	175,687	159,506	16,181
Total Medical examiner	2,638,708	2,647,083	2,552,823	94,260
Emergency preparedness				
Personnel	5,893,976	5,828,976	5,195,567	633,409
Operating	1,175,988	1,274,696	1,183,407	91,289
Interdepartmental charges	535,038	535,038	529,424	5,614
Capital outlay	183,195	183,195	-	183,195
Total Emergency preparedness	7,788,197	7,821,905	6,908,398	913,507
Total justice and public safety	72,453,016	73,109,148	70,827,145	2,282,003
Health and human services:				
Human services				
Personnel	41,222,185	41,017,847	39,352,642	1,665,205
Operating	45,969,015	47,850,167	44,228,500	3,621,667
Interdepartmental charges	5,972,931	5,975,505	5,847,811	127,694
Capital outlay	-	236,338	5,764	230,574
Total Human Services	93,164,131	95,079,857	89,434,717	5,645,140

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
For The Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
Health and human services (continued):				
Corporation counsel - child support				
Personnel	\$ 2,511,568	\$ 2,511,568	\$ 2,503,863	\$ 7,705
Operating	277,099	292,378	175,337	117,041
Interdepartmental charges	185,211	185,211	185,269	(58)
Total Corporation counsel	<u>2,973,878</u>	<u>2,989,157</u>	<u>2,864,469</u>	<u>124,688</u>
Total health and human services	<u>96,138,009</u>	<u>98,069,014</u>	<u>92,299,186</u>	<u>5,769,828</u>
Environment, parks and education:				
University of Wisconsin extension				
Personnel	138,212	138,212	127,797	10,415
Operating	259,374	259,374	195,074	64,300
Interdepartmental charges	43,622	43,622	43,101	521
Total University of Wisconsin extension	<u>441,208</u>	<u>441,208</u>	<u>365,972</u>	<u>75,236</u>
Register of deeds				
Personnel	1,254,350	1,254,350	1,215,646	38,704
Operating	88,562	94,593	89,331	5,262
Interdepartmental charges	99,740	99,740	95,147	4,593
Total Register of deeds	<u>1,442,652</u>	<u>1,448,683</u>	<u>1,400,124</u>	<u>48,559</u>
Parks and land use				
Personnel	9,573,546	9,536,046	9,406,583	129,463
Operating	2,492,583	2,696,851	2,280,781	416,070
Interdepartmental charges	1,834,423	1,877,423	1,844,592	32,831
Capital outlay	219,486	526,827	326,977	199,850
Total Parks and land use	<u>14,120,038</u>	<u>14,637,147</u>	<u>13,858,933</u>	<u>778,214</u>
Total environment, parks and education	<u>16,003,898</u>	<u>16,527,038</u>	<u>15,625,029</u>	<u>902,009</u>
Public works:				
Facilities management				
Personnel	3,668,648	3,700,648	3,699,972	676
Operating	4,597,188	5,199,275	4,757,211	442,064
Interdepartmental charges	458,840	482,031	461,213	20,818
Capital outlay	375,000	448,188	399,140	49,048
Total Public works	<u>9,099,676</u>	<u>9,830,142</u>	<u>9,317,536</u>	<u>512,606</u>
General government:				
County executive				
Personnel	621,125	621,125	520,237	100,888
Operating	37,808	37,808	18,514	19,294
Interdepartmental charges	23,705	23,705	23,395	310
Total County executive	<u>682,638</u>	<u>682,638</u>	<u>562,146</u>	<u>120,492</u>
County board				
Personnel	665,909	665,909	621,788	44,121
Operating	277,545	334,300	190,077	144,223
Interdepartmental charges	64,453	64,453	63,981	472
Total County board	<u>1,007,907</u>	<u>1,064,662</u>	<u>875,846</u>	<u>188,816</u>
Administration				
Personnel	4,485,647	4,485,647	4,485,526	121
Operating	1,101,172	1,102,329	1,068,677	33,652
Interdepartmental charges	221,186	221,186	216,010	5,176
Total Administration	<u>5,808,005</u>	<u>5,809,162</u>	<u>5,770,213</u>	<u>38,949</u>

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
For The Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
General government (continued):				
County clerk				
Personnel	\$ 450,454	\$ 440,454	\$ 413,715	\$ 26,739
Operating	191,166	201,166	196,716	4,450
Interdepartmental charges	37,398	37,398	36,953	445
Total County clerk	<u>679,018</u>	<u>679,018</u>	<u>647,384</u>	<u>31,634</u>
County treasurer				
Personnel	464,482	465,969	465,632	337
Operating	160,210	160,210	143,739	16,471
Interdepartmental charges	130,764	130,764	128,703	2,061
Total County treasurer	<u>755,456</u>	<u>756,943</u>	<u>738,074</u>	<u>18,869</u>
Non-departmental				
Personnel	448,000	737,713	290,863	446,850
Operating	2,157,440	2,242,440	880,075	1,362,365
Interdepartmental charges	101,400	101,400	101,377	23
Total Non-departmental	<u>2,706,840</u>	<u>3,081,553</u>	<u>1,272,315</u>	<u>1,809,238</u>
Corporation counsel				
Personnel	1,364,352	1,364,352	1,285,609	78,743
Operating	105,967	105,967	75,554	30,413
Interdepartmental charges	62,722	62,722	60,475	2,247
Total Corporation counsel	<u>1,533,041</u>	<u>1,533,041</u>	<u>1,421,638</u>	<u>111,403</u>
Total general government	<u>13,172,905</u>	<u>13,607,017</u>	<u>11,287,616</u>	<u>2,319,401</u>
Total expenditures	<u>206,867,504</u>	<u>211,142,359</u>	<u>199,356,512</u>	<u>11,785,847</u>
Excess of Revenues Over (Under) Expenditures	<u>(3,439,409)</u>	<u>(5,450,847)</u>	<u>11,661,189</u>	<u>17,112,036</u>
OTHER FINANCING SOURCES (USES)				
Subscription proceeds	-	-	223,867	223,867
Transfers in	-	205,000	2,504,823	2,299,823
Transfers out	-	-	(3,687,500)	(3,687,500)
Total other financing sources (uses)	<u>-</u>	<u>205,000</u>	<u>(958,810)</u>	<u>(1,163,810)</u>
Net change in fund balances	<u>(3,439,409)</u>	<u>(5,245,847)</u>	<u>10,702,379</u>	<u>15,948,226</u>
Fund Balance - January 1	<u>69,700,746</u>	<u>69,700,746</u>	<u>69,700,746</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 66,261,337</u>	<u>\$ 64,454,899</u>	<u>\$ 80,403,125</u>	<u>\$ 15,948,226</u>

(CONCLUDED)

See independent auditors' report and accompanying notes to required supplementary information.

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - SPECIAL PURPOSE GRANT FUND
For The Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants	\$ 7,463,092	\$ 8,466,172	\$ 6,883,901	\$ (1,582,271)
Fines and licenses	2,550	2,550	1,582	(968)
Charges for services	87,450	87,450	96,723	9,273
Investment earnings	-	-	159,396	159,396
Miscellaneous revenues	-	-	742,328	742,328
Total revenues	<u>7,553,092</u>	<u>8,556,172</u>	<u>7,883,930</u>	<u>(672,242)</u>
EXPENDITURES				
Justice and Public Safety				
District Attorney				
Personnel	516,644	516,644	449,375	67,269
Operating	53,022	54,943	88,364	(33,421)
Interdepartmental charges	3,334	3,334	7,586	(4,252)
Total District Attorney	<u>573,000</u>	<u>574,921</u>	<u>545,325</u>	<u>29,596</u>
Circuit Court Services				
Personnel	332,317	332,317	266,521	65,796
Operating	92,600	92,600	107,012	(14,412)
Interdepartmental charges	186,480	186,480	186,607	(127)
Total Circuit Court Services	<u>611,397</u>	<u>611,397</u>	<u>560,140</u>	<u>51,257</u>
Sheriff				
Operating	940,000	940,000	925,978	14,022
Capital outlay	15,000	15,000	-	15,000
Total Sheriff	<u>955,000</u>	<u>955,000</u>	<u>925,978</u>	<u>29,022</u>
Total Justice and Public Safety	<u>2,139,397</u>	<u>2,141,318</u>	<u>2,031,443</u>	<u>109,875</u>
Health and Human Services				
Health and Human Services				
Personnel	882,376	935,665	688,765	246,900
Operating	775,974	860,379	372,527	487,852
Interdepartmental charges	32,615	32,615	32,692	(77)
Total Health and Human Services	<u>1,690,965</u>	<u>1,828,659</u>	<u>1,093,984</u>	<u>734,675</u>
Environment, parks and education:				
Parks and land use				
Operating	4,500,000	4,500,000	4,500,000	-
Public Works				
Public Works				
Capital outlay	170,000.00	718,465	453,982	264,483
General government:				
Administration				
Personnel	133,630	133,630	117,606	16,024
Operating	249,100	564,100	285,192	278,908
Capital outlay	170,000	170,000	-	170,000
Total General Government	<u>552,730</u>	<u>867,730</u>	<u>402,798</u>	<u>464,932</u>
Total expenditures	<u>9,053,092</u>	<u>10,056,172</u>	<u>8,482,207</u>	<u>1,573,965</u>
Excess of Revenues Over (Under) Expenditures	(1,500,000)	(1,500,000)	(598,277)	901,723
OTHER FINANCING SOURCES (USES)				
Transfers in	1,500,000	1,500,000	1,500,000	-
Transfers out	-	-	(738,443)	(738,443)
Total other financing sources (uses)	<u>1,500,000</u>	<u>1,500,000</u>	<u>761,557</u>	<u>(738,443)</u>
Net change in fund balances	-	-	163,280	163,280
Fund Balance - January 1	2,851,881	2,851,881	2,851,881	-
Fund Balance - December 31	<u>\$ 2,851,881</u>	<u>\$ 2,851,881</u>	<u>\$ 3,015,161</u>	<u>\$ 163,280</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)
WISCONSIN RETIREMENT SYSTEM
For The Year Ended December 31, 2023

Measurement Period	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
Primary Government					
12/31/2022	0.60200978%	\$ 31,892,694	\$ 96,275,816	33.13%	95.72%
12/31/2021	0.61430566%	(49,514,166)	93,232,330	-53.11%	106.02%
12/31/2020	0.61837868%	(38,606,238)	91,241,593	-42.31%	105.26%
12/31/2019	0.62383375%	(20,115,248)	93,448,121	-21.53%	102.96%
12/31/2018	0.61377295%	21,836,117	87,019,893	25.09%	96.45%
12/31/2017	0.60946481%	(18,095,733)	84,575,463	-21.40%	102.93%
12/31/2016	0.61135010%	5,038,984	82,778,356	6.09%	99.12%
12/31/2015	0.61695977%	10,025,477	81,381,431	12.32%	98.20%
12/31/2014	0.62599709%	(15,376,201)	81,351,432	-18.90%	102.74%
Component Unit					
12/31/2022	0.00303420%	\$ 160,743	\$ 476,599	33.73%	95.72%
12/31/2021	0.00325438%	(262,309)	520,708	-50.38%	106.02%
12/31/2020	0.00334812%	(209,028)	494,014	-42.31%	105.26%
12/31/2019	0.00306346%	(98,780)	458,881	-21.53%	102.96%
12/31/2018	0.00298455%	106,181	427,090	24.86%	96.45%
12/31/2017	0.00295387%	(87,704)	409,909	-21.40%	102.93%

SCHEDULE OF EMPLOYER CONTRIBUTIONS - WISCONSIN RETIREMENT SYSTEM
For The Year Ended December 31, 2023

Measurement Period	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
Primary Government					
12/31/2023	\$ 7,979,121	\$ 7,979,121	-	\$ 101,826,402	7.84%
12/31/2022	7,137,825	7,137,825	-	96,275,816	7.41%
12/31/2021	7,075,646	7,075,646	-	93,232,330	7.59%
12/31/2020	6,884,496	6,884,496	-	91,241,593	7.55%
12/31/2019	6,487,747	6,487,747	-	93,448,121	6.94%
12/31/2018	6,393,756	6,393,756	-	87,019,893	7.40%
12/31/2017	6,299,432	6,299,432	-	84,575,463	7.41%
12/31/2016	5,867,853	5,867,853	-	82,778,356	7.19%
12/31/2015	5,895,078	5,895,078	-	81,381,431	7.24%
Component Unit					
12/31/2023	\$ 40,014	\$ 40,014	-	\$ 504,076	7.94%
12/31/2022	37,631	37,631	-	476,599	7.90%
12/31/2021	36,041	36,041	-	520,708	6.92%
12/31/2020	34,108	34,108	-	494,014	6.90%
12/31/2019	31,579	31,579	-	458,881	6.94%
12/31/2018	31,009	31,009	-	427,090	7.40%

Schedule is intended to show information for ten years. Additional years will be displayed as they become available.

See independent auditors' report and accompanying notes to required supplementary information.

WAUKESHA COUNTY, WISCONSIN

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2023

BUDGETARY INFORMATION

Budgetary information is derived from the annual operating budget and is presented using generally accepted accounting principles on the modified accrual basis of accounting.

WISCONSIN RETIREMENT SYSTEM

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

The County is required to present the last ten fiscal years of data; however accounting standards allow the presentation of as many years as are available until ten fiscal years are presented.

Changes in Benefit Terms and Assumptions related to Pension Liabilities (Assets)

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

Changes of assumptions:

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

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

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

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

WAUKESHA COUNTY, WISCONSIN

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2023

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

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

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

WAUKESHA COUNTY, WISCONSIN

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2023

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

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

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

See independent auditors' report.

SUPPLEMENTARY INFORMATION

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NON-MAJOR SPECIAL REVENUE FUNDS

Special revenue funds are used to account for and report the proceeds from specific revenue sources (other than expendable trust or major capital projects) that are legally restricted or committed to expenditures for specific purposes.

AGING AND DISABILITY RESOURCE CENTER CONTRACT FUND - To account for federal and state funds that provide services to eligible persons who are elderly, developmentally disabled, physically disabled or have a long-term mental illness.

COUNTY LIBRARY FUND - To account for funds provided to maintain a member library system.

WALTER TARMANN FUND - To account for funds provided for the purchase of future parkland acquisitions.

TRANSPORTATION FUND - To account for funds needed to provide all services on the County trunk highway system and selected non-county roads, including planning, designing and construction.

COMMUNITY DEVELOPMENT FUND - To account for federal funds provided to aid low income and other disadvantaged persons.

WORKFORCE INNOVATION OPPORTUNITY ACT FUND – To account for federal funds related to the WIOA grant.

WORKFORCE DEVELOPMENT CENTER FUND – To account for funds to operate a one-stop operator location for the integration of employment, training, education and economic development services for job seekers, workers and employers.

