

# WAUKESHA COUNTY

## ANNUAL COMPREHENSIVE FINANCIAL REPORT



For the Year Ending December 31, 2022

**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

Jacob LaFontain

Thomas A. Michalski

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 – At left, the face of Waukesha County’s newly completed four-story addition, which adds 62,000 square feet to the Courthouse complex including six standard courtrooms, one large capacity courtroom, and one intake courtroom. The facility employs state-of-the-art technology to enhance public safety, streamline operations, and improve public access to Criminal and Traffic Court services.

### **Cover photos by:**

Tony Di Frances, Public Communication Specialist, Waukesha County Parks & Land Use

### **Composition and Layout by:**

Nicole Armendariz, Press Secretary/PIO 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, 2022**

**PREPARED BY:**

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

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



**WAUKESHA COUNTY**  
**OFFICE OF THE COUNTY EXECUTIVE**

June 9, 2023

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, 2022. 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 2022 population is 410,769.

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.

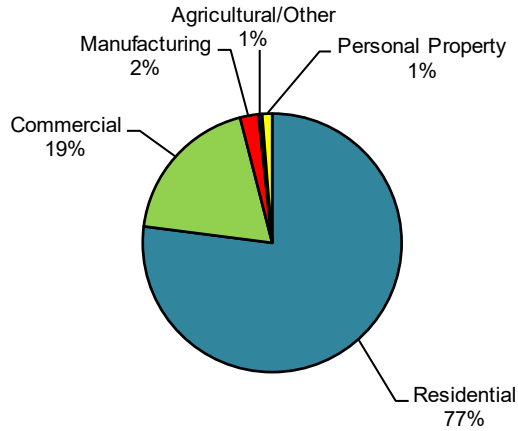
The County's equalized property value increased by 13.1% from the 2021 valuation. In 2022, the County experienced the ninth consecutive tax base valuation increase since the 2008 Great Recession. Prior to 2009, the County had not experienced a tax base reduction in over 30 years. Annual changes are shown in the table below.

| <u>Year</u> | <u>Equalized Value<br/>(including TID's)</u> | <u>%<br/>Change</u> |
|-------------|--|---------------------|
| 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%                |
| 2017        | \$54,158,131,600                             | 4.3%                |

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 2021 valuation, with an increase of \$7.1 billion, or 13.9% which was mostly inflation.



**WAUKESHA COUNTY, WISCONSIN**  
**Equalized Value by Classification**  
**(Includes Tax Incremental District Value)**  
**2022**



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

| <u>Real Estate</u>       | <u>2022</u>   | <u>2017</u>   | <u>% Change</u> |
|--------------------------|---------------|---------------|-----------------|
| Residential              | 58,083        | 40,729        | 42.6%           |
| Commercial               | 14,312        | 10,484        | 36.5%           |
| Manufacturing            | 1,719         | 1,494         | 15.1%           |
| Agricultural/Other       | 367           | 282           | 30.1%           |
| <b>Total Real Estate</b> | <b>74,481</b> | <b>52,989</b> | <b>40.6%</b>    |
| Personal Property        | 925           | 809           | 14.3%           |
| <b>Grand Total</b>       | <b>75,406</b> | <b>53,798</b> | <b>40.2%</b>    |

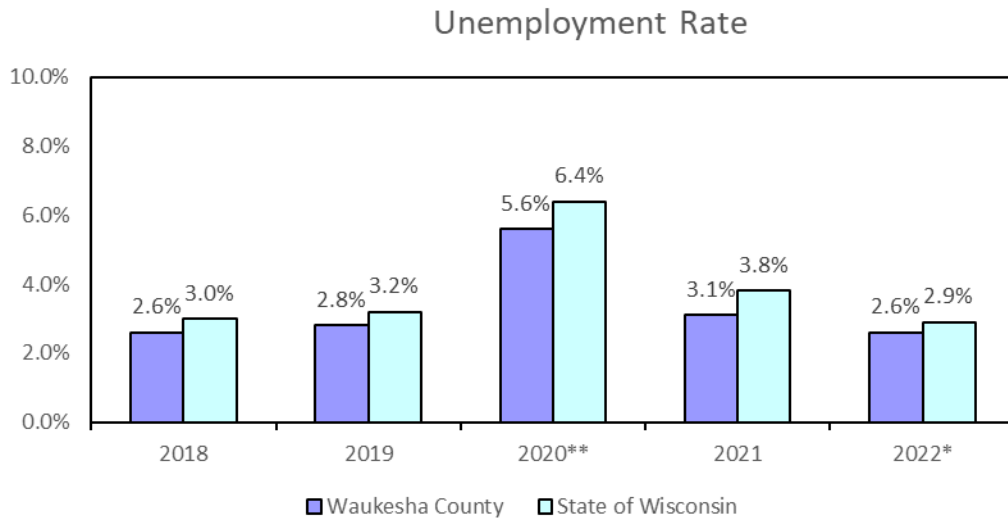
Source: Wisconsin Department of Revenue

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.

| <b>Waukesha County<br/>Residential Permits</b> |                           |               |
|--|---------------------------|---------------|
| <u>Year</u>                                    | <u>Value in Thousands</u> | <u>Number</u> |
| 2022*  | \$433,531                 | 824           |
| 2021   | 599,050                   | 1,124         |
| 2020   | 393,312                   | 868           |
| 2019   | 354,686                   | 879           |
| 2018   | 437,265                   | 1,061         |

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.



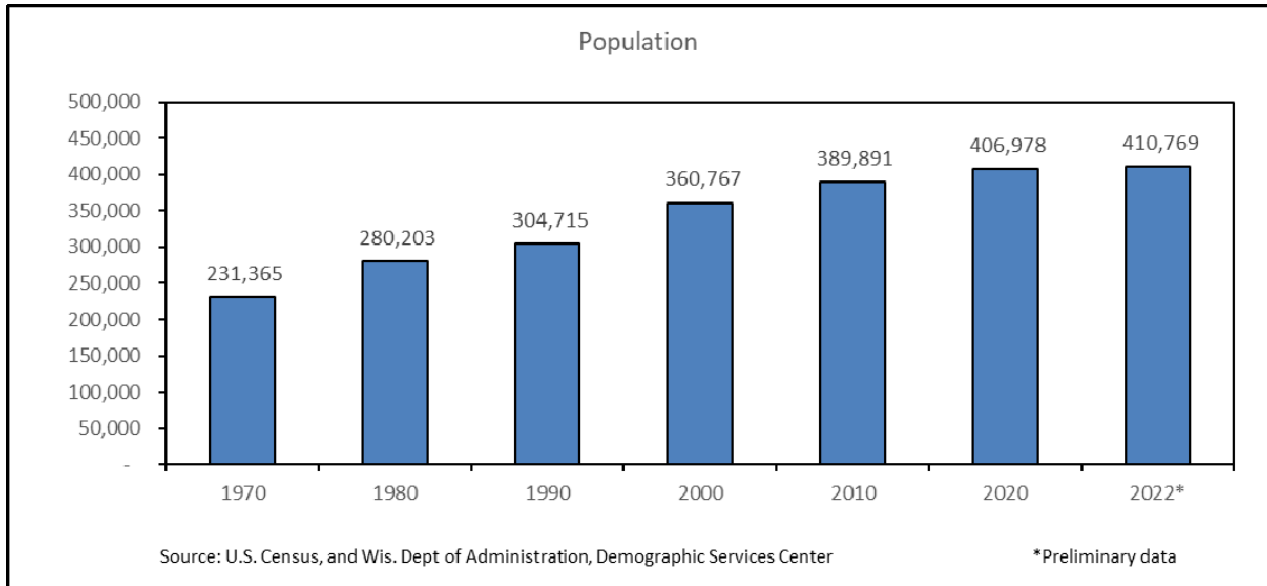
\*Preliminary.

\*\*Figures reflect employment impact as a result of COVID-19.

Note: Prior-year figures may be revised according to the Bureau of Labor Statistics.

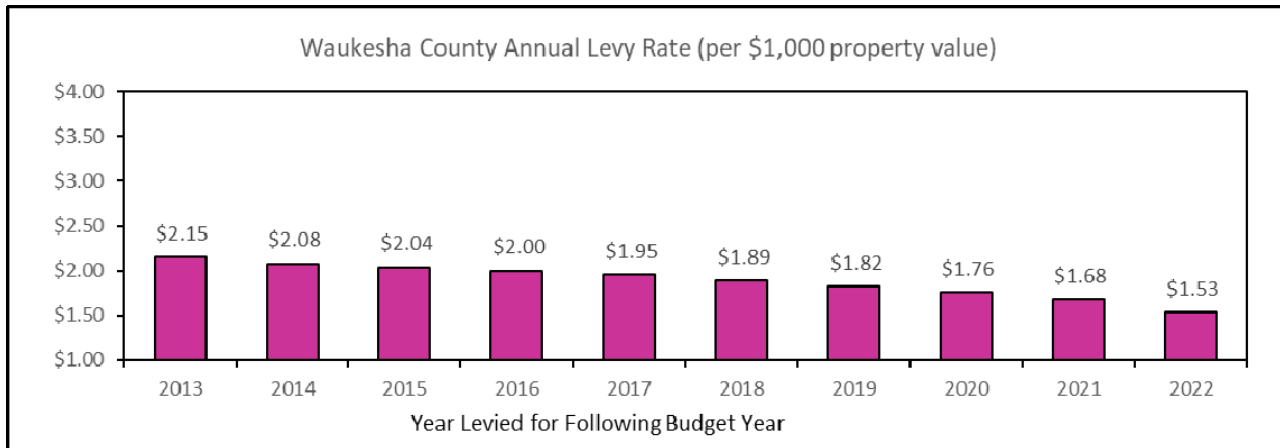
Source: U.S. Department of Labor – Bureau of Labor Statistics

Population has continued to increase. The 2022 population is estimated at 410,769, 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 2014-2022 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 \$38 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 2022 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 2023-2027 Capital Projects Plan is estimated to cost \$148.1 million for a total of 44 projects. This includes the \$81.6 million (\$98.8 million after 2023 enrolled ordinance 178-8) 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 \$1.1 million for window replacements at the Law Enforcement Center. The plan includes \$6.1 million dedicated to existing park roadways maintenance and \$2.3 million to construct box tunnel entrances/exits for the State Trunk parking lot. Another \$45.3 million of planned 2023-2027 capital spending is dedicated to highway and road improvements. This will be combined with \$6.9 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 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.

## 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, 2021. This was the thirty-fifth 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-six of the past thirty-seven fiscal years beginning 1987 through 2023 (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 Accounting Services Manager, Danielle Igielski; Principal Financial Analyst, Robert Ries; Principal Financial Analyst, Kayla Kaboskey; Senior Financial Analyst, Marisa Schlichting; 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,



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Paul F. Farrow  
County Executive



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Andrew V. Thelke  
Director of Administration

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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, 2021

*Christopher P. Morill*

Executive Director/CEO

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WAUKESHA COUNTY  
Department Heads  
as of December 31, 2022

|   |                     |
|---|---------------------|
| 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 #177 (2022)  
(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           | Thomas A. Michalski |
| Peter M. Wolff              |                     |

FINANCE COMMITTEE

|                                |                    |
|--------------------------------|--------------------|
| James A. Heinrich, Chairperson | Jim Batzko         |
| Tyler J. Foti                  | 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             | Gary J. Szpara        |
| 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  
Tyler J. Foti  
Terry Thieme  
Michael A. Crowley

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

LAND USE, PARKS, AND ENVIRONMENT COMMITTEE

Thomas A. Michalski, Chairperson  
Jennifer Grant  
Chris Mommaerts  
Christine M. Howard