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WAUKESHA COUNTY, WISCONSIN

COMBINING BALANCE SHEET -
ALL NON-MAJOR SPECIAL REVENUE FUNDS
December 31, 2023

	Aging and Disability Resource Center Contract Fund	County Library Fund	Walter Tarmann Fund	Transportation Fund	Community Development Fund	Workforce Innovation Opportunity Act Fund	Workforce Development Center Fund	Total Non-Major Special Revenue Funds
ASSETS								
Cash and investments	\$ 39,956	\$ 265,514	\$ 4,370,670	\$ -	\$ 371,038	\$ -	\$ 214,034	\$ 5,261,212
Receivables:								
Property taxes levied for ensuing year's budget	-	3,912,615	-	3,333,148	-	105,351	-	7,351,114
Accounts	-	-	179,246	195,998	200	-	60,670	436,114
Total Receivables - Net	-	3,912,615	179,246	3,529,146	200	105,351	60,670	7,787,228
Due from other governments	1,370,323	-	-	1,100,459	1,233,249	410,427	74,027	4,188,485
Prepaid items	-	-	-	1,160	-	-	-	1,160
Inventories	-	-	-	389,490	-	-	-	389,490
Loans receivable	-	-	-	-	4,978,860	-	-	4,978,860
Total assets	\$ 1,410,279	\$ 4,178,129	\$ 4,549,916	\$ 5,020,255	\$ 6,583,347	\$ 515,778	\$ 348,731	\$ 22,606,435
LIABILITIES								
Accounts payable	\$ 90,463	\$ -	\$ -	\$ 318,578	\$ 606,209	\$ 80,273	\$ 9,592	\$ 1,105,115
Due to other governments	-	-	-	135,720	-	-	-	135,720
Due to other funds	-	-	-	530,547	-	300,505	-	831,052
Other unearned revenue	-	-	-	22,751	202,114	-	-	224,865
Total liabilities	90,463	-	-	1,007,596	808,323	380,778	9,592	2,296,752
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue - revolving loans	-	-	-	-	4,978,860	-	-	4,978,860
Property taxes levied for future periods	-	4,178,129	-	3,559,339	-	112,500	-	7,849,968
Total deferred inflows of resources	-	4,178,129	-	3,559,339	4,978,860	112,500	-	12,828,828
FUND BALANCES								
Non-spendable:								
Prepaid items	-	-	-	1,160	-	-	-	1,160
Inventories	-	-	-	389,490	-	-	-	389,490
Restricted:								
Park purposes	-	-	4,549,916	-	-	-	-	4,549,916
Community development	-	-	-	-	796,164	-	-	796,164
Workforce development	-	-	-	-	-	22,500	-	22,500
Human services	1,319,816	-	-	-	-	-	339,139	1,658,955
Assigned:								
Subsequent year's budget	-	-	-	62,670	-	-	-	62,670
Total Fund Balances (Deficits)	1,319,816	-	4,549,916	453,320	796,164	22,500	339,139	7,480,855
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	\$ 1,410,279	\$ 4,178,129	\$ 4,549,916	\$ 5,020,255	\$ 6,583,347	\$ 515,778	\$ 348,731	\$ 22,606,435

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - ALL NON-MAJOR SPECIAL REVENUE FUNDS
For The Year Ended December 31, 2023

	Aging and Disability Resource Center Contract Fund	County Library Fund	Walter Tarmann Fund	Transportation Fund	Community Development Fund	Workforce Innovation Opportunity Act Fund	Workforce Development Center Fund	Total Non-Major Special Revenue Funds
REVENUES								
Intergovernmental contracts/grants	\$ 3,553,499	\$ -	\$ -	\$ 12,547,070	\$ 5,059,266	\$ 1,835,992	\$ 80,223	\$ 23,076,050
Taxes	-	3,999,607	-	3,484,709	-	122,500	-	7,606,816
Fines and licenses	-	-	-	206,875	-	-	-	206,875
Charges for services	-	-	-	465,161	4,203	-	149,258	618,622
Interdepartmental revenues	-	-	-	713,283	-	-	-	713,283
Investment earnings	-	-	-	-	-	-	7,423	7,423
Miscellaneous revenues	-	-	454,181	556,175	332,644	-	-	1,343,000
Total revenues	3,553,499	3,999,607	454,181	17,973,273	5,396,113	1,958,492	236,904	33,572,069
EXPENDITURES								
Current:								
Health and human services	3,553,499	-	-	-	-	-	-	3,553,499
Environment, parks and education	-	3,999,607	5,000	-	5,579,428	2,085,992	-	11,670,027
Public works	-	-	-	16,647,216	-	-	-	16,647,216
General government	-	-	-	-	-	-	264,363	264,363
Capital outlay:								
Public works	-	-	-	39,218	-	-	-	39,218
Total expenditures	3,553,499	3,999,607	5,000	16,686,434	5,579,428	2,085,992	264,363	32,174,323
Excess of Revenues Over (Under) Expenditures	-	-	449,181	1,286,839	(183,315)	(127,500)	(27,459)	1,397,746
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	50,000	-	150,000	-	200,000
Transfers out	-	-	-	(1,765,494)	-	-	-	(1,765,494)
Total other financing sources (uses)	-	-	-	(1,715,494)	-	150,000	-	(1,565,494)
Net change in fund balances	-	-	449,181	(428,655)	(183,315)	22,500	(27,459)	(167,748)
Fund Balances - January 1	1,319,816	-	4,100,735	881,975	979,479	-	366,598	7,648,603
Fund Balances - December 31	\$ 1,319,816	\$ -	\$ 4,549,916	\$ 453,320	\$ 796,164	\$ 22,500	\$ 339,139	\$ 7,480,855

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
AGING AND DISABILITY RESOURCE CENTER CONTRACT FUND
For The Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants	\$ 3,825,589	\$ 3,825,589	\$ 3,553,499	\$ (272,090)
Total revenues	<u>3,825,589</u>	<u>3,825,589</u>	<u>3,553,499</u>	<u>(272,090)</u>
EXPENDITURES				
Health and human services:				
Personnel	3,218,515	3,133,156	2,896,034	237,122
Operating	203,943	280,752	251,749	29,003
Interdepartmental charges	403,131	411,681	405,716	5,965
Total expenditures	<u>3,825,589</u>	<u>3,825,589</u>	<u>3,553,499</u>	<u>272,090</u>
Excess of Revenues Over Expenditures	-	-	-	-
Fund Balance - January 1	<u>1,319,816</u>	<u>1,319,816</u>	<u>1,319,816</u>	-
Fund Balance - December 31	<u><u>\$ 1,319,816</u></u>	<u><u>\$ 1,319,816</u></u>	<u><u>\$ 1,319,816</u></u>	<u><u>\$ -</u></u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - COUNTY LIBRARY FUND
For The Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance from Final Budget</u>
REVENUES				
Taxes	\$ 3,999,607	\$ 3,999,607	\$ 3,999,607	\$ -
Total revenues	<u>3,999,607</u>	<u>3,999,607</u>	<u>3,999,607</u>	<u>-</u>
EXPENDITURES				
Environment, parks and education:				
Operating expenses	3,999,607	3,999,607	3,999,607	-
Total expenditures	<u>3,999,607</u>	<u>3,999,607</u>	<u>3,999,607</u>	<u>-</u>
Excess of Revenues Over Expenditures	-	-	-	-
Fund Balance - January 1	-	-	-	-
Fund Balance - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - WALTER TARMANN FUND
For The Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Miscellaneous revenues	\$ -	\$ -	\$ 454,181	\$ 454,181
Total revenues	<u>-</u>	<u>-</u>	<u>454,181</u>	<u>454,181</u>
EXPENDITURES				
Environment, parks and education:				
Operating	62,500	62,500	5,000	57,500
Capital outlay	337,500	337,500	-	337,500
Total expenditures	<u>400,000</u>	<u>400,000</u>	<u>5,000</u>	<u>395,000</u>
Excess of Revenues Over (Under) Expenditures	<u>(400,000)</u>	<u>(400,000)</u>	<u>449,181</u>	<u>849,181</u>
Fund Balance - January 1	4,100,735	4,100,735	4,100,735	-
Fund Balance - December 31	<u>\$ 3,700,735</u>	<u>\$ 3,700,735</u>	<u>\$ 4,549,916</u>	<u>\$ 849,181</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - TRANSPORTATION FUND
For The Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amount	Variance from Final Budget
REVENUES				
Intergovernmental contracts/grants	\$ 12,013,871	\$ 12,013,871	\$ 12,547,070	\$ 533,199
Taxes	3,484,709	3,484,709	3,484,709	-
Fines and licenses	147,000	147,000	206,875	59,875
Charges for services	654,980	654,980	465,161	(189,819)
Interdepartmental revenues	776,904	776,904	713,283	(63,621)
Miscellaneous revenues	493,772	493,772	556,175	62,403
Total revenues	17,571,236	17,571,236	17,973,273	402,037
EXPENDITURES				
Public works:				
Personnel	7,453,296	7,453,296	7,144,874	308,422
Operating	4,290,335	4,516,837	3,860,990	655,847
Interdepartmental charges	5,877,605	5,877,605	5,641,352	236,253
Capital outlay	-	40,507	39,218	1,289
Total expenditures	17,621,236	17,888,245	16,686,434	1,201,811
Excess of Revenues Over (Under) Expenditures	(50,000)	(317,009)	1,286,839	1,603,848
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	50,000	50,000
Transfers out	-	-	(1,765,494)	(1,765,494)
Total other financing sources (uses)	-	-	(1,715,494)	(1,715,494)
Net change in fund balances	(50,000)	(317,009)	(428,655)	(111,646)
Fund Balance - January 1	881,975	881,975	881,975	-
Fund Balance - December 31	\$ 831,975	\$ 564,966	\$ 453,320	\$ (111,646)

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - COMMUNITY DEVELOPMENT FUND
For The Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants	\$ 6,596,021	\$ 14,117,486	\$ 5,059,266	\$ (9,058,220)
Charges for services	63,900	63,900	4,203	(59,697)
Miscellaneous revenues	300,000	937,905	332,644	(605,261)
Total revenues	<u>6,959,921</u>	<u>15,119,291</u>	<u>5,396,113</u>	<u>(9,723,178)</u>
EXPENDITURES				
Environment, parks and education				
Personnel	406,465	411,465	411,465	-
Operating	6,461,565	14,615,935	5,082,730	9,533,205
Interdepartmental charges	91,891	91,891	85,233	6,658
Total expenditures	<u>6,959,921</u>	<u>15,119,291</u>	<u>5,579,428</u>	<u>9,539,863</u>
Excess of Revenues Under Expenditures	-	-	(183,315)	(183,315)
Fund Balance - January 1	979,479	979,479	979,479	-
Fund Balance - December 31	<u>\$ 979,479</u>	<u>\$ 979,479</u>	<u>\$ 796,164</u>	<u>\$ (183,315)</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - WORKFORCE INNOVATION OPPORTUNITY ACT FUND
For The Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants	\$ 1,947,934	\$ 2,743,997	\$ 1,835,992	\$ (908,005)
Taxes	122,500	122,500	122,500	-
Total revenues	2,070,434	2,866,497	1,958,492	(908,005)
EXPENDITURES				
Environment, parks and education				
Personnel	120,929	120,929	100,743	20,186
Operating	2,099,430	2,895,493	1,985,174	910,319
Interdepartmental charges	75	75	75	-
Total expenditures	2,220,434	3,016,497	2,085,992	930,505
Excess of Revenues Over (Under) Expenditures	(150,000)	(150,000)	(127,500)	22,500
OTHER FINANCING SOURCES				
Transfers in	-	-	150,000	150,000
Total other financing sources	-	-	150,000	150,000
Net change in fund balances	(150,000)	(150,000)	22,500	172,500
Fund Balance - January 1	-	-	-	-
Fund Balance - December 31	\$ (150,000)	\$ (150,000)	\$ 22,500	\$ 172,500

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET AND ACTUAL - WORKFORCE DEVELOPMENT CENTER FUND
 For The Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants	\$ 81,000	\$ 81,000	\$ 80,223	\$ (777)
Charges for services	196,447	196,447	149,258	(47,189)
Investment earnings	-	-	7,423	7,423
Total revenues	<u>277,447</u>	<u>277,447</u>	<u>236,904</u>	<u>(40,543)</u>
EXPENDITURES				
General government:				
Personnel	148,618	148,618	148,243	375
Operating	158,691	158,691	116,120	42,571
Total expenditures	<u>307,309</u>	<u>307,309</u>	<u>264,363</u>	<u>42,946</u>
Excess of Revenues Over (Under) Expenditures	(29,862)	(29,862)	(27,459)	2,403
Fund Balance - January 1	366,598	366,598	366,598	-
Fund Balance - December 31	<u>\$ 336,736</u>	<u>\$ 336,736</u>	<u>\$ 339,139</u>	<u>\$ 2,403</u>

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DEBT SERVICE FUND

The debt service fund is used to account for the accumulation of resources for the payment of general long-term debt principal, interest and service costs.

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WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - DEBT SERVICE FUND
For The Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Taxes	\$ 15,124,240	\$ 15,124,240	\$ 15,124,240	\$ -
Investment earnings	-	-	244,939	244,939
Total revenues	<u>15,124,240</u>	<u>15,124,240</u>	<u>15,369,179</u>	<u>244,939</u>
EXPENDITURES				
Debt service:				
Principal retirement	13,784,000	13,784,000	13,784,000	-
Interest and fiscal charges	2,351,115	2,351,115	2,119,322	231,793
Total expenditures	<u>16,135,115</u>	<u>16,135,115</u>	<u>15,903,322</u>	<u>231,793</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,010,875)</u>	<u>(1,010,875)</u>	<u>(534,143)</u>	<u>476,732</u>
OTHER FINANCING SOURCES				
Premium on general obligation notes issued	-	-	556,336	556,336
Transfers in	550,000	550,000	1,000,000	450,000
Total other financing sources	<u>550,000</u>	<u>550,000</u>	<u>1,556,336</u>	<u>1,006,336</u>
Net change in fund balances	<u>(460,875)</u>	<u>(460,875)</u>	<u>1,022,193</u>	<u>1,483,068</u>
Fund Balance - January 1	3,753,230	3,753,230	3,753,230	-
Fund Balance - December 31	<u>\$ 3,292,355</u>	<u>\$ 3,292,355</u>	<u>\$ 4,775,423</u>	<u>\$ 1,483,068</u>

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CAPITAL PROJECTS FUND

The capital projects fund is used to account for and report financial resources that are restricted, committed or assigned for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds).

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WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - CAPITAL PROJECTS FUND
For The Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amount	Variance from Final Budget
REVENUES				
General intergovernmental assistance	\$ 1,538,401	\$ 1,538,401	\$ 1,633,304	\$ 94,903
Intergovernmental contracts/grants	27,250,100	37,861,468	13,299,560	(24,561,908)
Taxes	1,502,115	1,502,115	1,502,115	-
Investment earnings	280,000	280,000	431,259	151,259
Miscellaneous revenues	200,000	200,000	339,165	139,165
Total revenues	30,770,616	41,381,984	17,205,403	(24,176,581)
EXPENDITURES				
Capital outlay:				
Justice and public safety	20,400,000	34,629,821	9,242,244	25,387,577
Health and human services	-	1,604,705	602,477	1,002,228
Environment, parks and education	5,414,300	8,477,663	4,858,046	3,619,617
Public works	14,114,200	23,387,857	11,132,150	12,255,707
General government	3,066,000	4,060,634	1,142,546	2,918,088
Total expenditures	42,994,500	72,160,680	26,977,463	45,183,217
Excess of Revenues Over (Under) Expenditures	(12,223,884)	(30,778,696)	(9,772,060)	21,006,636
OTHER FINANCING SOURCES (USES)				
General obligation notes issued	12,500,000	12,500,000	12,500,000	-
Transfers in	-	-	100,270	100,270
Transfers out	(2,500,000)	(2,500,000)	(2,500,886)	(886)
Total other financing sources (uses)	10,000,000	10,000,000	10,099,384	99,384
Net change in fund balances	(2,223,884)	(20,778,696)	327,324	21,106,020
Fund Balance - January 1	24,901,315	24,901,315	24,901,315	-
Fund Balance - December 31	\$ 22,677,431	\$ 4,122,619	\$ 25,228,639	\$ 21,106,020

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NON-MAJOR ENTERPRISE FUNDS

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

GOLF COURSE FUND - To account for the operation and maintenance of three County golf courses, located in the north central, eastern and central sections of the County.

ICE ARENA FUND - To account for the operation and maintenance of two County ice rinks, located in the eastern and western sections of the County.

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WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF NET POSITION - ALL NON-MAJOR ENTERPRISE FUNDS

December 31, 2023

	Golf Course Fund	Ice Arena Fund	Total Non-Major Enterprise Funds
ASSETS			
Current assets:			
Cash and investments	\$ 4,079,328	\$ 708,278	\$ 4,787,606
Accounts receivable	165	307,984	308,149
Due from other governments	-	940	940
Inventories	63,674	180	63,854
Total current assets	4,143,167	1,017,382	5,160,549
Noncurrent assets:			
Capital assets:			
Land	384,715	1,800,000	2,184,715
Buildings	1,947,566	6,584,270	8,531,836
Improvements other than buildings	1,135,720	495,660	1,631,380
Machinery and equipment	346,955	375,080	722,035
Software	35,859	-	35,859
Less accumulated depreciation/amortization	(2,944,417)	(5,853,644)	(8,798,061)
Total capital assets (net of accumulated depreciation/amortization)	906,398	3,401,366	4,307,764
Total noncurrent assets	906,398	3,401,366	4,307,764
Total assets	\$ 5,049,565	\$ 4,418,748	\$ 9,468,313
DEFERRED OUTFLOWS OF RESOURCES			
Pension related amounts	\$ 534,529	\$ 343,586	\$ 878,115
Total deferred outflows of resources	\$ 534,529	\$ 343,586	\$ 878,115
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 7,399	\$ 11,931	\$ 19,330
Accrued compensation	24,614	34,645	59,259
Other liabilities	93,100	-	93,100
Other unearned revenue	1,155	377,559	378,714
Total current liabilities	126,268	424,135	550,403
Noncurrent liabilities:			
Net pension liability	143,148	91,296	234,444
Advances from other funds	-	1,639,984	1,639,984
Total noncurrent liabilities	143,148	1,731,280	1,874,428
Total liabilities	\$ 269,416	\$ 2,155,415	\$ 2,424,831
DEFERRED INFLOWS OF RESOURCES			
Pension related amounts	\$ 299,906	\$ 191,271	\$ 491,177
Total deferred inflows of resources	\$ 299,906	\$ 191,271	\$ 491,177
NET POSITION			
Net investment in capital assets	\$ 906,398	\$ 3,401,366	\$ 4,307,764
Unrestricted (deficit)	4,108,374	(985,718)	3,122,656
Total net position	\$ 5,014,772	\$ 2,415,648	\$ 7,430,420

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - ALL NON-MAJOR ENTERPRISE FUNDS
For The Year Ended December 31, 2023