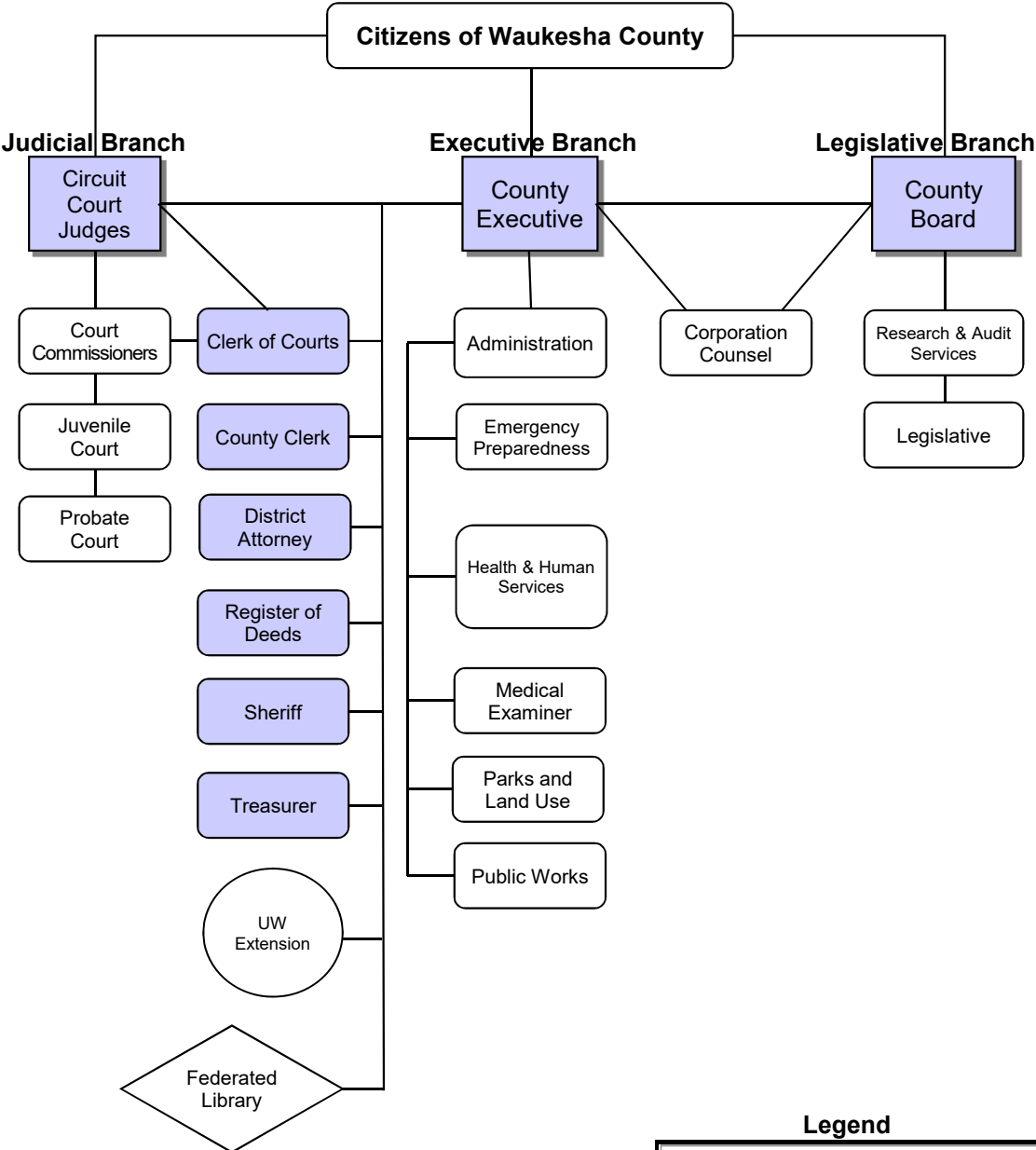
Robert L. Kolb  
Brian Meier  
Gary J. Szpara

PUBLIC WORKS COMMITTEE



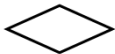
Keith Hammitt, Chairperson  
Richard Morris  
Christine M. Howard  
Jim Batzko

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

# Waukesha County Organizational Chart



**Legend**

|  |                                    |
|--|------------------------------------|
|  | Elected Officials                  |
|  | County and State Shared Governance |
|  | Board or Commission 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, 2022, 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, 2022, 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, 2022, the County adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. The guidance requires lessors to recognize a lease receivable and a corresponding deferred inflow of resources and lessee to recognize an intangible right-to-use asset and corresponding lease liability for all leases with noncancellable lease 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.

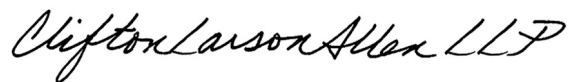
**Other Information**

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 9, 2023, 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 9, 2023

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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, 2022

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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, 2022. 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**

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- The assets and deferred outflows of the County exceeded the liabilities and deferred inflows of resources at the close of 2022 by \$527.8 million (*net position*). Of this amount, \$98.6 million is classified as *unrestricted net position*, \$68.3 million is restricted for specific purposes (*restricted net position*), and \$360.9 million is net investment in capital assets.
- The County's total net position increased by \$14.5 million. Restricted net position increased by \$13.5 million, unrestricted net position increased by \$1.3 million, and net investments in capital assets decreased by \$0.3 million.
- On December 31, 2022, the County's governmental funds reported combined fund balances of \$108.9 million, a decrease of \$1.1 million. Approximately \$45.8 million, or 42.1% of the combined fund balance, is unassigned and available for use within the County's designations and policies.

### **OVERVIEW OF THE FINANCIAL STATEMENTS**

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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, 2022

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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, 2022

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*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 11 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 63-108 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, 2022

**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 \$527.8 million at the close of the most recent fiscal year.

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

|  | Governmental activities |           | Business-type activities |          | Total     |           |
|--|-------------------------|-----------|--------------------------|----------|-----------|-----------|
|  | 2022                    | 2021      | 2022                     | 2021     | 2022      | 2021      |
| Current and other assets                 | \$404,379               | \$366,472 | \$22,566                 | \$15,420 | \$426,945 | \$381,892 |
| Capital assets                           | 411,748                 | 414,065   | 31,634                   | 33,329   | 443,382   | 447,394   |
| Total assets                             | 816,127                 | 780,537   | 54,200                   | 48,749   | 870,327   | 829,286   |
| Pension related amounts                  | 94,747                  | 62,670    | 1,668                    | 1,265    | 96,415    | 63,935    |
| Total deferred outflows of resources     | 94,747                  | 62,670    | 1,668                    | 1,265    | 96,415    | 63,935    |
| Current and other liabilities            | 124,043                 | 104,345   | 1,939                    | 996      | 125,982   | 105,341   |
| Long-term liabilities                    | 74,146                  | 76,610    | -                        | -        | 74,146    | 76,610    |
| Total liabilities                        | 198,189                 | 180,955   | 1,939                    | 996      | 200,128   | 181,951   |
| Deferred Grant Revenue                   | 75                      | 75        | 2                        | -        | 77        | 75        |
| Property taxes levied for future periods | 116,299                 | 113,210   | -                        | -        | 116,299   | 113,210   |
| Leases related                           | 155                     | -         | 5,643                    | -        | 5,798     | -         |
| Pension related amounts                  | 114,645                 | 83,027    | 2,027                    | 1,673    | 116,672   | 84,700    |
| Total deferred inflows of resources      | 231,174                 | 196,312   | 7,672                    | 1,673    | 238,846   | 197,985   |
| Net Position:                            |                         |           |                          |          |           |           |
| Net investment in capital assets         | 329,250                 | 327,917   | 31,634                   | 33,329   | 360,884   | 361,246   |
| Restricted net position                  | 67,387                  | 53,990    | 860                      | 753      | 68,247    | 54,743    |
| Unrestricted net position                | 84,874                  | 84,033    | 13,763                   | 13,263   | 98,637    | 97,296    |
| Total net position                       | \$481,511               | \$465,940 | \$46,257                 | \$47,345 | \$527,768 | \$513,285 |

The largest portion of the County's net position (68.4%) 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 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 18.7% 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, 12.9%, 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, 2022

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 \$14.5 million during the current year. This results from total 2022 revenues of \$258.9 million and expenses of \$244.4 million. Overall revenues decreased by \$8.8 million from the prior year, while expenses decreased by \$4.3 million.