	Golf Course Fund	Ice Arena Fund	Total Non-Major Enterprise Funds
OPERATING REVENUES			
Charges for services	\$ 2,800,320	\$ 1,315,142	\$ 4,115,462
Miscellaneous revenues	4,714	6,731	11,445
Total operating revenues	2,805,034	1,321,873	4,126,907
OPERATING EXPENSES			
Salaries	744,722	444,135	1,188,857
Benefits	230,415	162,602	393,017
Operating	685,161	461,128	1,146,289
Interdepartmental	606,534	112,008	718,542
Depreciation	83,965	200,875	284,840
Total operating expenses	2,350,797	1,380,748	3,731,545
Operating income (loss)	454,237	(58,875)	395,362
NON-OPERATING REVENUES			
Investment earnings	114,105	16,597	130,702
Loss on disposal of capital assets	(17,515)	-	(17,515)
Total non-operating revenues	96,590	16,597	113,187
Change in net position	550,827	(42,278)	508,549
Net position - January 1	4,463,945	2,457,926	6,921,871
Net position - December 31	\$ 5,014,772	\$ 2,415,648	\$ 7,430,420

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF CASH FLOWS - ALL NON-MAJOR ENTERPRISE FUNDS
For The Year Ended December 31, 2023

	Golf Course Fund	Ice Arena Fund	Total Non-Major Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 2,804,374	\$ 1,367,713	\$ 4,172,087
Payments to suppliers	(671,486)	(499,464)	(1,170,950)
Payments to employees	(915,434)	(568,051)	(1,483,485)
Payments for interfund services used	(606,534)	(112,008)	(718,542)
Total cash flows from operating activities	610,920	188,190	799,110
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of capital assets	(26,946)	(24,997)	(51,943)
Total cash flows from capital and related financing activities	(26,946)	(24,997)	(51,943)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	114,105	16,597	130,702
Total cash flows from investing activities	114,105	16,597	130,702
Net change in cash and cash equivalents	698,079	179,790	877,869
Cash and Cash Equivalents, Beginning of Year	3,381,249	528,488	3,909,737
Cash and Cash Equivalents, End of Year	\$ 4,079,328	\$ 708,278	\$ 4,787,606
NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES			
None			
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ 454,237	\$ (58,875)	\$ 395,362
Depreciation expense	83,965	200,875	284,840
(Increase) Decrease in accounts receivable	(165)	(42,615)	(42,780)
(Increase) Decrease in due from other governments	1,190	320	1,510
(Increase) Decrease in prepaid items	760	-	760
(Increase) Decrease in inventories	7,523	-	7,523
(Increase) Decrease in deferred outflows - pension related amounts	(23,168)	(53,774)	(76,942)
Increase (Decrease) in accounts payable	255	(38,335)	(38,080)
Increase (Decrease) in accrued compensation	1,397	12,281	13,678
Increase (Decrease) in other liabilities	5,138	-	5,138
Increase (Decrease) in other unearned revenue	(1,686)	88,134	86,448
Increase (Decrease) in net pension asset/liability	409,734	240,513	650,247
Increase (Decrease) in deferred inflows - pension related amounts	(328,260)	(160,334)	(488,594)
Net cash flows from operating activities	\$ 610,920	\$ 188,190	\$ 799,110

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INTERNAL SERVICE FUNDS

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

HEALTH AND DENTAL INSURANCE FUND – To account for the costs associated with the County's self funded health and dental insurance benefits for County employees, elected officials, retirees and dependents.

VEHICLE REPLACEMENT FUND - To account for the costs associated with the financing of vehicle/equipment replacements when the individual item's cost equals or exceeds \$7,500 and has a useful life of two or more years. Costs are billed to user departments based on the depreciable life of the asset.

RISK MANAGEMENT / SELF INSURANCE FUND - To account for the costs associated with the investigation and/or payment of claims which are not covered under an insurance policy. Costs are billed to other County departments on a claims experience/exposure or an actual cost basis. This fund also accounts for funds invested in the Wisconsin Municipal Mutual Insurance Company (WMMIC). The County, together with certain other units of government within the State of Wisconsin, created WMMIC to provide general and police professional liability, errors and omissions and vehicle liability coverage for counties or cities in Wisconsin. In addition, the fund accounts for the costs associated with the investigation and/payment of Workmen's Compensation claims. Costs are billed to other County departments on a claims experience/exposure basis.

CENTRAL FLEET MAINTENANCE FUND - To account for the costs associated with the maintenance and repair of all county-owned motorized equipment. Costs are billed to user departments based on actual cost.

COLLECTIONS FUND - To account for costs associated with the collection of funds owed to the County. Costs are billed to user departments based on actual costs.

END USER TECHNOLOGY FUND - To account for the costs associated with the financing and support of computer and copier equipment replacement when the individual item has a useful life of two or more years. Replacement costs are billed to user departments based on the depreciable life of the asset. Support costs are billed on the number of computers being used and the level of support.

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WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF NET POSITION - ALL INTERNAL SERVICE FUNDS
December 31, 2023

	Health and Dental Insurance Fund	Vehicle Replacement Fund	Risk Management/ Self-Insurance Fund	Central Fleet Maintenance Fund	Collections Fund	End User Technology Fund	Total Internal Service Funds
ASSETS							
Current Assets:							
Cash and investments	\$ 9,239,474	\$ 7,379,223	\$ 4,415,732	\$ 1,129,085	\$ 957,619	\$ 2,700,132	\$ 25,821,265
Receivables:							
Property taxes levied for ensuing year's budget	-	-	-	-	-	1,416,994	1,416,994
Accounts receivable	339,901	156,504	110,056	-	48,485	-	654,946
Total receivables	339,901	156,504	110,056	-	48,485	1,416,994	2,071,940
Due from other governments	17,132	-	-	19,846	967	-	37,945
Prepaid items	107,501	-	44,407	-	-	264,726	416,634
Inventories	-	-	-	636,824	-	-	636,824
Total current assets	9,704,008	7,535,727	4,570,195	1,785,755	1,007,071	4,381,852	28,984,608
Noncurrent Assets:							
Restricted assets:							
Restricted cash and investments	-	-	444,679	-	-	-	444,679
Deposit in WMMIC	-	-	2,459,264	-	-	-	2,459,264
Capital assets:							
Buildings	-	-	-	4,122,283	-	-	4,122,283
Improvements other than buildings	-	-	-	6,089	-	-	6,089
Machinery and equipment	-	7,516,838	4,252	912,632	111,175	3,777,784	12,322,681
Software	-	-	-	-	130,501	778,372	908,873
Vehicles	-	19,650,269	-	-	-	-	19,650,269
Less accumulated depreciation/amortization	-	(14,791,203)	(4,252)	(3,343,284)	(157,289)	(2,654,187)	(20,950,215)
Total capital assets (net of accumulated depreciation/amortization)	-	12,375,904	-	1,697,720	84,387	1,901,969	16,059,980
Total noncurrent assets	-	12,375,904	2,903,943	1,697,720	84,387	1,901,969	18,963,923
Total assets	\$ 9,704,008	\$ 19,911,631	\$ 7,474,138	\$ 3,483,475	\$ 1,091,458	\$ 6,283,821	\$ 47,948,531
DEFERRED OUTFLOWS OF RESOURCES							
Pension related amounts	\$ -	\$ -	\$ 303,570	\$ 923,104	\$ 509,506	\$ 3,979,523	\$ 5,715,703
Total deferred outflows of resources	\$ -	\$ -	\$ 303,570	\$ 923,104	\$ 509,506	\$ 3,979,523	\$ 5,715,703

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WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF NET POSITION - ALL INTERNAL SERVICE FUNDS
December 31, 2023

	Health and Dental Insurance Fund	Vehicle Replacement Fund	Risk Management/ Self-Insurance Fund	Central Fleet Maintenance Fund	Collections Fund	End User Technology Fund	Total Internal Service Funds
LIABILITIES							
Current liabilities:							
Accounts payable	\$ 506,761	\$ 30,745	\$ 69,272	\$ 87,316	\$ 72,874	\$ 46,569	\$ 813,537
Accrued compensation	-	-	33,722	49,439	38,462	432,127	553,750
Other liabilities	-	-	-	-	106,500	-	106,500
Subscription liability - current	-	-	-	-	46,162	215,982	262,144
Claims payable - current	2,860,085	-	1,990,077	-	-	-	4,850,162
Total current liabilities	<u>3,366,846</u>	<u>30,745</u>	<u>2,093,071</u>	<u>136,755</u>	<u>263,998</u>	<u>694,678</u>	<u>6,586,093</u>
Noncurrent liabilities:							
Net pension liability	\$ -	\$ -	\$ 81,070	\$ 246,434	\$ 136,522	\$ 1,044,155	\$ 1,508,181
Subscription liability	-	-	-	-	39,539	151,248	190,787
Claims payable	150,531	-	4,040,460	-	-	-	4,190,991
Total noncurrent liabilities	<u>150,531</u>	<u>-</u>	<u>4,121,530</u>	<u>246,434</u>	<u>176,061</u>	<u>1,195,403</u>	<u>5,889,959</u>
Total liabilities	<u>\$ 3,517,377</u>	<u>\$ 30,745</u>	<u>\$ 6,214,601</u>	<u>\$ 383,189</u>	<u>\$ 440,059</u>	<u>\$ 1,890,081</u>	<u>\$ 12,476,052</u>
DEFERRED INFLOWS OF RESOURCES							
Unearned revenue - property tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,513,153	\$ 1,513,153
Pension related amounts	-	-	169,849	516,298	286,025	2,187,587	3,159,759
Total deferred inflows of resources	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 169,849</u>	<u>\$ 516,298</u>	<u>\$ 286,025</u>	<u>\$ 3,700,740</u>	<u>\$ 4,672,912</u>
NET POSITION							
Net investment in capital assets	\$ -	\$ 12,375,904	\$ -	\$ 1,697,720	\$ 84,387	\$ 1,901,969	\$ 16,059,980
Unrestricted	6,186,631	7,504,982	1,393,258	1,809,372	790,493	2,770,554	20,455,290
Total net position	<u>\$ 6,186,631</u>	<u>\$ 19,880,886</u>	<u>\$ 1,393,258</u>	<u>\$ 3,507,092</u>	<u>\$ 874,880</u>	<u>\$ 4,672,523</u>	<u>\$ 36,515,270</u>

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WAUKESHA COUNTY, WISCONSIN
 COMBINING STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN NET POSITION - ALL INTERNAL SERVICE FUNDS
 For The Year Ended December 31, 2023

	Health and Dental Insurance Fund	Vehicle Replacement Fund	Risk Management/ Self-Insurance Fund	Central Fleet Maintenance Fund	Collections Fund	End User Technology Fund	Total Internal Service Funds
OPERATING REVENUES							
Charges for services	\$ 3,434,479	\$ -	\$ -	\$ 104,730	\$ 321,017	\$ 12,472	\$ 3,872,698
Interdepartmental revenues	18,399,227	3,320,504	2,785,377	4,114,387	425,722	8,022,945	37,068,162
Miscellaneous revenues	650,887	-	328,275	36,815	260,555	279,218	1,555,750
Total operating revenues	22,484,593	3,320,504	3,113,652	4,255,932	1,007,294	8,314,635	42,496,610
OPERATING EXPENSES							
Salaries	-	-	294,559	901,416	474,088	4,867,167	6,537,230
Benefits	4,187	-	96,842	458,650	240,967	1,636,300	2,436,946
Insurance and claims expense	17,449,103	-	3,988,985	-	-	-	21,438,088
Operating	3,342,390	672	49,526	2,683,957	74,310	2,514,635	8,665,490
Interdepartmental	81,280	40,000	129,323	87,695	161,875	38,030	538,203
Depreciation/amortization	-	3,249,404	-	138,885	47,492	902,235	4,338,016
Total operating expenses	20,876,960	3,290,076	4,559,235	4,270,603	998,732	9,958,367	43,953,973
Operating income (loss)	1,607,633	30,428	(1,445,583)	(14,671)	8,562	(1,643,732)	(1,457,363)
NON-OPERATING REVENUES							
General property taxes	-	-	-	-	-	1,379,243	1,379,243
Intergovernmental contracts/grants	-	63,901	-	-	-	33,000	96,901
Investment earnings	8,406	138,348	196,702	-	-	-	343,456
Gain on disposal of capital assets	-	978,869	-	-	-	-	978,869
Total non-operating revenues	8,406	1,181,118	196,702	-	-	1,412,243	2,798,469
Income (loss) before transfers	1,616,039	1,211,546	(1,248,881)	(14,671)	8,562	(231,489)	1,341,106
Transfers in	-	2,500,000	1,315,500	-	-	475,000	4,290,500
Transfers out	-	(900,000)	-	-	-	-	(900,000)
Change in net position	1,616,039	2,811,546	66,619	(14,671)	8,562	243,511	4,731,606
Net position - January 1	4,570,592	17,069,340	1,326,639	3,521,763	866,318	4,429,012	31,783,664
Net position - December 31	\$ 6,186,631	\$ 19,880,886	\$ 1,393,258	\$ 3,507,092	\$ 874,880	\$ 4,672,523	\$ 36,515,270

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF CASH FLOWS - ALL INTERNAL SERVICE FUNDS
For The Year Ended December 31, 2023

	Health and Dental Insurance Fund	Vehicle Replacement Fund	Risk Management/ Self-Insurance Fund	Central Fleet Maintenance Fund	Collections Fund	End User Technology Fund	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts from customers and users	\$ 3,849,332	\$ -	\$ 396,229	\$ 142,567	\$ 581,206	\$ 291,690	\$ 5,261,024
Receipts from interfund services provided	18,399,227	3,253,383	2,785,377	4,114,387	425,722	8,022,945	37,001,041
Payments to suppliers	(20,568,672)	163,917	(3,787,611)	(2,728,873)	(48,236)	(2,538,628)	(29,508,103)
Payments to employees	-	-	(367,168)	(1,298,120)	(666,209)	(6,377,575)	(8,709,072)
Payments for interfund services used	(81,280)	(40,000)	(129,323)	(87,695)	(161,875)	(38,030)	(538,203)
Total cash flows from operating activities	1,598,607	3,377,300	(1,102,496)	142,266	130,608	(639,598)	3,506,687
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES							
Transfers from other funds	-	2,500,000	1,315,500	-	-	475,000	4,290,500
Receipts from intergovernmental contracts/grants	-	63,901	-	-	-	33,000	96,901
Transfers to other funds	-	(900,000)	-	-	-	-	(900,000)
Receipts from general property taxes	-	-	-	-	-	1,475,402	1,475,402
Total cash flows from non-capital financing activities	-	1,663,901	1,315,500	-	-	1,983,402	4,962,803
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Acquisition of capital assets	-	(4,262,542)	-	-	-	(769,182)	(5,031,724)
Subscription payments	-	-	-	-	(51,164)	(214,411)	(265,575)
Proceeds from sales of capital assets	-	1,136,359	-	-	-	-	1,136,359
Total cash flows from capital and related financing activities	-	(3,126,183)	-	-	(51,164)	(983,593)	(4,160,940)
CASH FLOWS FROM INVESTING ACTIVITIES							
Interest received	8,406	138,348	196,702	-	-	-	343,456
Total cash flows from investing activities	8,406	138,348	196,702	-	-	-	343,456
Net change in cash and cash equivalents	1,607,013	2,053,366	409,706	142,266	79,444	360,211	4,652,006
Cash and Cash Equivalents, Beginning of Year	7,632,461	5,325,857	4,450,705	986,819	878,175	2,339,921	21,613,938
Cash and Cash Equivalents, End of Year	\$ 9,239,474	\$ 7,379,223	\$ 4,860,411	\$ 1,129,085	\$ 957,619	\$ 2,700,132	\$ 26,265,944

NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES

There were \$30,745 non-cash fixed asset additions in the Vehicle Replacement Fund, \$581,640 in the End User Technologies Fund, and \$130,501 in the Collections Fund

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF CASH FLOWS - ALL INTERNAL SERVICE FUNDS
For The Year Ended December 31, 2023

	<u>Health and Dental Insurance Fund</u>	<u>Vehicle Replacement Fund</u>	<u>Risk Management/ Self-Insurance Fund</u>	<u>Central Fleet Maintenance Fund</u>	<u>Collections Fund</u>	<u>End User Technology Fund</u>	<u>Total Internal Service Funds</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES							
Operating income (loss)	\$ 1,607,633	\$ 30,428	\$ (1,445,583)	\$ (14,671)	\$ 8,562	\$ (1,643,732)	\$ (1,457,363)
Depreciation/amortization expense	-	3,249,404	-	138,885	47,492	902,235	4,338,016
(Increase) Decrease in accounts receivable	(233,755)	(67,121)	67,954	-	26	-	(232,896)
(Increase) Decrease in due from other governments	(2,279)	-	-	1,022	(392)	-	(1,649)
(Increase) Decrease in prepaid items	54,563	-	(1,492)	-	922	25,719	79,712
(Increase) Decrease in inventories	-	-	-	(2,030)	-	-	(2,030)
(Increase) Decrease in net pension asset/liability	-	-	208,643	633,683	358,737	2,391,990	3,593,053
(Increase) Decrease in deferred outflows - pension related amounts	-	-	(55,354)	(170,250)	(78,264)	(1,328,013)	(1,631,881)
Increase (Decrease) in accounts payable	172,445	164,589	(36,581)	(42,886)	70,402	(49,712)	278,257
Increase (Decrease) in accrued compensation	-	-	1,700	(5,297)	5,960	50,277	52,640
Increase (Decrease) in other liabilities	-	-	-	-	(45,250)	-	(45,250)
Increase (Decrease) in claims payable	-	-	288,973	-	-	-	288,973
Increase (Decrease) in deferred inflows - pension related amounts	-	-	(130,756)	(396,190)	(237,587)	(988,362)	(1,752,895)
Net cash flows from operating activities	<u>\$ 1,598,607</u>	<u>\$ 3,377,300</u>	<u>\$ (1,102,496)</u>	<u>\$ 142,266</u>	<u>\$ 130,608</u>	<u>\$ (639,598)</u>	<u>\$ 3,506,687</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE COMBINING STATEMENT OF NET POSITION							
Cash and investments - statement of net position	\$ 9,239,474	\$ 7,379,223	\$ 4,415,732	\$ 1,129,085	\$ 957,619	\$ 2,700,132	\$ 25,821,265
Restricted cash and investments - statement of net position	-	-	444,679	-	-	-	444,679
Cash and cash equivalents - end of year	<u>\$ 9,239,474</u>	<u>\$ 7,379,223</u>	<u>\$ 4,860,411</u>	<u>\$ 1,129,085</u>	<u>\$ 957,619</u>	<u>\$ 2,700,132</u>	<u>\$ 26,265,944</u>

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FIDUCIARY FUNDS

CUSTODIAL FUNDS

Custodial funds are used to report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds.

SHERIFF – MAIN JAIL - To account for the receipt of jail prisoner's personal cash.

SHERIFF'S DEPARTMENT PROCESSING FEE FUND - To account for the receipt and disbursement of collections by the Sheriff's Department for judicial actions against residents of the County.

PROPERTY TAX PAYMENTS DUE MUNICIPALITIES - To account for the receipt and disbursement of property tax payments by the County Treasurer for four local municipalities.

CLERK OF COURTS FUND - To account for the receipt and disbursement of court-ordered payments to third parties.

OTHER CUSTODIAL FUNDS - To account for the receipt and disbursement of funds for small items, such as unclaimed property, etc.

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WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF FIDUCIARY NET POSITION - CUSTODIAL FUNDS

December 31, 2023

	Dog License Fund	Unclaimed Property Fund	District Attorney NSF Fund	Representative Payee Fund	Sheriff Processing Fee	DA ERAD Fund	Main Jail Fund	Municipal Property Tax Collections	Clerk of Courts Fund	Total Custodial Funds
ASSETS										
Cash and investments	\$ -	\$ 252,753	\$ 71,033	\$ 664,958	\$ 60,656	\$ 2,208	\$ 181,309	\$ 58,159,247	\$ 7,650,107	\$ 67,042,271
Total assets	<u>\$ -</u>	<u>\$ 252,753</u>	<u>\$ 71,033</u>	<u>\$ 664,958</u>	<u>\$ 60,656</u>	<u>\$ 2,208</u>	<u>\$ 181,309</u>	<u>\$ 58,159,247</u>	<u>\$ 7,650,107</u>	<u>\$ 67,042,271</u>
LIABILITIES										
Accounts payable	\$ -	\$ -	\$ 71,033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 71,033
Other liabilities	-	262	-	349,794	60,656	-	181,309	-	3,904,231	4,496,252
Due to other governments	-	-	-	-	-	-	-	58,159,247	-	58,159,247
Total liabilities	<u>\$ -</u>	<u>\$ 262</u>	<u>\$ 71,033</u>	<u>\$ 349,794</u>	<u>\$ 60,656</u>	<u>\$ -</u>	<u>\$ 181,309</u>	<u>\$ 58,159,247</u>	<u>\$ 3,904,231</u>	<u>\$ 62,726,532</u>
NET POSITION										
Restricted for:										
Individuals, organizations and other governments	\$ -	\$ 252,491	\$ -	\$ 315,164	\$ -	\$ 2,208	\$ -	\$ -	\$ 3,745,876	\$ 4,315,739
Total net position	<u>\$ -</u>	<u>\$ 252,491</u>	<u>\$ -</u>	<u>\$ 315,164</u>	<u>\$ -</u>	<u>\$ 2,208</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,745,876</u>	<u>\$ 4,315,739</u>

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - CUSTODIAL FUNDS
For The Year Ended December 31, 2023

	Dog License Fund	Unclaimed Property Fund	District Attorney NSF Fund	Representative Payee Fund	Sheriff Processing Fee	DA ERAD Fund	Main Jail Fund	Municipal Property Tax Collections	Clerk of Courts Fund	Total Custodial Funds
ADDITIONS										
Property taxes collected for other governments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 229,070,154	\$ -	\$ 229,070,154
Clerk of Courts trust account deposits	-	-	-	-	-	-	-	-	18,625,807	18,625,807
Miscellaneous	50,407	37,166	857,595	2,360,337	3,655,277	390	2,800,090	-	-	9,761,262
Total Additions	\$ 50,407	\$ 37,166	\$ 857,595	\$ 2,360,337	\$ 3,655,277	\$ 390	\$ 2,800,090	\$ 229,070,154	\$ 18,625,807	\$ 257,457,223
DEDUCTIONS										
Property taxes paid to other governments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 229,070,154	\$ -	\$ 229,070,154
Payments from Clerk of Courts trust accounts	-	-	-	-	-	-	-	-	20,624,323	20,624,323
Payments to individuals	-	90,953	857,595	2,397,023	3,655,277	-	2,800,090	-	-	9,800,938
ERAD grant payments	-	-	-	-	-	1,484	-	-	-	1,484
Administrative expense	50,407	-	-	-	-	-	-	-	-	50,407
Total Deductions	\$ 50,407	\$ 90,953	\$ 857,595	\$ 2,397,023	\$ 3,655,277	\$ 1,484	\$ 2,800,090	\$ 229,070,154	\$ 20,624,323	\$ 259,547,306
Change in Fiduciary Net Position	-	(53,787)	-	(36,686)	-	(1,094)	-	-	(1,998,516)	(2,090,083)
Net Position - beginning of year	-	306,278	-	351,850	-	3,302	-	-	5,744,392	6,405,822
Net Position - end of year	\$ -	\$ 252,491	\$ -	\$ 315,164	\$ -	\$ 2,208	\$ -	\$ -	\$ 3,745,876	\$ 4,315,739

COMPONENT UNIT

BRIDGES LIBRARY SYSTEM FUND – To account for funds provided to maintain a member library system covering Waukesha and Jefferson counties

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WAUKESHA COUNTY, WISCONSIN

BALANCE SHEET - COMPONENT UNIT

BRIDGES LIBRARY SYSTEM FUND

December 31, 2023

ASSETS	
Cash and investments	\$ 2,764,411
Due from other governments	5,051
Prepaid items	293
Total assets	\$ 2,769,755
LIABILITIES	
Accounts payable	\$ 29,713
Due to other governments	8,051
Total liabilities	\$ 37,764
DEFERRED INFLOWS OF RESOURCES	
Deferred grant revenue	\$ 1,338,047
Total deferred inflows of resources	\$ 1,338,047
FUND BALANCES	
Restricted for library purposes	\$ 1,393,944
Total Fund Balances	\$ 1,393,944
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 2,769,755

WAUKESHA COUNTY, WISCONSIN

**RECONCILIATION OF THE BALANCE SHEET
TO THE STATEMENT OF NET POSITION - COMPONENT UNIT
December 31, 2023**

Total Fund Balance - Component Unit	\$ 1,393,944
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. (see Note 19)	974
Some liabilities, including compensated absences, are not due and payable in the current period, and are not reported in the fund. (See Note 19)	(49,486)
GASB 68 requires that the Component Unit's financial statements reflect its share of the net pension liability and related deferred inflows and outflows for the Wisconsin Retirement System	102,084
Total Net Position - Component Unit	<u>\$ 1,447,516</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - COMPONENT UNIT - BRIDGES LIBRARY SYSTEM FUND
For The Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants	\$ 1,629,470	\$ 1,629,470	\$ 1,646,462	\$ 16,992
Charges for services	938,803	938,803	947,414	8,611
Interdepartmental revenues	3,000	3,000	-	(3,000)
Investment earnings	9,000	9,000	71,555	62,555
Miscellaneous revenues	-	20,000	22,954	2,954
Total revenues	<u>2,580,273</u>	<u>2,600,273</u>	<u>2,688,385</u>	<u>88,112</u>
EXPENDITURES				
Environment, parks and education:				
Personnel	805,011	805,011	749,560	55,451
Operating	1,847,293	1,871,937	1,637,018	234,919
Interdepartmental charges	147,562	147,562	147,562	-
Capital outlay	-	-	21,918	(21,918)
Total expenditures	<u>2,799,866</u>	<u>2,824,510</u>	<u>2,556,058</u>	<u>268,452</u>
Excess of Revenues Over (Under) Expenditures	(219,593)	(224,237)	132,327	356,564
OTHER FINANCING SOURCES				
Lease proceeds	-	-	21,918	21,918
Total other financing sources	<u>-</u>	<u>-</u>	<u>21,918</u>	<u>21,918</u>
Net change in fund balances	(219,593)	(224,237)	154,245	378,482
Fund Balance - January 1	<u>1,239,699</u>	<u>1,239,699</u>	<u>1,239,699</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 1,020,106</u>	<u>\$ 1,015,462</u>	<u>\$ 1,393,944</u>	<u>\$ 378,482</u>

WAUKESHA COUNTY, WISCONSIN

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES TO THE STATEMENT OF ACTIVITIES - COMPONENT UNIT
For The Year Ended December 31, 2023**

Net change in fund balance - component unit	\$ 154,245
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 as depreciation expense. This is the amount by which capital assets and contributions exceeded depreciation in the current period. (see Note 19)	(46,242)
Some expenses in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. (see Note 19)	20,374
GASB 68 requires that the County's financial statements reflect its share of the net pension liability and related deferred inflows and outflows for the Wisconsin Retirement System.	(50,432)
Change in Net Position of Component Unit	<u>\$ 77,945</u>

GENERAL LONG TERM DEBT

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WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF LONG-TERM DEBT
December 31, 2023

General Obligation Promissory Notes	Issue Date	Interest Rate %
Series 2014	June 17, 2014	2.00 to 2.25
Series 2015	May 28, 2015	1.00 to 2.00
Series 2016	July 27, 2016	2.00 to 3.00
Series 2017	May 25, 2017	1.90 to 2.15
Series 2018	June 20, 2018	2.00 to 3.00
Series 2019	May 22, 2019	2.125 to 4.00
Series 2020	June 16, 2020	1.00 to 2.00
Series 2021	May 18, 2021	1.00 to 2.00
Series 2022	June 14, 2022	3.00 to 4.00
Series 2023	May 16, 2023	3.00 to 4.00

Total General Obligation Promissory Notes

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF LONG-TERM DEBT
December 31, 2023

Maturity Date	Original Principal	Payments Through December 31, 2023	Balance Outstanding
April 1, 2024	\$ 10,000,000	\$ 9,200,000	\$ 800,000
April 1, 2025	10,000,000	8,000,000	2,000,000
April 1, 2026	11,500,000	7,190,000	4,310,000
April 1, 2027	10,000,000	4,900,000	5,100,000
April 1, 2028	12,500,000	4,400,000	8,100,000
April 1, 2029	17,500,000	4,500,000	13,000,000
April 1, 2030	18,000,000	3,500,000	14,500,000
April 1, 2031	12,000,000	1,800,000	10,200,000
April 1, 2032	11,300,000	1,150,000	10,150,000
April 1, 2033	<u>12,500,000</u>	<u>-</u>	<u>12,500,000</u>
	<u>\$ 125,300,000</u>	<u>\$ 44,640,000</u>	<u>\$ 80,660,000</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF DEBT SERVICE REQUIREMENTS
December 31, 2023

Note Title	2024	2025	2026	2027
GENERAL OBLIGATION PROMISSORY NOTES OF 2014				
Principal	\$ 800,000	\$ -	\$ -	\$ -
Interest	9,000	-	-	-
GENERAL OBLIGATION PROMISSORY NOTES OF 2015				
Principal	1,200,000	800,000	-	-
Interest	28,000	8,000	-	-
GENERAL OBLIGATION PROMISSORY NOTES OF 2016				
Principal	1,395,000	1,435,000	1,480,000	-
Interest	72,250	43,950	14,800	-
GENERAL OBLIGATION PROMISSORY NOTES OF 2017				
Principal	1,600,000	1,300,000	1,200,000	1,000,000
Interest	86,800	58,450	33,800	10,750
GENERAL OBLIGATION PROMISSORY NOTES OF 2018				
Principal	1,700,000	1,900,000	1,700,000	1,500,000
Interest	217,500	163,500	109,500	61,500
GENERAL OBLIGATION PROMISSORY NOTES OF 2019				
Principal	2,200,000	2,300,000	2,300,000	2,200,000
Interest	310,125	242,625	173,625	115,750
GENERAL OBLIGATION PROMISSORY NOTES OF 2020				
Principal	1,800,000	2,000,000	2,100,000	2,500,000
Interest	250,250	226,500	193,000	147,000
GENERAL OBLIGATION PROMISSORY NOTES OF 2021				
Principal	1,200,000	1,200,000	1,200,000	1,500,000
Interest	138,000	118,500	105,000	87,750
GENERAL OBLIGATION PROMISSORY NOTES OF 2022				
Principal	1,160,000	1,160,000	1,160,000	1,160,000
Interest	366,800	320,400	274,000	227,600
GENERAL OBLIGATION PROMISSORY NOTES OF 2023				
Principal	1,290,000	1,060,000	1,060,000	1,160,000
Interest	449,363	407,200	364,800	320,400
Total Principal	14,345,000	13,155,000	12,200,000	11,020,000
Total Interest	1,928,088	1,589,125	1,268,525	970,750
Total Payments By Year	<u>\$ 16,273,088</u>	<u>\$ 14,744,125</u>	<u>\$ 13,468,525</u>	<u>\$ 11,990,750</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF DEBT SERVICE REQUIREMENTS
December 31, 2023

2028	2029	2030	2031	2032	2033	Totals
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 800,000
-	-	-	-	-	-	9,000
-	-	-	-	-	-	2,000,000
-	-	-	-	-	-	36,000
-	-	-	-	-	-	4,310,000
-	-	-	-	-	-	131,000
-	-	-	-	-	-	5,100,000
-	-	-	-	-	-	189,800
1,300,000	-	-	-	-	-	8,100,000
19,500	-	-	-	-	-	571,500
2,100,000	1,900,000	-	-	-	-	13,000,000
68,750	22,563	-	-	-	-	933,438
2,300,000	2,200,000	1,600,000	-	-	-	14,500,000
99,000	54,000	16,000	-	-	-	985,750
1,600,000	1,400,000	1,400,000	700,000	-	-	10,200,000
64,500	42,000	21,000	5,250	-	-	582,000
1,260,000	1,350,000	1,300,000	1,100,000	500,000	-	10,150,000
179,200	127,000	74,000	31,500	7,500	-	1,608,000
1,360,000	1,660,000	1,610,000	1,300,000	1,200,000	800,000	12,500,000
270,000	209,600	144,200	86,000	42,000	12,000	2,305,563
9,920,000	8,510,000	5,910,000	3,100,000	1,700,000	800,000	80,660,000
700,950	455,163	255,200	122,750	49,500	12,000	7,352,051
<u>\$ 10,620,950</u>	<u>\$ 8,965,163</u>	<u>\$ 6,165,200</u>	<u>\$ 3,222,750</u>	<u>\$ 1,749,500</u>	<u>\$ 812,000</u>	<u>\$ 88,012,051</u>

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**CAPITAL ASSETS USED IN THE OPERATION OF
GOVERNMENTAL FUNDS**

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WAUKESHA COUNTY, WISCONSIN

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

December 31, 2023

GENERAL CAPITAL ASSETS:

Land	\$	62,013,557
Buildings		253,260,088
Improvements Other Than Buildings		30,439,888
Infrastructure		316,507,573
Machinery & Equipment		16,459,914
Software		13,704,968
Vehicles		2,052,488
Construction In Progress		44,795,658
Total General Capital Assets	\$	739,234,134

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. Generally, capital assets of internal service funds are included as governmental activities in the Statement of Net Position. Subscription based information technology agreements (SBITA) are excluded from this schedule.