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

|  | Governmental Activities |            | Business-type Activities |           | Total      |            |
|--|-------------------------|------------|--------------------------|-----------|------------|------------|
|  | 2022                    | 2021       | 2022                     | 2021      | 2022       | 2021       |
| Revenues:  |                         |            |                          |           |            |            |
| Program revenues:  |                         |            |                          |           |            |            |
| Charges for services   | \$ 49,074               | \$ 50,716  | \$ 6,961                 | \$ 7,491  | \$ 56,035  | \$ 58,207  |
| Operating grants and contributions                             | 74,716                  | 74,543     | 1,256                    | 1,534     | 75,972     | 76,077     |
| Capital grants and contributions                               | 4,487                   | 8,505      | -                        | -         | 4,487      | 8,505      |
| General revenues:  |                         |            |                          |           |            |            |
| Property taxes   | 114,874                 | 113,250    | -                        | -         | 114,874    | 113,250    |
| Grants and contributions, not restricted for specific programs | 2,270                   | 2,533      | -                        | -         | 2,270      | 2,533      |
| Investment earnings (losses)                                   | (7,602)                 | (959)      | 624                      | 42        | (6,978)    | (917)      |
| Miscellaneous  | 11,569                  | 9,255      | 112                      | 142       | 11,681     | 9,397      |
| Gain on disposal/sale of capital assets                        | 548                     | 647        | 3                        | -         | 551        | 647        |
| Total revenues   | 249,936                 | 258,490    | 8,956                    | 9,209     | 258,892    | 267,699    |
| Expenses:  |                         |            |                          |           |            |            |
| Justice and public safety                                      | 63,841                  | 62,916     | -                        | -         | 63,841     | 62,916     |
| Health and human services                                      | 85,625                  | 87,863     | -                        | -         | 85,625     | 87,863     |
| Environment, parks and education                               | 28,225                  | 30,227     | -                        | -         | 28,225     | 30,227     |
| Public works   | 37,484                  | 36,651     | -                        | -         | 37,484     | 36,651     |
| General government   | 17,704                  | 19,221     | -                        | -         | 17,704     | 19,221     |
| Interest expense   | 1,486                   | 1,453      | -                        | -         | 1,486      | 1,453      |
| Radio services   | -                       | -          | 1,235                    | 1,078     | 1,235      | 1,078      |
| Golf courses   | -                       | -          | 2,128                    | 2,874     | 2,128      | 2,874      |
| Ice arenas   | -                       | -          | 1,282                    | 1,166     | 1,282      | 1,166      |
| Materials recovery facility                                    | -                       | -          | 3,042                    | 3,167     | 3,042      | 3,167      |
| Airport  | -                       | -          | 2,357                    | 2,118     | 2,357      | 2,118      |
| Total Expenses   | 234,365                 | 238,331    | 10,044                   | 10,403    | 244,409    | 248,734    |
| Increase (decrease) before transfers                           | 15,571                  | 20,159     | (1,088)                  | (1,194)   | 14,483     | 18,965     |
| Transfers  | -                       | (286)      | -                        | 286       | -          | -          |
| Increase (decrease) in net position                            | 15,571                  | 19,873     | (1,088)                  | (908)     | 14,483     | 18,965     |
| Net position beginning of year                                 | 465,940                 | 446,067    | 47,345                   | 48,253    | 513,285    | 494,321    |
| Net position end of year                                       | \$ 481,511              | \$ 465,940 | \$ 46,257                | \$ 47,345 | \$ 527,768 | \$ 513,286 |

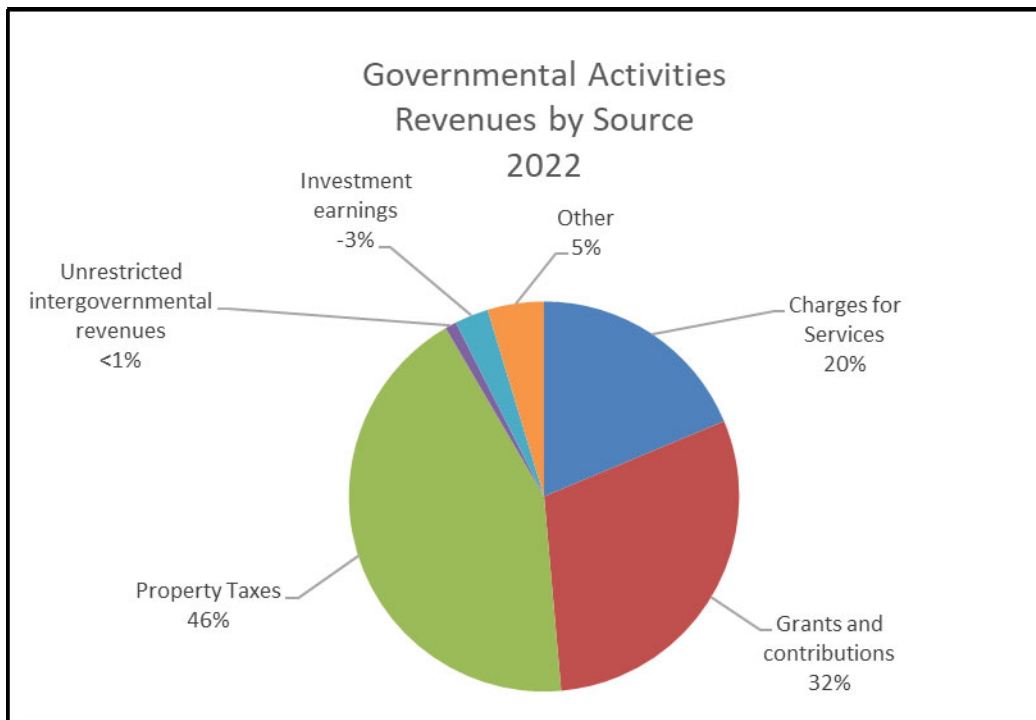
WAUKESHA COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)  
December 31, 2022