WAUKESHA COUNTY, WISCONSIN

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
 SCHEDULE BY FUNCTION AND ACTIVITY
 For The Year Ended December 31, 2023

Function and Activity	General Capital Assets Dec 31, 2022	Additions	Deletions	General Capital Assets Dec 31, 2023
JUSTICE AND PUBLIC SAFETY				
District Attorney	\$ 12,551	\$ -	\$ -	\$ 12,551
Emergency Preparedness	4,520,389	-	-	4,520,389
Clerk of Courts	44,067,128	-	-	44,067,128
Medical Examiner	1,049,660	-	-	1,049,660
Sheriff	63,958,317	607,127	-	64,565,444
Total Justice & Public Safety	113,608,045	607,127	-	114,215,172
HEALTH AND HUMAN SERVICES	43,215,709	5,764	-	43,221,473
ENVIRONMENT, PARKS AND EDUCATION				
University of Wisconsin-Extension	15,827	-	-	15,827
Register of Deeds	5,312,699	99,114	-	5,411,813
Parks and Land Use	70,518,066	3,392,299	431,033	73,479,332
Total Environment, Parks & Education	75,846,592	3,491,413	431,033	78,906,972
PUBLIC WORKS	432,241,343	2,704,418	64,474	434,881,287
GENERAL GOVERNMENT				
County Executive	34,640	-	-	34,640
County Board	76,670	-	-	76,670
County Clerk	11,494	-	-	11,494
County Treasurer	1,112,439	-	-	1,112,439
Department of Administration	21,864,711	1,233,809	1,249,139	21,849,381
Corporation Counsel	128,948	-	-	128,948
Total General Administration	23,228,902	1,233,809	1,249,139	23,213,572
CONSTRUCTION IN PROGRESS	28,146,737	21,083,208	4,434,287	44,795,658
TOTAL GENERAL CAPITAL ASSETS	\$ 716,287,328	\$ 29,125,739	\$ 6,178,933	\$ 739,234,134

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. Generally, capital assets of internal service funds are included as governmental activities in the Statement of Net Position. Subscription based information technology agreements (SBITA) are excluded from this schedule.

WAUKESHA COUNTY
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF GENERAL CAPITAL ASSETS BY FUNCTION AND ACTIVITY
December 31, 2023

Function and Activity	Land	Building	Improvements Other Than Buildings	Infrastructure	Machinery and Equipment	Software	Vehicles	Construction In Progress	Totals
JUSTICE AND PUBLIC SAFETY									
District Attorney	\$ -	\$ -	\$ -	\$ -	\$ 12,551	\$ -	\$ -	\$ -	\$ 12,551
Emergency Preparedness	-	3,088,716	-	-	541,113	406,800	483,760	-	4,520,389
Clerk of Courts	-	43,017,590	-	-	1,049,538	-	-	-	44,067,128
Medical Examiner	-	1,043,531	-	-	6,129	-	-	-	1,049,660
Sheriff	-	59,562,375	6,595	-	3,754,582	24,913	1,216,979	-	64,565,444
Total Justice & Public Safety	-	106,712,212	6,595	-	5,363,913	431,713	1,700,739	-	114,215,172
HEALTH AND HUMAN SERVICES	-	40,677,635	-	-	113,687	2,430,151	-	-	43,221,473
ENVIRONMENT, PARKS AND EDUCATION									
University of Wisconsin-Extension	-	-	-	-	15,827	-	-	-	15,827
Register of Deeds	-	59,275	-	-	3,737,069	1,615,469	-	-	5,411,813
Parks and Land Use	22,569,672	22,481,999	26,254,057	-	1,812,995	360,609	-	-	73,479,332
Total Environment, Parks & Education	22,569,672	22,541,274	26,254,057	-	5,565,891	1,976,078	-	-	78,906,972
PUBLIC WORKS	39,443,885	72,205,113	4,152,358	316,507,573	1,783,909	436,700	351,749	-	434,881,287
GENERAL ADMINISTRATION									
County Executive	-	-	-	-	34,640	-	-	-	34,640
County Board	-	-	-	-	-	76,670	-	-	76,670
County Clerk	-	-	-	-	11,494	-	-	-	11,494
County Treasurer	-	-	-	-	294,644	817,795	-	-	1,112,439
Department of Administration	-	10,999,906	26,878	-	3,286,736	7,535,861	-	-	21,849,381
Corporation Counsel	-	123,948	-	-	5,000	-	-	-	128,948
Total General Administration	-	11,123,854	26,878	-	3,632,514	8,430,326	-	-	23,213,572
CONSTRUCTION IN PROGRESS	-	-	-	-	-	-	-	44,795,658	44,795,658
Total General Capital Assets	\$ 62,013,557	\$ 253,260,088	\$ 30,439,888	\$ 316,507,573	\$ 16,459,914	\$ 13,704,968	\$ 2,052,488	\$ 44,795,658	\$ 739,234,134

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. Generally, capital assets of internal service funds are included as governmental activities in the Statement of Net Position. Subscription based information technology agreements (SBITA) are excluded from this schedule.

WAUKESHA COUNTY, WISCONSIN

ACCUMULATED DEPRECIATION OF CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY
For The Year Ended December 31, 2023

Function and Activity	Accumulated Depreciation Dec. 31, 2022	Additions	Deletions	Accumulated Depreciation Dec. 31, 2023
JUSTICE AND PUBLIC SAFETY				
District Attorney	\$ 9,051	\$ 1,400	\$ -	\$ 10,451
Emergency Preparedness	1,573,756	140,507	-	1,714,263
Clerk of Courts	7,267,269	1,066,252	-	8,333,521
Medical Examiner	332,231	26,088	-	358,319
Sheriff	36,672,940	1,805,010	-	38,477,950
Total Justice & Public Safety	45,855,247	3,039,257	-	48,894,504
HEALTH AND HUMAN SERVICES	15,954,904	1,264,665	-	17,219,569
ENVIRONMENT, PARKS AND EDUCATION				
University of Wisconsin-Extension	15,826	-	-	15,826
Register of Deeds	5,166,274	136,364	-	5,302,638
Parks and Land Use	32,296,837	1,825,887	391,412	33,731,312
Total Environment, Parks & Education	37,478,937	1,962,251	391,412	39,049,776
PUBLIC WORKS	203,315,307	10,256,607	60,158	213,511,756
GENERAL GOVERNMENT				
County Executive	34,640	-	-	34,640
County Board	69,003	7,667	-	76,670
County Clerk	7,298	1,199	-	8,497
County Treasurer	1,112,439	-	-	1,112,439
Department of Administration	15,765,117	1,185,341	1,249,139	15,701,319
Corporation Counsel	86,938	3,099	-	90,037
Total General Administration	17,075,435	1,197,306	1,249,139	17,023,602
TOTAL ACCUMULATED DEPRECIATION	\$ 319,679,830	\$ 17,720,086	\$ 1,700,709	\$ 335,699,207

STATISTICAL SECTION

This part of Waukesha County's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the county's overall financial health.

FINANCIAL TRENDS – TABLES 1-4

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

REVENUE CAPACITY – TABLES 5-8

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

DEBT CAPACITY – TABLES 9-11

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

DEMOGRAPHIC AND ECONOMIC INFORMATION – TABLES 12-13

These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.

OPERATING INFORMATION – TABLES 14-16

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

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year. The County implemented GASB Statement 34 in 2002.

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WAUKESHA COUNTY, WISCONSIN

TABLE 1
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	2014	2015	2016	2017
Governmental activities				
Net investment in capital assets	\$ 302,395,863	\$ 306,112,400	\$ 311,912,426	\$ 314,377,474
Restricted	21,206,029	36,013,000	17,831,293	16,406,054
Unrestricted	88,686,232	104,634,861	115,480,294	111,575,462
Total governmental activities net position	<u>\$ 412,288,124</u>	<u>\$ 446,760,261</u>	<u>\$ 445,224,013</u>	<u>\$ 442,358,990</u>
Business-type activities				
Net investment in capital assets	\$ 30,795,267	\$ 42,453,198	\$ 41,934,747	\$ 41,101,687
Restricted	-	315,692	-	-
Unrestricted	19,880,902	16,498,376	14,616,769	13,736,131
Total business-type activities net position	<u>\$ 50,676,169</u>	<u>\$ 59,267,266</u>	<u>\$ 56,551,516</u>	<u>\$ 54,837,818</u>
Primary government				
Net investment in capital assets	\$ 333,191,130	\$ 348,565,598	\$ 353,847,173	\$ 355,479,161
Restricted	21,206,029	36,328,692	17,831,293	16,406,054
Unrestricted	108,567,134	121,133,237	130,097,063	125,311,593
Total primary government net position	<u>\$ 462,964,293</u>	<u>\$ 506,027,527</u>	<u>\$ 501,775,529</u>	<u>\$ 497,196,808</u>

Note: Bridges Library System was recognized as a component unit of the County in 2018 and is excluded from figures.

WAUKESHA COUNTY, WISCONSIN

TABLE 1
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

2018	2019	2020	2021	2022	2023
\$ 311,808,558	\$ 313,835,865	\$ 319,704,387	\$ 327,917,196	\$ 329,249,602	\$ 335,874,658
32,134,271	14,222,383	37,809,747	53,989,855	67,387,351	19,778,008
89,857,221	98,722,224	88,553,341	84,033,117	84,873,978	142,070,577
<u>\$ 433,800,050</u>	<u>\$ 426,780,472</u>	<u>\$ 446,067,475</u>	<u>\$ 465,940,168</u>	<u>\$ 481,510,931</u>	<u>\$ 497,723,243</u>
\$ 39,545,755	\$ 38,093,233	\$ 35,734,016	\$ 33,329,202	\$ 31,633,795	\$ 29,090,743
367,754	-	403,739	753,421	860,057	-
12,251,214	11,459,672	12,115,311	13,262,715	13,763,304	19,109,958
<u>\$ 52,164,723</u>	<u>\$ 49,552,905</u>	<u>\$ 48,253,066</u>	<u>\$ 47,345,338</u>	<u>\$ 46,257,156</u>	<u>\$ 48,200,701</u>
\$ 351,354,313	\$ 351,929,098	\$ 355,438,403	\$ 361,246,398	\$ 360,883,397	\$ 364,965,401
32,502,025	14,222,383	38,213,486	54,743,276	68,247,408	19,778,008
102,108,435	110,181,896	100,668,652	97,295,832	98,637,282	161,180,535
<u>\$ 485,964,773</u>	<u>\$ 476,333,377</u>	<u>\$ 494,320,541</u>	<u>\$ 513,285,506</u>	<u>\$ 527,768,087</u>	<u>\$ 545,923,944</u>

WAUKESHA COUNTY, WISCONSIN

TABLE 2
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	2014	2015	2016	2017
Expenses				
Governmental Activities:				
Justice and Public Safety	\$ 58,631,729	\$ 59,260,831	\$ 62,630,595	\$ 64,390,230
Health and Human Services	71,813,044	74,719,517	78,412,414	77,324,688
Environment, Parks & Education	23,638,671	24,055,663	24,494,369	24,275,111
Public Works	29,786,439	31,486,640	33,437,460	33,752,890
General Government	14,950,967	15,490,433	17,437,733	18,841,337
Interest and Fiscal Charges	1,706,645	1,623,250	1,452,721	1,483,300
Total governmental activities expenses	<u>200,527,495</u>	<u>206,636,334</u>	<u>217,865,292</u>	<u>220,067,556</u>
Business-type Activities:				
Radio services	2,156,629	374,474	408,969	345,162
Golf courses	3,100,553	3,224,662	2,999,998	3,159,386
Ice arenas	1,250,048	1,265,648	1,318,946	1,369,575
Materials recovery facility	2,361,837	4,694,147	4,353,497	4,393,321
Airport	1,803,000	1,974,641	2,172,504	2,235,119
Total business-type activities expenses	<u>10,672,067</u>	<u>11,533,572</u>	<u>11,253,914</u>	<u>11,502,563</u>
Total primary government expenses	<u>\$ 211,199,562</u>	<u>\$ 218,169,906</u>	<u>\$ 229,119,206</u>	<u>\$ 231,570,119</u>
Program Revenues				
Governmental Activities:				
Charges for services				
Justice and public safety	\$ 11,456,678	\$ 12,090,429	\$ 12,367,416	\$ 13,022,915
Health and human services	8,640,448	8,965,235	9,043,166	11,207,298
Environment, parks and education	7,984,708	8,660,938	8,858,429	9,123,275
Public works	6,588,211	7,077,740	6,995,552	6,891,906
General government	5,052,051	4,851,902	4,953,995	6,081,705
Operating grants and contributions				
Justice and public safety	2,483,115	2,655,427	3,236,217	3,098,903
Health and human services	34,013,280	37,840,137	38,121,033	36,250,432
Environment, parks and education	3,456,381	5,196,247	4,328,554	4,036,994
Public works	4,879,589	5,297,360	6,655,262	6,635,887
General government	2,783,058	713,490	746,275	771,064
Capital grants and contributions				
Justice and public safety	-	-	-	-
Environment, parks and education	1,411,991	-	1,615,624	-
Public works	10,461,844	1,136,157	71,022	-
General government	-	36,440	36,440	36,440
Total governmental activities program revenues	<u>99,211,354</u>	<u>94,521,502</u>	<u>97,028,985</u>	<u>97,156,819</u>
Business-type Activities:				
Charges for services				
Radio services	469,326	628,989	743,418	615,512
Golf courses	2,740,941	3,065,012	2,951,671	2,868,926
Ice arenas	1,056,046	1,029,811	1,015,374	1,111,015
Materials recovery facility	1,118,216	1,727,774	2,123,986	2,401,167
Airport	792,278	741,076	804,479	900,618
Operating grants and contributions				
Radio services	-	-	-	-
Golf courses	-	-	-	-
Ice arenas	-	-	-	-
Materials recovery facility	947,620	947,831	1,086,894	1,185,023
Airport	-	-	-	-
Capital grants and contributions				
Radio services	-	1,600,000	-	-
Ice arenas	-	6,500	-	-
Airport	-	9,146,289	-	-
Total business-type activities program revenues	<u>7,124,427</u>	<u>18,893,282</u>	<u>8,725,822</u>	<u>9,082,261</u>
Total primary government program revenues	<u>\$ 106,335,781</u>	<u>\$ 113,414,784</u>	<u>\$ 105,754,807</u>	<u>\$ 106,239,080</u>
Net (Expense) Revenue				
Governmental activities	\$ (101,316,141)	\$ (112,114,832)	\$ (120,836,307)	\$ (122,910,737)
Business-type activities	(3,547,640)	7,359,710	(2,528,092)	(2,420,302)
Total primary government net expense	<u>\$ (104,863,781)</u>	<u>\$ (104,755,122)</u>	<u>\$ (123,364,399)</u>	<u>\$ (125,331,039)</u>

Note: The County implemented GASB Statement 63 in 2012

Note: Bridges Library System was recognized as a component unit of the County in 2018 and is excluded from figures.

WAUKESHA COUNTY, WISCONSIN

TABLE 2
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

2018	2019	2020	2021	2022	2023
\$ 64,383,283	\$ 68,235,150	\$ 65,043,411	\$ 62,915,292	\$ 63,841,506	\$ 78,041,045
78,812,001	83,519,429	86,215,388	87,862,796	85,624,936	100,486,232
26,983,410	27,428,664	25,452,794	30,227,477	28,224,817	35,298,486
37,670,803	36,796,894	33,811,113	36,651,049	37,483,801	39,967,597
21,848,512	19,695,741	24,090,124	19,220,996	17,704,032	17,063,243
1,380,541	1,500,782	1,340,064	1,453,145	1,485,657	1,794,589
<u>231,078,550</u>	<u>237,176,660</u>	<u>235,952,894</u>	<u>238,330,755</u>	<u>234,364,749</u>	<u>272,651,192</u>
401,660	416,407	786,853	1,077,702	1,234,729	1,341,264
3,158,105	3,184,732	3,326,972	2,873,929	2,128,139	2,373,359
1,294,141	1,261,778	1,256,069	1,165,515	1,281,743	1,384,596
4,437,966	3,946,090	3,336,442	3,166,868	3,042,377	5,144,148
2,206,905	2,263,224	2,144,616	2,118,434	2,357,006	2,237,443
<u>11,498,777</u>	<u>11,072,231</u>	<u>10,850,952</u>	<u>10,402,448</u>	<u>10,043,994</u>	<u>12,480,810</u>
\$ <u>242,577,327</u>	\$ <u>248,248,891</u>	\$ <u>246,803,846</u>	\$ <u>248,733,203</u>	\$ <u>244,408,743</u>	\$ <u>285,132,002</u>
\$ 13,233,802	\$ 13,207,395	\$ 13,127,764	\$ 14,730,262	\$ 14,646,685	\$ 15,179,563
10,647,738	9,559,198	7,966,654	9,717,020	9,257,377	9,690,791
8,416,075	9,056,746	10,103,907	11,821,683	10,064,338	10,314,257
7,635,052	7,819,773	7,832,201	8,064,700	9,231,662	8,306,483
6,119,867	5,864,996	6,035,187	6,381,841	5,873,433	5,315,701
3,036,150	3,083,746	4,801,767	3,275,250	5,635,687	13,626,009
37,843,693	39,573,233	48,815,246	52,597,227	50,638,917	54,716,608
2,832,202	4,307,873	5,205,492	9,989,095	8,207,614	13,336,276
7,245,390	5,947,302	6,826,953	7,152,442	6,477,157	8,425,460
812,614	795,235	3,758,062	1,529,259	3,756,811	5,521,513
12,500	15,000	-	-	-	-
-	555,250	99,742	-	-	-
2,348,955	3,778,358	6,644,073	8,504,530	4,486,633	979,630
-	-	-	-	-	-
<u>100,184,038</u>	<u>103,564,105</u>	<u>121,217,048</u>	<u>133,763,309</u>	<u>128,276,314</u>	<u>145,412,291</u>
837,945	712,831	762,354	758,166	453,578	525,944
2,617,179	2,876,626	3,712,513	2,416,363	2,437,390	2,800,320
1,049,688	1,040,530	1,034,053	1,006,614	1,210,135	1,315,142
1,774,443	1,092,601	1,221,539	2,188,509	1,644,719	418,138
971,555	1,035,757	1,037,798	1,121,735	1,215,501	1,315,951
-	-	-	-	-	-
-	2,276	2,693	2,567	55,019	3,632
-	-	2,086	1,067	-	-
1,121,442	1,380,505	1,412,096	1,288,416	1,200,912	1,089,612
-	-	1,759	241,611	375	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>8,372,252</u>	<u>8,141,126</u>	<u>9,186,891</u>	<u>9,025,048</u>	<u>8,217,629</u>	<u>7,468,739</u>
\$ <u>108,556,290</u>	\$ <u>111,705,231</u>	\$ <u>130,403,939</u>	\$ <u>142,788,357</u>	\$ <u>136,493,943</u>	\$ <u>152,881,030</u>
\$ (130,894,512)	\$ (133,612,555)	\$ (114,735,846)	\$ (104,567,446)	\$ (106,088,435)	\$ (127,238,901)
(3,126,525)	(2,931,105)	(1,664,061)	(1,377,400)	(1,826,365)	(5,012,071)
<u>\$ (134,021,037)</u>	<u>\$ (136,543,660)</u>	<u>\$ (116,399,907)</u>	<u>\$ (105,944,846)</u>	<u>\$ (107,914,800)</u>	<u>\$ (132,250,972)</u>