**Governmental Activities**

Governmental activities increased the County's net position by \$15.6 million, compared to \$19.9 million increase in 2021. This included a decrease in revenues of \$8.6 million, or 3.3%. Highlights include the following:

- Charges for services decreased by \$1.6 million to \$49.1 million mainly due to decreases in services provided during 2022 across various departments compared to the higher 2021 numbers. This includes \$0.5 million Health and Human Services Mental Health client services based on a reduced patient census related to lower staffing levels restricting the capacity for patients; \$0.7 million retiree health insurance premiums due to drastic drops in membership (72 members in 2021 to 32 members in 2022); \$0.2 million park fees; and \$1.2 million in real estate transfer, recording, and copy/duplicating fees as the result of higher interest rates impacting the real estate market. This decrease is partially offset by \$0.9 million increase in Public Works due to increases in highway maintenance reimbursed by the State of Wisconsin.
- Investment earnings decreased by \$6.6 million resulting in a loss of \$7.6 million in 2022, due to sharply higher market yields as the result of the Federal Reserve raising rates significantly in 2022, resulting in a large negative fair value adjustment to the County's investments.
- Capital grants and contributions decreased by \$4 million to \$4.5 million due to less contributed capital recorded for completed capital projects compared to 2021.
- Property taxes increased by \$1.6 million to \$114.9 million in accordance with the levy limits imposed by the State of Wisconsin.
- Miscellaneous increased by \$2.3 million to \$11.6 million due to the receipt of \$2.9 million in opioid settlement funds (further detail in Special Purpose Grant Fund).

The percentage of revenues by source is shown below. The primary changes from 2021 include Property Taxes increased to 46% versus 44% in 2021, Other increased to 5% versus 4% in 2021, and Investment Earnings decreased to -3% versus 0% in 2021. Charges for Services increased, Grants and Contributions, and Unrestricted Intergovernmental remained the same from 2021 at 20%, 32%, and 1% respectively.





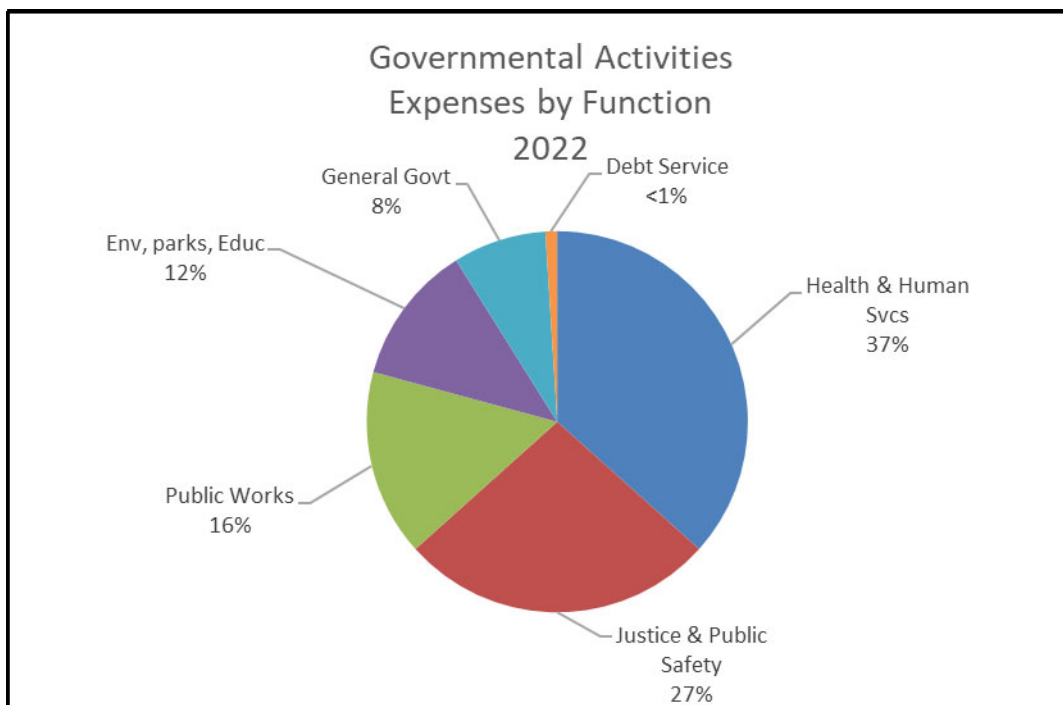
WAUKESHA COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)  
December 31, 2022

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Expenses for governmental activities decreased by \$4 million from 2021. Decreases in costs are spread across multiple program areas. Highlights include the following:

- Personnel expenses decreased \$2.1 million primarily due to a \$2.9 million decrease in temporary extra help (\$1.8 million) and related expenses for Public Health pandemic response efforts of investigating positive disease results, tracing recent contacts, and vaccine administration that was previously funded by a federal CDC ELC grant. There was also a decrease in financial statement adjustments for pension expenses by \$0.4 million related to Wisconsin Retirement System (WRS) going from 105.26% to 106.02% funded. This was partially offset with a three dollar (\$3.00) per hour salary adjustment for sworn non-represented law enforcement supervisors for the Sheriff's department resulting in a \$0.8 million increase in personnel.
- Operating expenses decreased by \$3.5 million primarily due to a decrease of \$2.6 million in Community Development grants to communities for both the Emergency Rent Assistance Program (\$1.4 million) and CDBG/Home (\$1.2 million). There was also a decrease in health insurance claims by \$1.8 due to fewer claims/large value claims. This is partially offset by an increase in Public Works depreciation expenses by \$0.8 million.
- Capital outlay expenses decreased \$0.3 million, which varies between years based on completion of capital projects.
- Interdepartmental charges increased \$2 million mostly due to increases for correlated expenses for computer maintenance and information systems, vehicle replacements, repairs, gasoline, and bailiff services.

The percentage of expenses by function is shown below.