WAUKESHA COUNTY, WISCONSIN

TABLE 2
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	2014	2015	2016	2017
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property taxes	\$ 105,058,189	\$ 105,874,938	\$ 106,246,130	\$ 107,175,895
Intergovernmental revenues	1,777,620	1,747,186	1,725,267	1,783,002
Investment earnings (loss)	3,888,387	1,482,620	1,830,979	2,330,296
Miscellaneous	6,581,603	6,565,763	8,181,785	8,566,882
Gains on disposal/sale of capital assets	1,141,804	323,531	894,898	654,639
Transfers	(7,350,500)	210,925	421,000	(465,000)
Total governmental activities	111,097,103	116,204,963	119,300,059	120,045,714
Business-type Activities:				
Property taxes	192,563	162,563	152,717	122,563
Investment earnings	16,199	13,465	15,182	14,222
Miscellaneous	30,525	35,654	65,443	104,819
Gains on disposal/sale of capital assets	-	593,776	-	-
Transfers	7,350,500	(210,925)	(421,000)	465,000
Total business-type activities	7,589,787	594,533	(187,658)	706,604
Total primary government	118,686,890	116,799,496	119,112,401	120,752,318
Change in Net Position				
Governmental Activities	\$ 9,780,962	\$ 4,090,131	\$ (1,536,248)	\$ (2,865,023)
Business-type Activities	4,042,147	7,954,243	(2,715,750)	(1,713,698)
Total primary government	\$ 13,823,109	\$ 12,044,374	\$ (4,251,998)	\$ (4,578,721)

WAUKESHA COUNTY, WISCONSIN

TABLE 2
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

2018	2019	2020	2021	2022	2023
\$ 108,460,927	\$ 109,281,104	\$ 112,442,683	\$ 113,249,967	\$ 114,874,170	\$ 117,841,057
1,799,157	2,568,439	2,545,067	2,532,933	2,270,465	2,408,304
2,633,444	6,929,919	5,796,818	(958,705)	(7,602,432)	13,286,751
10,053,071	7,648,129	12,368,853	9,254,518	11,569,199	8,758,145
531,338	165,386	1,069,428	647,532	547,796	1,153,686
(277,330)	-	(200,000)	(286,106)	-	3,270
<u>123,200,607</u>	<u>126,592,977</u>	<u>134,022,849</u>	<u>124,440,139</u>	<u>121,659,198</u>	<u>143,451,213</u>
92,563	62,563	-	-	-	-
14,831	127,250	63,332	42,306	624,002	857,577
68,706	129,474	100,890	141,260	111,796	6,101,309
-	-	-	-	2,385	-
277,330	-	200,000	286,106	-	(3,270)
<u>453,430</u>	<u>319,287</u>	<u>364,222</u>	<u>469,672</u>	<u>738,183</u>	<u>6,955,616</u>
<u>123,654,037</u>	<u>126,912,264</u>	<u>134,387,071</u>	<u>124,909,811</u>	<u>122,397,381</u>	<u>150,406,829</u>
\$ (7,693,905)	\$ (7,019,578)	\$ 19,287,003	\$ 19,872,693	\$ 15,570,763	\$ 16,212,312
(2,673,095)	(2,611,818)	(1,299,839)	(907,728)	(1,088,182)	1,943,545
<u>\$ (10,367,000)</u>	<u>\$ (9,631,396)</u>	<u>\$ 17,987,164</u>	<u>\$ 18,964,965</u>	<u>\$ 14,482,581</u>	<u>\$ 18,155,857</u>

WAUKESHA COUNTY, WISCONSIN

TABLE 3
FUND BALANCES
GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
General Fund				
Nonspendable	\$ 8,236,967	\$ 7,692,058	\$ 8,141,049	\$ 7,085,343
Restricted	190,357	190,694	190,896	190,972
Committed	500,000	500,000	500,000	500,000
Assigned	7,331,036	8,404,289	10,609,489	10,109,132
Unassigned	<u>38,582,848</u>	<u>40,305,268</u>	<u>39,286,633</u>	<u>42,422,597</u>
Total General Fund	<u>\$ 54,841,208</u>	<u>\$ 57,092,309</u>	<u>\$ 58,728,067</u>	<u>\$ 60,308,044</u>
All Other Governmental Funds				
Nonspendable	\$ 293,537	\$ 662,006	\$ 56,623	\$ 194,005
Restricted	12,973,160	14,599,489	15,544,069	11,887,519
Committed	24,386,974	21,447,627	20,810,118	22,620,582
Assigned	9,681	22,000	11,065	32,412
Unassigned (deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total All Other Governmental Funds	<u>\$ 37,663,352</u>	<u>\$ 36,731,122</u>	<u>\$ 36,421,875</u>	<u>\$ 34,734,518</u>
Total All Governmental Funds	<u><u>\$ 92,504,560</u></u>	<u><u>\$ 93,823,431</u></u>	<u><u>\$ 95,149,942</u></u>	<u><u>\$ 95,042,562</u></u>

Note: Bridges Library System was recognized as a component unit of the County in 2018 and is excluded from figures.

WAUKESHA COUNTY, WISCONSIN

TABLE 3
 FUND BALANCES
 GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (Modified Accrual Basis of Accounting)

2018	2019	2020	2021	2022	2023
\$ 6,806,533	\$ 7,437,460	\$ 6,335,083	\$ 6,197,176	\$ 6,956,321	\$ 6,195,731
194,585	198,547	1,530,575	1,690,239	1,693,211	380,482
500,000	513,061	513,061	532,316	532,316	532,316
10,751,505	7,772,908	7,417,823	12,498,717	10,711,421	18,342,279
42,415,875	45,739,386	54,156,433	53,012,774	49,807,478	54,952,317
<u>\$ 60,668,498</u>	<u>\$ 61,661,362</u>	<u>\$ 69,952,975</u>	<u>\$ 73,931,222</u>	<u>\$ 69,700,747</u>	<u>\$ 80,403,125</u>
\$ 699,383	\$ 456,209	\$ 764,927	\$ 667,416	\$ 5,588,260	\$ 390,650
15,027,890	19,062,279	18,901,870	9,720,622	13,986,616	14,904,701
24,233,744	25,973,717	26,559,592	25,442,386	23,306,959	25,142,057
6,501	98,916	119,192	183,289	267,008	62,670
-	-	-	-	(3,993,814)	-
<u>\$ 39,967,518</u>	<u>\$ 45,591,121</u>	<u>\$ 46,345,581</u>	<u>\$ 36,013,713</u>	<u>\$ 39,155,029</u>	<u>\$ 40,500,078</u>
<u>\$ 100,636,016</u>	<u>\$ 107,252,483</u>	<u>\$ 116,298,556</u>	<u>\$ 109,944,935</u>	<u>\$ 108,855,776</u>	<u>\$ 120,903,203</u>

WAUKESHA COUNTY, WISCONSIN

TABLE 4
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	2014	2015	2016	2017
Revenues				
Intergovernmental contracts/grants	\$ 56,874,590	\$ 59,692,009	\$ 60,929,499	\$ 58,538,923
Property taxes	100,907,976	102,239,114	104,282,428	105,273,141
Fines and licenses	3,363,251	3,525,225	3,620,619	3,636,073
Charges for services	23,286,842	25,024,774	24,858,230	27,666,414
Interdepartmental revenues	3,964,255	4,106,396	4,165,466	4,393,211
Investment earnings (losses)	3,603,801	1,173,633	1,548,008	2,276,030
Miscellaneous	12,904,073	10,873,871	13,055,465	13,249,247
Total revenues	204,904,788	206,635,022	212,459,715	215,033,039
Expenditures				
Justice and public safety	56,748,498	56,927,583	58,145,429	60,242,953
Health and human services	69,713,751	73,463,278	76,218,681	74,656,354
Environment, parks and education	21,042,801	22,041,356	22,138,207	22,036,533
Public works	22,282,789	22,007,379	23,225,360	22,425,273
General government	10,481,429	10,169,605	11,913,735	11,580,135
Capital outlay	15,057,022	16,708,739	17,688,857	18,861,253
Debt service				
Principal	16,520,000 (a)	12,635,000	12,705,000	13,005,000
Interest	1,897,312	1,800,805	1,648,616	1,726,180
Total expenditures	213,743,602	215,753,745	223,683,885	224,533,681
Excess of revenues over (under) expenditures	(8,838,814)	(9,118,723)	(11,224,170)	(9,500,642)
Other Financing Sources (Uses)				
General obligation notes issued	14,255,000	10,000,000	11,500,000	10,000,000
Subscription based information technology arrangements incurred	-	-	-	-
Premium on general obligation notes issued	189,411	185,596	430,903	106,316
Transfers in	8,672,021	2,263,704	2,989,192	2,937,883
Transfers out	(15,824,406)	(2,011,706)	(2,369,414)	(3,650,937)
Total other financing sources (uses)	7,292,026	10,437,594	12,550,681	9,393,262
Net change in fund balances	\$ (1,546,788)	\$ 1,318,871	\$ 1,326,511	\$ (107,380)
Debt service as a percentage of noncapital expenditures	9.3%	7.1%	6.8%	7.0%

(a) Includes \$4.3 million early redemption of the 2007 GOPN.

(d) Bridges Library System was recognized as a component unit of the County in 2018 and is excluded from figures.

(c) Includes \$10.5 million early redemption of the 2011, 2012, and 2013 GOPN.

WAUKESHA COUNTY, WISCONSIN

TABLE 4
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

2018	2019 (b)	2020 (b)	2021 (b)	2022 (b)	2023 (b)
\$ 60,094,939	\$ 62,851,312	\$ 78,030,757	\$ 84,890,200	\$ 84,403,895	\$ 105,185,033
106,901,181	107,822,491	109,758,755	111,551,304	113,216,119	114,882,509
3,767,535	3,546,125	3,395,084	3,969,457	4,033,301	4,013,057
26,800,486	27,266,967	26,439,622	30,718,268	28,495,064	29,092,068
4,354,506	4,871,325	4,516,179	4,995,310	5,115,362	5,095,583
2,451,569	6,725,977	5,633,820	(1,075,051)	(7,774,305)	12,943,295
13,314,510	11,915,502	15,587,693	13,368,958	16,721,339	13,836,737
<u>217,684,726</u>	<u>224,999,699</u>	<u>243,361,910</u>	<u>248,418,446</u>	<u>244,210,775</u>	<u>285,048,282</u>
61,198,695	62,469,651	63,558,199	66,822,521	68,537,904	72,095,780
76,365,793	79,802,846	85,059,652	90,014,650	88,721,327	96,940,905
21,658,995	23,231,280	22,399,433	28,734,828	26,364,457	31,468,079
23,447,509	24,287,540	23,571,421	24,505,952	25,557,858	25,565,612
12,364,340	12,734,140	15,878,140	13,163,877	13,303,494	12,115,363
15,171,112	19,439,943	27,480,460	28,000,102	16,606,350	28,965,352
13,030,000	12,765,000	23,165,000 (c)	12,905,000	13,129,000	13,784,000
1,598,840	1,726,429	1,819,599	1,737,311	1,747,061	1,958,736
<u>224,835,284</u>	<u>236,456,829</u>	<u>262,931,904</u>	<u>265,884,241</u>	<u>253,967,451</u>	<u>282,893,827</u>
<u>(7,150,558)</u>	<u>(11,457,130)</u>	<u>(19,569,994)</u>	<u>(17,465,795)</u>	<u>(9,756,676)</u>	<u>2,154,455</u>
12,500,000	17,500,000	28,513,000	12,000,000	11,300,000	12,500,000
-	-	-	-	-	223,867
246,913	507,907	718,804	355,490	451,607	556,336
3,441,126	4,169,985	4,287,396	2,992,187	3,947,860	5,305,093
<u>(2,874,336)</u>	<u>(4,104,295)</u>	<u>(4,903,133)</u>	<u>(4,235,502)</u>	<u>(7,031,952)</u>	<u>(8,692,323)</u>
<u>13,313,703</u>	<u>18,073,597</u>	<u>28,616,067</u>	<u>11,112,175</u>	<u>8,667,515</u>	<u>9,892,973</u>
<u>\$ 6,163,145</u>	<u>\$ 6,616,467</u>	<u>\$ 9,046,073</u>	<u>\$ (6,353,620)</u>	<u>\$ (1,089,161)</u>	<u>\$ 12,047,428</u>
6.8%	6.5%	10.4%	6.0%	6.1%	6.0%

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WAUKESHA COUNTY, WISCONSIN
TABLE 5
EQUALIZED VALUE OF TAXABLE PROPERTY (a)
LAST TEN FISCAL YEARS

Fiscal Year	Real Estate				Personal Property	Less: Tax Incremental Districts (TID)	Total (b)	General County Tax Rate (c)
	Residential	Commercial	Manufacturing	Other				
2014	36,654,772,100	9,509,067,100	1,395,079,800	276,546,800	1,159,551,100	\$ 711,598,700	48,283,418,200	\$2.08
2015	37,729,840,200	9,641,547,400	1,433,207,900	279,629,100	1,103,399,900	746,934,000	49,440,690,500	\$2.04
2016	39,052,315,400	10,020,704,300	1,460,140,700	277,359,100	1,127,035,500	947,934,500	50,989,620,500	\$2.00
2017	40,728,754,200	10,483,713,300	1,493,717,800	282,697,100	1,169,249,200	1,175,146,400	52,982,985,200	\$1.95
2018	42,779,364,000	11,140,258,800	1,513,521,700	294,986,700	808,506,600	1,323,678,400	55,212,959,400	\$1.89
2019	45,119,300,700	11,689,761,900	1,553,375,100	306,662,500	871,812,400	1,181,992,100	58,358,920,500	\$1.82
2020	47,857,267,000	11,935,477,300	1,627,679,700	312,921,200	886,812,700	1,487,547,000	61,132,610,900	\$1.76
2021	51,003,149,900	12,799,348,000	1,667,998,900	322,222,600	893,618,300	1,688,567,300	64,997,770,400	\$1.68
2022	58,082,798,900	14,311,879,000	1,719,153,700	367,648,400	925,013,900	1,953,562,400	73,452,931,500	\$1.53
2023	65,568,918,000	16,183,154,400	1,867,722,600	388,932,700	947,508,300	2,317,307,300	82,638,928,700	\$1.39

SOURCE: Wisconsin Department of Revenue, Bureau of Property Tax

- (a) Due to varying assessment ratios to full market value used in municipalities, all underlying tax districts such as counties are required to use equalized value for levying property taxes. Equalized value, defined by State Statute, is the legal market value determined by the Wisconsin Department of Revenue Bureau of Property Tax.
- (b) Equalized Values are reduced by Tax Increment District value increments for apportioning the County levy.
- (c) Per \$1,000 of equalized value.

WAUKESHA COUNTY, WISCONSIN
TABLE 6
DIRECT AND OVERLAPPING PROPERTY TAX RATES
Last Ten Years
(Rate per \$1,000 of equalized value)(a)

	2014	2015	2016	2017
County direct rates (b)				
General	\$2.08	\$2.04	\$2.00	\$1.95
Federated Library (c)	\$0.29	\$0.28	\$0.28	\$0.27
Overlapping rates				
Cities:				
Brookfield	\$16.07 - \$17.02	\$14.93 - \$16.68	\$15.20 - \$16.29	\$14.38 - \$16.16
Delafield	\$13.86 - \$15.92	\$13.23 - \$15.75	\$13.13 - \$15.59	\$11.92 - \$14.88
Muskego	\$14.87 - \$16.34	\$14.21 - \$15.74	\$14.19 - \$15.51	\$13.22 - \$14.39
New Berlin	\$16.21 - \$17.53	\$15.91 - \$17.08	\$15.50 - \$16.88	\$15.22 - \$17.11
Oconomowoc	\$16.57	\$16.32	\$15.95	\$15.36
Pewaukee	\$13.14 - \$14.95	\$12.88 - \$14.64	\$12.46 - \$14.94	\$11.76 - \$13.96
Waukesha	\$20.52	\$20.43	\$20.08	\$19.45
Towns:				
Brookfield	\$14.13 - \$15.07	\$14.06 - \$15.03	\$13.79 - \$14.95	\$13.12 - \$14.94
Delafield	\$10.89 - \$13.85	\$10.25 - \$13.46	\$10.09 - \$12.72	\$9.08 - \$12.03
Eagle	\$11.92 - \$14.47	\$11.25 - \$13.71	\$11.29 - \$13.31	\$10.53 - \$13.12
Genesee	\$12.19 - \$13.40	\$11.87 - \$13.50	\$11.70 - \$13.35	\$10.90 - \$12.77
Merton	\$11.33 - \$14.29	\$10.72 - \$13.92	\$10.63 - \$14.12	\$9.52 - \$12.82
Mukwonago	\$13.38	\$12.74	\$13.39	\$12.48
Oconomowoc	\$12.21 - \$13.38	\$11.87 - \$13.26	\$11.47 - \$12.95	\$11.00 - \$12.58
Ottawa	\$12.13 - \$14.67	\$11.46 - \$13.92	\$11.49 - \$13.49	\$10.65 - \$13.24
Villages:				
Big Bend	\$17.10	\$16.32	\$17.43	\$17.86
Butler	\$19.24 - \$20.92	\$18.58 - \$20.57	\$18.25 - \$21.01	\$17.67 - \$20.36
Chenequa	\$13.58 - \$15.99	\$13.72 - \$16.46	\$13.43 - \$16.22	\$12.10 - \$14.94
Dousman	\$16.85	\$17.81	\$17.62	\$17.19
Eagle	\$14.97 - \$17.5	\$14.14 - \$16.59	\$14.08 - \$16.09	\$13.12 - \$15.71
Elm Grove	\$17.58	\$17.34	\$17.07	\$16.70
Hartland	\$13.31 - \$16.79	\$13.09 - \$16.29	\$12.99 - \$15.77	\$12.07 - \$14.90
Lac LaBelle	\$15.74	\$15.64	\$15.34	\$15.26
Lannon	\$15.94 - \$17.71	\$15.00 - \$17.00	\$14.24 - \$16.99	\$12.66 - \$15.35
Lisbon (e)	\$14.26 - \$15.40	\$13.98 - \$15.22	\$13.40 - \$15.62	\$12.78 - \$14.64
Menomonee Falls	\$15.97 - \$17.74	\$15.52 - \$17.52	\$14.81 - \$17.57	\$14.06 - \$16.75
Merton	\$14.20 - \$15.34	\$13.89 - \$15.13	\$13.37 - \$15.45	\$12.64 - \$14.38
Mukwonago	\$18.07	\$17.56	\$17.62	\$16.58
Nashotah	\$13.82	\$13.30	\$13.15	\$12.05
North Prairie	\$14.55 - \$15.67	\$13.65 - \$15.28	\$13.71 - \$15.20	\$12.77 - \$14.54
Oconomowoc Lake	\$15.28	\$15.28	\$15.03	\$14.59
Pewaukee	\$16.94	\$16.42	\$15.94	\$15.47
Summit	\$13.25 - \$13.51	\$13.20 - \$13.54	\$12.85 - \$13.40	\$12.94 - \$13.40
Sussex	\$15.86 - \$16.93	\$15.67 - \$16.91	\$15.28 - \$17.51	\$14.67 - \$16.53
Vernon (d)	\$12.65 - \$16.64	\$12.07 - \$15.95	\$12.08 - \$14.83	\$11.27 - \$14.53
Wales	\$15.07	\$15.05	\$14.98	\$14.40
Waukesha (d)	\$12.26	\$12.06	\$11.60	\$10.82

(a) Rate is subject to limitations as described in Note 3 (D) of the Notes to Financial Statements.

(b) Due to varying assessment ratios to full market value used in municipalities, all underlying tax districts such as counties are required to use equalized value for levying property taxes. Equalized value, defined by State Statute, is the legal market value determined by the Wisconsin Department of Revenue Bureau of Property Tax.

(c) There are sixteen member libraries in the Federated Library System. The tax applies to taxable properties in the nineteen communities without a library.

(d) The Town of Vernon and Town of Waukesha have incorporated as Villages in 2020.

(e) The Town of Lisbon has incorporated as a Village in 2023.

WAUKESHA COUNTY, WISCONSIN
TABLE 6
DIRECT AND OVERLAPPING PROPERTY TAX RATES
 Last Ten Years
(Rate per \$1,000 of equalized value)(a)

2018	2019	2020	2021	2022	2023
\$1.89	\$1.82	\$1.76	\$1.68	\$1.53	\$1.39
\$0.26	\$0.25	\$0.24	\$0.23	\$0.22	\$0.20
\$13.72 - \$15.58	\$14.02 - \$15.52	\$13.98 - \$15.85	\$13.18 - \$14.68	\$11.85 - \$12.67	\$9.84 - \$11.02
\$11.65 - \$14.72	\$11.13 - \$14.29	\$10.76 - \$14.06	\$10.00 - \$13.41	\$9.19 - \$12.23	\$7.56 - \$10.41
\$12.82 - \$14.00	\$12.39 - \$13.25	\$12.65 - \$12.77	\$11.58 - \$12.27	\$10.32 - \$10.57	\$9.43 - \$9.65
\$14.16 - \$15.46	\$13.58 - \$15.07	\$13.24 - \$15.05	\$12.36 - \$14.23	\$10.96 - \$12.62	\$10.49 - \$11.88
\$15.08	\$14.90	\$14.52	\$13.83	\$13.82	\$10.84
\$11.19 - \$13.05	\$11.72 - \$13.20	\$10.99 - \$12.87	\$10.23 - \$12.22	\$9.19 - \$11.31	\$8.11 - \$9.55
\$18.83	\$19.18	\$18.80	\$18.07	\$15.75	\$14.63
\$12.81 - \$14.90	\$13.03 - \$14.43	\$12.87 - \$14.74	\$12.24 - \$13.77	\$10.35 - \$11.49	\$9.63 - \$10.43
\$8.84 - \$11.91	\$8.92 - \$11.57	\$9.06 - \$11.44	\$7.59 - \$10.98	\$7.06 - \$9.71	\$6.10 - \$8.94
\$10.26 - \$13.28	\$10.02 - \$12.20	\$10.26 - \$12.13	\$9.77 - \$11.18	\$8.05 - \$9.97	\$7.29 - \$8.57
\$10.39 - \$12.56	\$10.23 - \$12.15	\$10.53 - \$11.97	\$9.90 - \$11.38	\$8.16 - \$10.01	\$7.86 - \$9.43
\$9.33 - \$12.01	\$8.74 - \$11.53	\$8.39 - \$11.23	\$7.82 - \$10.65	\$7.38 - \$10.57	\$5.99 - \$7.68
\$12.01	\$11.75	\$11.98	\$11.34	\$10.59	\$9.74
\$10.58 - \$12.14	\$10.34 - \$11.99	\$9.78 - \$11.59	\$9.04 - \$10.95	\$8.31 - \$10.79	\$6.93 - \$8.19
\$10.33 - \$13.23	\$9.80 - 11.97	\$10.04 - \$11.80	\$9.44 - \$10.86	\$7.31 - \$10.45	\$7.01 - \$8.28
\$17.36	\$16.26	\$16.24	\$15.33	\$13.76	\$12.82
\$17.46 - \$19.18	\$17.76 - \$18.02	\$16.91 - \$17.92	\$16.63 - \$16.76	\$15.87 - \$15.93	\$14.28 - \$14.30
\$11.89 - \$14.32	\$11.37 - \$13.58	\$10.95 - \$12.97	\$10.12 - \$11.86	\$9.36 - \$10.53	\$8.02 - \$9.23
\$16.17 - \$16.82	\$15.82 - \$16.18	\$15.74 - \$16.50	\$14.60 - \$15.06	\$14.47 - \$14.94	\$10.58 - \$11.71
\$12.57 - \$15.59	\$12.14 - \$14.31	\$12.26 - \$14.01	\$11.58 - \$12.12	\$9.63 - \$10.33	\$9.06 - \$9.32
\$16.41	\$16.15	\$16.25	\$15.25	\$13.08	\$11.51
\$11.95 - \$14.39	\$11.48 - \$14.02	\$11.15 - \$13.14	\$10.73 - \$12.22	\$9.83 - \$11.01	\$8.53 - \$9.70
\$14.79	\$14.57	\$14.03	\$13.54	\$13.47	\$10.35
\$12.90 - \$14.62	\$13.01 - \$13.29	\$12.19 - \$13.21	\$11.91 - \$12.20	\$12.05 - \$12.11	\$11.25
\$11.85 - \$13.76	\$11.52 - \$13.21	\$11.12 - \$12.49	\$9.91 - \$11.87	\$8.78 - \$11.23	\$8.29 - \$9.92
\$14.31 - \$16.02	\$14.36 - \$14.64	\$13.53 - \$14.54	\$12.79 - \$13.08	\$12.10 - \$12.16	\$10.83 - \$10.89
\$11.64 - \$13.55	\$11.41 - \$12.84	\$11.01 - \$12.07	\$10.11 - \$11.19	\$8.93 - \$10.70	\$8.80 - \$9.22
\$15.85	\$15.84	\$15.97	\$15.41	\$14.01	\$12.63
\$11.81	\$11.23	\$10.74	\$10.31	\$10.14	\$8.00
\$12.30 - \$14.32	\$12.31 - \$14.23	\$12.43 - \$13.86	\$12.03 - \$12.72	\$10.48 - \$11.67	\$9.52 - \$10.53
\$14.13	\$14.03	\$13.70	\$13.08	\$13.00	\$10.26
\$14.72	\$14.79	\$14.58	\$13.96	\$12.97	\$10.32
\$12.66 - \$13.31	\$12.46 - \$12.82	\$12.14 - \$12.58	\$11.60 - \$12.05	\$10.47 - \$10.98	\$8.01 - \$9.12
\$15.03 - \$15.68	\$15.09 - \$15.34	\$13.54 - \$14.42	\$12.77 - \$13.78	\$11.14 - \$13.29	\$9.17 - \$11.83
\$10.85 - \$13.78	\$10.51 - \$13.77	\$10.73 - \$57.22	\$10.23 - \$55.12	\$8.94 - \$46.04	\$8.11 - \$43.99
\$14.22	\$13.85	\$13.50	\$12.82	\$11.37	\$10.06
\$10.35	\$10.69	\$10.50	\$9.76	\$8.04	\$7.33

WAUKESHA COUNTY, WISCONSIN

TABLE 7
PRINCIPAL TAXPAYERS
2023 AND NINE YEARS PRIOR

Taxpayer	2023 Equalized Value	2023 Rank	2023 Percentage of Total Equalized Value	2014 Equalized Value	2014 Rank	2014 Percentage of Total Equalized Value
Wimmer Brothers	\$ 351,144,648	1	0.42%	\$97,088,600	9	0.20%
The Corners of Brookfield	226,337,400	2	0.27%	--	--	--
Pro Health Care	187,556,232	3	0.23%	141,422,540	2	0.29%
Brookfield Square	180,054,000	4	0.22%	205,248,700	1	0.43%
Aurora	179,713,917	5	0.22%	136,309,100	3	0.28%
Individual (Thomson)	177,801,860	6	0.22%	121,675,100	4	0.25%
Irgens	164,983,393	7	0.20%	--	--	--
Fiduciary Real Estate Development	162,817,200	8	0.20%	--	--	--
Target Corporation	141,656,496	9	0.17%	105,568,900	7	0.22%
Kohl's	101,783,595	10	0.12%	114,783,350	5	0.24%
Wal-Mart	--	--	--	108,804,900	6	0.23%
Bielinski Bros.	--	--	--	88,647,400	10	0.18%
Pabst Farms	--	--	--	99,332,800	8	0.21%
TOTAL	\$ 1,873,848,741		2.27%	\$1,218,881,390		2.52%
TOTAL COUNTY EQUALIZED VALUE	\$82,638,928,700			\$48,283,418,200		

Source: Waukesha County Tax System

WAUKESHA COUNTY, WISCONSIN

TABLE 8
PROPERTY TAXES LEVIED AND COLLECTIONS
LAST TEN FISCAL YEARS

Settlement Year (A)	Total Tax Roll	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections as of December 31, 2023	
		Amount Collected	Percent Collected	Amount Collected	Amount Collected	Percent Collected
2014	\$928,871,019	\$925,304,089	99.62%	\$3,566,395	\$928,870,484	100.00%
2015	\$895,425,595	\$892,307,655	99.65%	\$3,116,158	\$895,423,813	100.00%
2016	\$910,413,207	\$907,361,480	99.66%	\$3,049,695	\$910,411,175	100.00%
2017	\$923,780,879	\$921,075,551	99.71%	\$2,702,355	\$923,777,906	100.00%
2018	\$931,581,854	\$929,255,014	99.75%	\$2,322,770	\$931,577,784	100.00%
2019	\$939,594,600	\$937,218,815	99.75%	\$2,363,350	\$939,582,165	100.00%
2020	\$966,262,099	\$964,009,651	99.77%	\$2,208,334	\$966,217,985	100.00%
2021	\$992,542,400	\$990,561,836	99.80%	\$1,583,139	\$992,144,975	99.96%
2022	\$993,978,049	\$991,973,786	99.80%	\$1,110,434	\$993,084,220	99.91%
2023	\$1,000,776,324	\$998,480,981	99.77%	\$ -	\$998,480,981	99.77%

SOURCE: Waukesha County Treasurer's Tax Settlement Reports

(A) The County levy is settled (collected) by the County Treasurer in the year following the year it is levied.

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WAUKESHA COUNTY, WISCONSIN

TABLE 9
RATIO OF OUTSTANDING DEBT TO EQUALIZED VALUATION
AND DEBT PER CAPITA
LAST TEN FISCAL YEARS

<u>Year Ending December 31</u>	<u>Estimated Population (A)</u>	<u>(\$000's) Personal Income (B)</u>	<u>Equalized Valuation (C)</u>	<u>General Obligation Debt</u>	<u>Unamortized Premiums</u>	<u>Total General Obligation Debt</u>	<u>Less Debt Service Fund (D)</u>	<u>Net Bonded Debt</u>	<u>Percent of Debt to Equalized Valuation</u>	<u>Percent of Debt to Personal Income (C)</u>	<u>Debt Per Capita</u>	<u>Net Bonded Debt Per Capita</u>
2014	392,761	\$24,080,301	\$48,283,418,200	\$81,970,000	\$1,130,828	\$83,100,828	\$3,231,387	\$79,869,441	0.17%	0.35%	\$211.58	\$203.35
2015	393,927	\$25,373,325	\$49,440,690,500	\$79,335,000	\$1,154,085	\$80,489,085	\$2,187,701	\$78,301,384	0.16%	0.32%	\$204.32	\$198.77
2016	396,449	\$26,105,360	\$50,989,620,500	\$78,130,000	\$1,394,718	\$79,524,718	\$2,027,731	\$77,496,987	0.16%	0.30%	\$200.59	\$195.48
2017	398,236	\$27,687,459	\$52,982,985,200	\$75,125,000	\$1,280,294	\$76,405,294	\$1,244,742	\$75,160,552	0.14%	0.28%	\$191.86	\$188.73
2018	401,446	\$29,165,052	\$55,212,959,400	\$74,595,000	\$1,291,223	\$75,886,223	\$1,182,087	\$74,704,136	0.14%	0.26%	\$189.03	\$186.09
2019	405,991	\$29,991,773	\$58,358,920,500	\$79,330,000	\$1,527,785	\$80,857,785	\$2,009,287	\$78,848,498	0.14%	0.27%	\$199.16	\$194.21
2020	406,785	\$30,898,575	\$61,132,610,900	\$84,678,000	\$1,743,784	\$86,421,784	\$3,135,712	\$83,286,072	0.14%	0.28%	\$212.45	\$204.74
2021	410,666	\$33,531,140	\$64,997,770,400	\$83,773,000	\$1,838,651	\$85,611,651	\$3,155,456	\$82,456,195	0.13%	0.26%	\$208.47	\$200.79
2022	410,769	\$34,408,877	\$73,452,931,500	\$81,994,000	\$1,988,744	\$83,982,744	\$3,386,241	\$80,596,503	0.11%	0.24%	\$204.45	\$196.21
2023	411,538	*	\$82,638,928,700	\$80,660,000	\$2,187,880	\$82,847,880	\$4,375,970	\$78,471,910	0.10%	*	\$201.31	\$190.68

*Information not yet available.