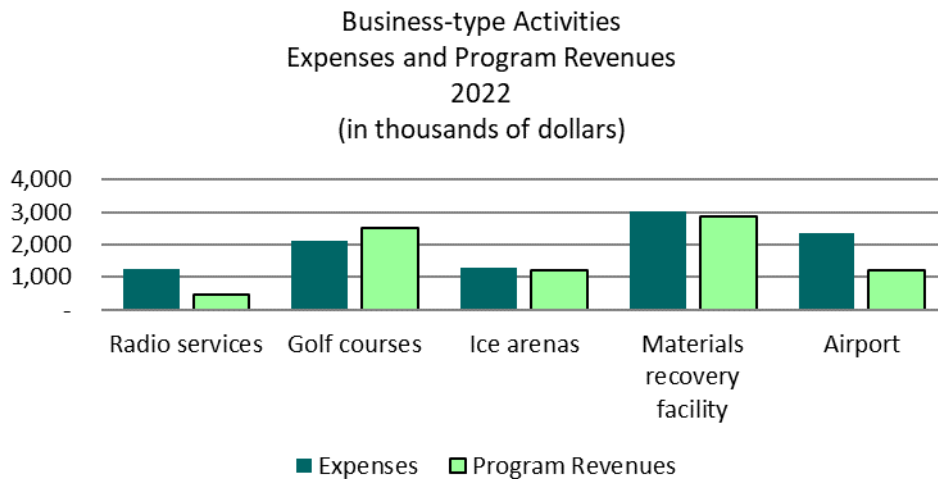


WAUKESHA COUNTY, WISCONSIN  
 MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)  
 December 31, 2022

**Business-type Activities**

Business-type activities decreased the County's net position by approximately \$1.1 million. Program expenses exceeded program revenues by \$1.8 million. Key results include the following:

- The Airport Fund had a decrease in net position of \$1.1 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 increase in operating costs related to additional telecommunications equipment purchased for Health and Human Services, software support costs for P25 systems, and electricity expenses.
- The Golf Course Fund had a decrease in net position of \$0.1 million, mainly due to waiving a \$461,609 interfund loan from the Golf Course Fund to the Ice Arena Fund for initial construction of the arenas (shown as a transfer between the two funds). This is partially offset by an increase in the average revenue amount per round from \$22.91 to \$25.08 due to budgeted increases in greens fees.
- The Ice Arena Fund had an increase in net position of \$0.4 million, mostly due to waiving a \$461,609 interfund loan from the Golf Course Fund to the Ice Arena Fund for initial construction of the arenas (shown as a transfer between the two funds).
- The Materials Recovery Facility (MRF) Fund had a decrease in net position of \$0.1 million, mainly related to a decrease in material sales revenue due to a reduction in recyclable material being processed at the MRF, despite rebounding recycling markets. While the average price per ton for recyclables in 2022 was higher than in 2021 (2022: \$101/ton, 2021: \$95/ton), markets fluctuated because of changing economic conditions, ranging from \$28/ton to \$180/ton, impacting material sales.



WAUKESHA COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)  
December 31, 2022

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**FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS**

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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 \$108.9 million, a decrease of \$1 million from prior year. Approximately \$63 million or 57.9% 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 \$12.5 million, including \$3.4 million for long-term receivables/advances; \$5.9 million for prepaid items and inventories; and \$3.2 million for delinquent property taxes.
- Restricted fund balance of \$14.1 million, including \$4.3 million restricted for park purposes, \$4.5 million restricted for Human Services purposes, \$3.8 million restricted for debt service, and \$1.5 million restricted for Community development.
- Committed fund balance of \$25.4 million. \$24.9 million is committed for capital projects; and \$0.5 million is committed for sick leave payouts and veteran services.
- Assigned fund balance of \$11 million, including \$7.7 million of funds assigned in the 2022 budget, \$1.4 million assigned for equipment replacement, \$1.2 million of funds assigned to the contingency fund, and the remaining \$0.7 million consists of jail assessment fees, seized funds, juror donations, dog donations and land information systems.

The remaining \$45.8 million, or 42.1%, 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 decreased by \$4.2 million for the year, reflecting excess expenditures over revenues of \$3.2 million, transfers in of \$1.8 million, and transfers out of \$2.8 million.

The main factor for the \$4.2 million decrease in fund balance is related to a \$8 million loss in investment earnings due to the fair value adjustment on the County's investments. The Federal Reserve increased interest rates significantly in 2022, and the subsequent rise in rates caused the fair value of the County's investments to decrease. This was partially offset by \$3.6 million in Public Health pandemic response funds.

At the end of the current fiscal year, the General fund's unassigned fund balance was \$49.8 million while total fund balance was \$69.7 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 26.5% percent of total General fund expenditures compared to 28% in 2021. Total fund balance represents 37% percent of General fund expenditures compared to 39% in 2021. 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, 2022

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**Special Purpose Grant Fund**

The special purpose grant fund has a total fund balance of \$2.9 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.

**Debt Service Fund**

The debt service fund has a total fund balance of \$3.8 million, all of which is restricted for the payment of debt service. This increased \$0.2 million from 2021.

**Capital Projects Fund**

The Capital Projects fund has a total fund balance of \$24.9 million, all of which is committed for existing and future capital projects. This decreased \$0.5 million from 2021 due to less contributed capital recorded for completed capital projects compared to 2021.

**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**

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Differences between the original budget and the final amended budget resulted in a \$4.7 million increase in appropriations. Carryovers and open purchase orders accounted for 23% (\$1.1 million) of the increase. The balance of the increase from the original budget is due to the appropriation of an additional \$3.6 million, which predominately consists of the following appropriated funding:

- \$810,000 to Sheriff's department for a three dollar per hour salary adjustment for sworn non-represented law enforcement supervisors to be funded with American Rescue Plan Act (ARPA) revenues. The adjustment is to help improve retention and recruitment of law enforcement in a tight labor market.
- An additional \$313,000 to Sheriff's department for personnel expenses, including overtime due to coverage needed for COVID-19 sick leave and additional court security services, and operating expenses for personal protective equipment (PPE) related to preventing the spread of COVID-19 to be funded with ARPA revenues.
- \$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 \$347,500 to Health and Human Services to expand Comprehensive Community Services (CCS) to individuals, specifically youth, by delivering support to address unique client needs related to mental health and substance use. This expansion will increase capacity with the addition of five Senior Mental Health positions, two Clinical Therapists, two Human Services Supervisors, and one Senior Fiscal Specialist along with correlated technology and training costs.
- \$658,000 appropriated across multiple departments for inflationary impacts related to fuel, vehicle parts, and utilities to be funded with ARPA revenues. The ordinance was for \$1.6 million with the remaining going to Special Revenue and Proprietary Funds.