NOTES:

- (A) Source: 2020 Census Data, Wisconsin Department of Administration.
- (B) Personal Income shown in Table 12.
- (C) Value as reduced by tax incremental financing districts.
- (D) Amount available for repayment of general obligation debt.

WAUKESHA COUNTY, WISCONSIN

TABLE 10
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(dollars in thousands)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Equalized Value of Real and Personal Property	<u>\$ 48,995,017</u>	<u>\$ 50,187,625</u>	<u>\$ 51,937,555</u>	<u>\$ 54,158,132</u>
Debt Limit, 5% of Equalized Valuation (Wisconsin Statutory Limitation)	\$ 2,449,751	\$ 2,509,381	\$ 2,596,878	\$ 2,707,907
Amount of Debt Applicable to Debt Limitation:				
General Obligation Promissory Notes	81,970	79,335	78,130	75,125
Less: Restricted for Debt Service Principal	<u>(3,231)</u>	<u>(2,188)</u>	<u>(2,028)</u>	<u>(1,245)</u>
Total Amount of Debt Applicable to Debt Margin	78,739	77,147	76,102	73,880
Legal Debt Margin-(Debt Capacity)	<u>\$ 2,371,012</u>	<u>\$ 2,432,234</u>	<u>\$ 2,520,776</u>	<u>\$ 2,634,027</u>
Percent of Debt Capacity Used	3.2%	3.1%	2.9%	2.7%

WAUKESHA COUNTY, WISCONSIN

TABLE 10
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(dollars in thousands)

2018	2019	2020	2021	2022	2023
<u>\$ 56,536,638</u>	<u>\$ 59,540,913</u>	<u>\$ 62,620,158</u>	<u>\$ 66,686,338</u>	<u>\$ 75,406,494</u>	<u>\$ 84,956,236</u>
\$ 2,826,832	\$ 2,977,046	\$ 3,131,008	\$ 3,334,317	\$ 3,770,325	\$ 4,247,812
74,595 (1,182)	79,330 (2,009)	84,678 (3,136)	83,773 (3,155)	81,994 (3,386)	80,660 (4,376)
73,413	77,321	81,542	80,618	78,608	76,284
<u>\$ 2,753,419</u>	<u>\$ 2,899,725</u>	<u>\$ 3,049,466</u>	<u>\$ 3,253,699</u>	<u>\$ 3,691,717</u>	<u>\$ 4,171,528</u>
2.6%	2.6%	2.6%	2.4%	2.1%	1.8%

WAUKESHA COUNTY, WISCONSIN
TABLE 11
COMPUTATION OF DIRECT AND OVERLAPPING DEBT

Governmental Unit	Outstanding Debt As of June 2023 Less 2023 Principal Payments	% of Debt Within County	Amount of Debt Within County
DIRECT DEBT			
Waukesha County (as of 12/31/23)	80,660,000	100.00%	\$ 80,660,000
Unamortized Premium (Discount)	2,187,880	100.00%	2,187,880
TOTAL DIRECT DEBT			\$ 82,847,880
OVERLAPPING DEBT			
Cities:			
Brookfield	80,090,000	100.00%	\$ 80,090,000
Delafield	12,128,869	100.00%	12,128,869
Milwaukee	1,061,330,000	0.04%	424,532
Muskego	29,082,967	100.00%	29,082,967
New Berlin	85,610,000	100.00%	85,610,000
Oconomowoc	45,355,000	100.00%	45,355,000
Pewaukee	49,419,179	100.00%	49,419,179
Waukesha	216,431,650	100.00%	216,431,650
Total All Cities			\$ 518,542,197
Towns:			
Brookfield	3,570,000	100.00%	\$ 3,570,000
Delafield	2,705,453	100.00%	2,705,453
Eagle	251,239	100.00%	251,239
Genesee	1,990,000	100.00%	1,990,000
Merton	2,257,156	100.00%	2,257,156
Mukwonago	2,077,439	100.00%	2,077,439
Oconomowoc	5,489,790	100.00%	5,489,790
Total All Towns			\$ 18,341,077
Villages:			
Big Bend	3,055,000	100.00%	\$ 3,055,000
Butler	7,345,868	100.00%	7,345,868
Chenequa	408,458	100.00%	408,458
Dousman	2,977,034	100.00%	2,977,034
Eagle	62,852	100.00%	62,852
Elm Grove	2,799,504	100.00%	2,799,504
Hartland	19,405,000	100.00%	19,405,000
Lac LaBelle	961,825	99.62%	958,170
Lannon	2,970,000	100.00%	2,970,000
Lisbon	5,783,855	100.00%	5,783,855
Menomonee Falls	85,040,000	100.00%	85,040,000
Merton	4,050,000	100.00%	4,050,000
Mukwonago	32,840,000	92.95%	30,524,780
Nashotah	285,925	100.00%	285,925
North Prairie	326,178	100.00%	326,178
Oconomowoc Lake	299,779	100.00%	299,779
Pewaukee	20,131,847	100.00%	20,131,847
Summit	7,322,071	100.00%	7,322,071
Sussex	38,522,944	100.00%	38,522,944
Vernon	2,325,000	100.00%	2,325,000
Wales	3,785,000	100.00%	3,785,000
Waukesha	2,755	100.00%	2,755
Total All Villages			\$ 238,382,020

WAUKESHA COUNTY, WISCONSIN
TABLE 11
COMPUTATION OF DIRECT AND OVERLAPPING DEBT

Governmental Unit	Outstanding Debt As of June 2023 Less 2023 Principal Payments	% of Debt Within County	Amount of Debt Within County
School Districts:			
Arrowhead UHS	113,404	100.00%	\$ 113,404
East Troy	16,360,000	0.72%	117,792
Elmbrook	20,145,000	100.00%	20,145,000
Hamilton	33,100,000	100.00%	33,100,000
Kettle Moraine	15,620,000	99.96%	15,613,752
Menomonee Falls	29,970,000	100.00%	29,970,000
Milwaukee Area TCD	75,280,000	0.41%	308,648
Merton Community	181,818	100.00%	181,818
Mukwonago	25,570,000	98.72%	25,242,704
Muskego-Norway	68,425,000	85.44%	58,462,320
New Berlin	23,320,000	100.00%	23,320,000
Oconomowoc Area	72,160,000	88.96%	64,193,536
Palmyra-Eagle	6,880,000	49.33%	3,393,904
Pewaukee	30,385,000	100.00%	30,385,000
Stone Bank	275,000	100.00%	275,000
Swallow	6,860,000	100.00%	6,860,000
Washington-Caldwell	2,410,000	0.13%	3,133
Waukesha	16,745,000	100.00%	16,745,000
Waukesha Area TCD	19,380,000	97.12%	18,821,856
West Allis	4,075,000	5.53%	225,348
Total All School Districts			\$ 347,478,215
Sanitary Districts			
Black Hawk	63,000	100.00%	\$ 63,000
Eagle Spring			
Lake Management	253,312	100.00%	253,312
Lake Pewaukee	215,310	100.00%	215,310
Milwaukee Metropolitan			
Sewerage District	754,339,071	0.02%	150,868
Okauchee Lake Management	19,735	100.00%	19,735
School Section Lake Mangement	48,481	100.00%	48,481
Total Sanitary Districts			\$ 750,706
TOTAL OVERLAPPING DEBT			\$ 1,123,494,215
TOTAL DIRECT AND OVERLAPPING DEBT			\$ 1,206,342,095

Source: Wisconsin Department of Revenue. Information provided by each municipal entity through publicly available disclosure documents available on EMM.msrb.org and the Wisconsin Department of Public Instruction and direct inquiries.

Information gathered and prepared by Baird.

WAUKESHA COUNTY, WISCONSIN

TABLE 12
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	(1) Population	(2) (\$000's) Personal Income	(2) Per Capita Personal Income	(3) Public School Enrollment	(3) Private School Enrollment	(4) Average Unemployment Rate
2014	392,761	\$24,080,301	\$60,945	62,285	11,734	5.0%
2015	393,927	\$25,373,325	\$63,995	62,038	11,608	3.8%
2016	396,449	\$26,105,360	\$65,522	61,860	11,435	3.5%
2017	398,236	\$27,687,459	\$69,111	61,885	11,280	2.9%
2018	401,446	\$29,165,052	\$72,650	61,723	11,280	2.6%
2019	405,991	\$29,991,773	\$73,873	60,980	11,005	2.8%
2020	406,785	\$30,898,575	\$75,958	60,471	10,494	5.6%
2021	410,666	\$33,687,753	\$82,032	61,222	9,676	3.2%
2022	410,769	\$35,946,492	\$87,582	61,115	10,639	2.5%
2023	411,538	*	*	60,558	11,139	2.5%

*Information not yet available.

Sources:

- (1) Fiscal year 2010 is U.S. Census figure; all other figures are estimated by the Wisconsin Department of Administration.
- (2) Bureau of Economic Analysis-US Department of Commerce.
- (3) Wisconsin Department of Public Instruction.
- (4) Wisconsin Department of Workforce Development - Bureau of Workforce Information. 2020 figure is preliminary and reflect employment impact as a result of COVID-19. Prior-year figures may be revised according to the Bureau of Labor Statistics.

WAUKESHA COUNTY, WISCONSIN

TABLE 13
TEN LARGEST EMPLOYERS
2023 AND NINE YEARS PRIOR

Employer	Product/Business	2023			2014		
		Approximate Employment	% of Total	Rank	Approximate Employment	% of Total	Rank
ProHealth Care-formerly Waukesha Memorial Hospital	Health Services	4,430	15%	1	4,560	16%	2
Froedtert	Health Services	4,322	14%	2	2,828	10%	6
Kohl's Department Stores	Retail/Headquarters	4,000	13%	3	5,122	18%	1
Quad Graphics	Printing/Headquarters	3,601	12%	4	3,542	12%	4
Roundy's (Kroger)	Retail/Distribution Cntr	3,387	11%	5	2,857	10%	5
Advocate Aurora Health Care	Health Services	2,800	9%	6	1,369	5%	10
Milwaukee Electric Tool/Empire Level	Manufacturing/Headquarters	2,047	7%	7	--	--	--
Generac	Manufacturing	2,000	7%	8	--	--	--
GE Healthcare	Medical Equipment/Training	2,000	7%	8	3,554	12%	3
Waukesha School District	Education	1,565	5%	10	1,799	6%	7
Wal-Mart Corporation	Retail	--	--	--	1,583	6%	8
Target Corporation	Retail/Distribution Cntr	--	--	--	1,423	5%	9
Total		<u>30,152</u>	<u>100%</u>		<u>28,637</u>	<u>100%</u>	

SOURCE: Wisconsin Department of Workforce Development
Labor Market Information Bureau
February 2023 and February 2013 employer inquiry updates.

WAUKESHA COUNTY, WISCONSIN

TABLE 14
FULL-TIME EQUIVALENT BUDGETED COUNTY POSITIONS BY FUNCTIONAL AREA
LAST TEN FISCAL YEARS

Functional Areas:	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Justice and public safety	544.90	548.90	547.15	554.90
Health and human services	425.06	418.14	415.44	411.74
Environment, parks and education (a)	133.20	131.20	128.20	126.90
Public works	135.60	139.60	138.60	137.60
General government	<u>125.55</u>	<u>125.55</u>	<u>124.65</u>	<u>123.00</u>
Total Regular Positions County-Wide	1,364.31	1,363.39	1,354.04	1,354.14
Temporary Extra Help	120.72	111.47	112.48	118.27
Overtime	<u>22.38</u>	<u>22.26</u>	<u>22.39</u>	<u>23.07</u>
Total Position Equivalents	1,507.41	1,497.12	1,488.91	1,495.48

(a) Bridges Library System was recognized as a component unit of the County in 2018 and is excluded from figures.

*Information not available.

Source: Waukesha County Budget Office

WAUKESHA COUNTY, WISCONSIN

TABLE 14
 FULL-TIME EQUIVALENT BUDGETED COUNTY POSITIONS BY FUNCTIONAL AREA
 LAST TEN FISCAL YEARS

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023 Budget</u>
551.90	558.90	555.40	553.53	567.50	560.50
416.84	433.50	437.60	445.11	444.86	469.61
120.40	122.30	122.84	120.19	126.60	127.05
137.60	135.60	135.60	133.50	132.00	131.00
<u>125.40</u>	<u>125.00</u>	<u>125.20</u>	<u>124.20</u>	<u>133.00</u>	<u>137.50</u>
1,352.14	1,375.30	1,376.64	1,376.53	1,403.96	1,425.66
122.32	117.50	113.53	120.86	110.16	98.40
<u>24.09</u>	<u>24.88</u>	<u>24.39</u>	<u>24.31</u>	<u>27.67</u>	<u>27.75</u>
1,498.55	1,517.68	1,514.56	1,521.70	1,541.79	1,551.81

WAUKESHA COUNTY, WISCONSIN

TABLE 15
MISCELLANEOUS OPERATING INDICATORS
LAST TEN FISCAL YEARS

	2014	2015	2016	2017
JUSTICE AND PUBLIC SAFETY				
Jail Bookings	8,496	8,191	8,294	8,823
Average Daily Population - Jail	398	409	406	421
Average Daily Population - Huber Facility	130	117	123	123
HEALTH AND HUMAN SERVICES				
Economic Services/Support Program				
Unduplicated Cases (a)	22,321	21,858	21,968	22,352
Mental Health Center Days of Care	6,000	5,973	6,443	6,311
PARKS & LAND USE				
Daily Entrance Stickers	77,658	90,050	90,645	95,203
Annual Stickers	15,487	15,732	15,008	19,381
Annual Boat Launch Stickers	513	551	559	698
Daily Boat Launches	13,085	16,460	15,853	13,951
PUBLIC WORKS				
Building Operations:				
Electricity Consumption (Kilowatt-Hours) (b)	14,442,752	13,967,764	13,704,564	13,347,646
Natural Gas Consumption (Therm)	857,372	740,782	734,616	873,373
Water Consumption (Gallons)	22,763,800	23,907,100	23,640,600	21,891,400
Transportation:				
Centerline Miles of Road Maintained				
County	396	401	401	407
State	237	224	224	224
Airport:				
Based Aircraft	238	173	173	175
Annual Operations (takeoffs & landings)	41,727	37,834	41,994	37,445

(a) Unduplicated counts are available only on a monthly basis. This represents the month of December.

(b) Data from 11/14/22 - 12/19/22 is unavailable.

Source: Waukesha County Departments

WAUKESHA COUNTY, WISCONSIN

TABLE 15
MISCELLANEOUS OPERATING INDICATORS
LAST TEN FISCAL YEARS

2018	2019	2020	2021	2022	2023
7,915	7,332	5,255	6,361	6,510	6,594
422	399	329	356	420	421
124	113	58	100	97	85
21,923	20,771	24,727	27,385	30,578	29,694
7,692	6,821	5,790	5,062	3,823	3,791
89,245	87,700	109,467	85,182	58,854	81,533
17,481	18,406	28,427	33,873	39,486	40,278
690	456	1,126	1,160	1,654	1,768
13,300	13,155	19,379	14,510	7,123	8,592
13,485,504	12,936,532	14,106,282	12,084,367	10,783,348	12,280,231
938,634	905,996	674,100	621,626	687,196	638,144
23,869,562	21,027,900	19,312,358	21,411,624	23,283,480	21,687,700
407	407	407	407	407	408
227	227	207	207	207	207
200	200	200	242	254	247
48,527	48,617	49,966	61,415	78,329	80,207

WAUKESHA COUNTY, WISCONSIN

TABLE 16
CAPITAL ASSET STATISTICS BY FUNCTIONAL AREA
LAST TEN FISCAL YEARS

	2014	2015	2016	2017
JUSTICE AND PUBLIC SAFETY				
Correction Facility Capacities				
Huber Facility	326	326	324	324
County Jail	469	481	481	481
 PARKS, ENVIRONMENT, EDUCATION, AND LAND USE				
Number of County Parks	8	8	8	8
Park Acreage:				
Developed	3,959	4,037	4,105	4,072
Undeveloped	4,456	4,464	4,464	4,625
County Golf Courses	3	3	3	3
Ice Arenas	2	2	2	2
Nature Center	1	1	1	1
Exposition Center	1	1	1	1
 PUBLIC WORKS				
Centerline Miles of County Roads	396	401	401	407
Traffic Signals	103	112	113	124
Bridges	65	67	66	65
Active Vehicles in Vehicle Replacement Plan	382	383	387	387
Airport:				
Number of Runways	2	2	2	2

Source: Waukesha County Departments

WAUKESHA COUNTY, WISCONSIN

TABLE 16
CAPITAL ASSET STATISTICS BY FUNCTIONAL AREA
LAST TEN FISCAL YEARS

2018	2019	2020	2021	2022	2023
324	324	324	324	324	324
481	481	481	481	481	481
8	8	9	9	9	9
5,161	5,161	5,161	5,161	5,161	5,161
3,381	3,381	3,381	3,381	3,381	3,381
3	3	3	2	2	2
2	2	2	2	2	2
1	1	1	1	1	1
1	1	1	1	1	1
407	407	407	407	407	408
112	116	116	116	116	117
65	65	65	65	65	66
387	387	376	389	388	388
2	2	2	2	2	2

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