WAUKESHA COUNTY, WISCONSIN  
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Actual revenues in the General fund were below the final amended budget by \$10.7 million mainly due fair value adjustments on County investments as mentioned in Governmental Activities.

Actual expenditures in the General fund were \$12.6 million under budget. Of that amount, \$1.8 million was carried forward for budgeted projects which were not completed in 2022. Operating expenses were \$5.3 million under budget (\$2.9 million excluding carryovers and non-departmental) largely due to Health and Human Services being under budget by \$1.8 million, which mostly consists of following expenses no longer needed or coming in lower than expected: \$0.7 million lower for residential care center and child group homes expenses due to more placements into foster care; and \$1.1 million lower for CLTS contracted services due to lower spending for the CLTS service coordinators as there has been a lot of turnover in the contracted positions. General Fund personnel costs were under budget by \$6.3 million (5.3% of budget) with Health and Human Services making up \$3.6 million and Emergency Preparedness \$0.8 million. The Non-Departmental fund had an additional \$1.3 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, 2022, amounted to \$443.4 million (net of accumulated depreciation/amortization), a decrease of \$4 million from 2021. 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      |            |
|--------------------------|-------------------------|------------|--------------------------|-----------|------------|------------|
|                          | 2022                    | 2021       | 2022                     | 2021      | 2022       | 2021       |
| Land                     | \$ 61,885               | \$ 61,838  | \$ 10,289                | \$ 10,289 | \$ 72,174  | \$ 72,127  |
| Buildings                | 146,485                 | 150,102    | 4,317                    | 4,674     | 150,802    | 154,776    |
| Land improvements        | 4,704                   | 5,577      | 7,524                    | 8,161     | 12,228     | 13,738     |
| Machinery and equipment  | 5,402                   | 6,057      | 8,912                    | 9,976     | 14,314     | 16,033     |
| Software                 | 3,134                   | 2,937      | 10                       | 14        | 3,144      | 2,951      |
| Vehicles                 | 9,064                   | 9,023      | -                        | -         | 9,064      | 9,023      |
| Infrastructure           | 152,927                 | 153,090    | -                        | -         | 152,927    | 153,090    |
| Construction in Progress | 28,147                  | 25,441     | 582                      | 215       | 28,729     | 25,656     |
| Total                    | \$ 411,748              | \$ 414,065 | \$ 31,634                | \$ 33,329 | \$ 443,382 | \$ 447,394 |

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, 2022

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**Long Term Debt**

At December 31, 2022, the County had \$81.9 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, 2022 the County's total amount applicable to debt margin (outstanding notes less debt service fund balance) is \$78.2 million, which was well below the legal limit of \$3.8 billion. The net debt per capita equaled \$190 at year-end.

During the year, the County issued \$11.3 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 91-92.

**ECONOMIC FACTORS AND THE 2023 BUDGET AND RATES**

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Revenue increased by \$39.5 million in the 2023 budget, including an increase in intergovernmental contracts and grant revenue of \$34 million, largely due to federal American Rescue Plan Act (ARPA) – Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) funding of \$29.3 million. This also includes \$1.7 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 \$2.5 million.

Charges for services increase by \$0.7 million largely due to a \$0.9 million increase in Comprehensive Community Services (CCS) revenues related to additional billable services for adolescents, a \$0.6 million increase in municipal police services provided by the Sheriff's department, a \$0.3 million increase for park system fees, and a \$0.2 million increase in Register of Deeds revenues for real estate transfer fees.

Interdepartmental revenues increase \$1.7 million, primarily from a \$0.7 million increase in Public Works - Central Fleet fuel charges related to higher fuel costs; a \$0.6 million increase in Non-Departmental-Health and Dental Insurance Fund premiums and HSA contributions charged to county departments, reflecting a 2.5% premium rate increase; and a \$0.4 million increase in End User Technology charges.

Other revenues increase \$0.7 million, or 3.7% to a total of \$20.2 million, mostly Health and Human Services revenues including \$729,800 of opioid class action lawsuit settlement proceeds, \$421,800 of Wisconsin Medicaid Cost Reporting (WIMCR) prior year settlement revenue, and \$348,800 of state institution collections revenue.

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 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). \$40.3 million in ARPA projects are incorporated in the 2023 budget including: \$20 million for a courthouse renovation project, \$3 million for economic impact programs, \$2.9 million for ERP system replacement, \$2.5 million for renovations of the Medical Examiner's office, \$1.2 million for Mental Health Center redesign, and \$1 million for pavement management plan (2023-2027).

WAUKESHA COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)  
December 31, 2022

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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 2022, the County received \$2.9 million in Opioid Settlements funds. The 2023 budget includes \$0.7 million to Health and Human Services divisions for youth placement services, outpatient treatment, drug testing, and inmate treatment.

**REQUEST FOR INFORMATION**

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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, 2022

|   | Primary Government      |                          |                       | Component Unit      |
|---|-------------------------|--------------------------|-----------------------|---------------------|
|   | Governmental Activities | Business-type Activities | Total                 |                     |
| <b>ASSETS</b>                                     |                         |                          |                       |                     |
| Cash and investments                              | \$ 195,864,030          | \$ 17,256,064            | \$ 213,120,094        | \$ 2,475,488        |
| Receivables:                                      |                         |                          |                       |                     |
| Property taxes - delinquent                       | 3,596,624               | -                        | 3,596,624             | -                   |
| Property taxes - levied for ensuing year's budget | 116,298,590             | -                        | 116,298,590           | -                   |
| Accrued interest                                  | 775,760                 | -                        | 775,760               | -                   |
| Accounts  | 1,659,195               | 448,154                  | 2,107,349             | -                   |
| Due from other governments                        | 19,180,544              | 161,204                  | 19,341,748            | 27,934              |
| Internal balances                                 | 1,590,613               | (1,590,613)              | -                     | -                   |
| Prepaid items                                     | 5,836,751               | 760                      | 5,837,511             | -                   |
| Inventories                                       | 1,249,762               | 71,377                   | 1,321,139             | -                   |
| Leases receivable                                 | 75,964                  | 330,377                  | 406,341               | -                   |
| Advances to/from other funds                      | 1,639,984               | (1,639,984)              | -                     | -                   |
| Restricted assets                                 |                         |                          |                       |                     |
| Restricted cash and investments                   | 402,842                 | 1,217,178                | 1,620,020             | -                   |
| Deposit in WMMIC                                  | 2,459,264               | -                        | 2,459,264             | -                   |
| Net pension asset                                 | 48,654,109              | 860,057                  | 49,514,166            | 262,309             |
| Loans receivable                                  | 5,014,760               | -                        | 5,014,760             | -                   |
| Leases receivable - non-current                   | 80,425                  | 5,451,582                | 5,532,007             | -                   |
| Capital assets:                                   |                         |                          |                       |                     |
| Land  | 61,884,570              | 10,288,747               | 72,173,317            | -                   |
| Construction in progress                          | 28,146,737              | 581,904                  | 28,728,641            | -                   |
| Buildings   | 256,957,012             | 18,335,017               | 275,292,029           | 107,528             |
| Improvements other than buildings                 | 27,474,697              | 24,737,526               | 52,212,223            | -                   |
| Machinery and equipment                           | 29,435,902              | 21,784,484               | 51,220,386            | 20,015              |
| Software  | 12,568,779              | 35,859                   | 12,604,638            | 414,136             |
| Vehicles  | 19,984,503              | -                        | 19,984,503            | -                   |
| Infrastructure                                    | 314,853,620             | -                        | 314,853,620           | -                   |
| Accumulated depreciation/amortization             | (339,557,522)           | (44,129,742)             | (383,687,264)         | (470,148)           |
| <b>Total assets</b>                               | <b>\$ 816,127,515</b>   | <b>\$ 54,199,951</b>     | <b>\$ 870,327,466</b> | <b>\$ 2,837,262</b> |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>             |                         |                          |                       |                     |
| Pension related amounts                           | \$ 94,746,971           | \$ 1,667,796             | \$ 96,414,767         | \$ 508,292          |
| <b>Total deferred outflows of resources</b>       | <b>\$ 94,746,971</b>    | <b>\$ 1,667,796</b>      | <b>\$ 96,414,767</b>  | <b>\$ 508,292</b>   |
| <b>LIABILITIES</b>                                |                         |                          |                       |                     |
| Accounts payable                                  | \$ 9,723,928            | \$ 1,311,756             | \$ 11,035,684         | \$ 42,944           |
| Accrued compensation                              | 6,629,507               | 126,407                  | 6,755,914             | -                   |
| Other liabilities                                 | 1,355,422               | 210,005                  | 1,565,427             | -                   |
| Due to other governments                          | 1,515,840               | -                        | 1,515,840             | 4,300               |
| Accrued interest payable                          | 366,986                 | -                        | 366,986               | -                   |
| Other unearned revenue                            | 79,799,688              | 290,349                  | 80,090,037            | -                   |
| Compensated absences                              | 6,113,086               | -                        | 6,113,086             | 44,898              |
| Current liabilities due within one year:          |                         |                          |                       |                     |
| Claims payable                                    | 4,754,802               | -                        | 4,754,802             | -                   |
| Leases payable                                    | -                       | -                        | -                     | 29,439              |
| Notes payable                                     | 13,784,000              | -                        | 13,784,000            | -                   |
| Noncurrent liabilities due in more than one year: |                         |                          |                       |                     |
| Claims payable                                    | 3,997,379               | -                        | 3,997,379             | -                   |
| Leases payable                                    | -                       | -                        | -                     | 19,838              |
| Notes payable                                     | 70,148,744              | -                        | 70,148,744            | -                   |
| <b>Total liabilities</b>                          | <b>\$ 198,189,382</b>   | <b>\$ 1,938,517</b>      | <b>\$ 200,127,899</b> | <b>\$ 141,419</b>   |
| <b>DEFERRED INFLOWS OF RESOURCES</b>              |                         |                          |                       |                     |
| Unearned revenue - library grant                  | \$ -                    | \$ -                     | \$ -                  | \$ 1,216,478        |
| Unearned revenue - miscellaneous grants           | 75,000                  | 2,345                    | 77,345                | -                   |
| Property taxes levied for future periods          | 116,298,590             | -                        | 116,298,590           | -                   |
| Leases related                                    | 155,287                 | 5,643,148                | 5,798,435             | -                   |
| Pension related amounts                           | 114,645,296             | 2,026,581                | 116,671,877           | 618,086             |
| <b>Total deferred inflows of resources</b>        | <b>\$ 231,174,173</b>   | <b>\$ 7,672,074</b>      | <b>\$ 238,846,247</b> | <b>\$ 1,834,564</b> |
| <b>NET POSITION</b>                               |                         |                          |                       |                     |
| Net investment in capital assets                  | \$ 329,249,602          | \$ 31,633,795            | \$ 360,883,397        | \$ 22,424           |
| Restricted net position for:                      |                         |                          |                       |                     |
| Park development                                  | 4,303,722               | -                        | 4,303,722             | -                   |
| Debt service                                      | 3,386,241               | -                        | 3,386,241             | -                   |
| Community development                             | 6,504,984               | -                        | 6,504,984             | -                   |
| Library purposes                                  | -                       | -                        | -                     | 1,084,838           |
| Human services                                    | 4,538,295               | -                        | 4,538,295             | -                   |
| Pension   | 48,654,109              | 860,057                  | 49,514,166            | 262,309             |
| Unrestricted net position                         | 84,873,978              | 13,763,304               | 98,637,282            | -                   |
| <b>Total net position</b>                         | <b>\$ 481,510,931</b>   | <b>\$ 46,257,156</b>     | <b>\$ 527,768,087</b> | <b>\$ 1,369,571</b> |

See notes to financial statements.

WAUKESHA COUNTY, WISCONSIN

STATEMENT OF ACTIVITIES  
For The Year Ended December 31, 2022

| Functions/Programs  | Expenses              | Program Revenues        |  |  | Primary Government<br>Net (Expenses) Revenues and<br>Changes in Net Position |                             |                         | Component<br>Unit   |
|---|-----------------------|-------------------------|--|--|--|-----------------------------|-------------------------|---------------------|
|   |                       | Charges for<br>Services | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions | Governmental<br>Activities   | Business-type<br>Activities | Total                   |                     |
| <b>PRIMARY GOVERNMENT</b>                                     |                       |                         |  |  |  |                             |                         |                     |
| <b>GOVERNMENTAL ACTIVITIES</b>                                |                       |                         |  |  |  |                             |                         |                     |
| Justice and public safety                                     | \$ 63,841,506         | \$ 14,646,685           | \$ 5,635,687                             | \$ -                                   | \$ (43,559,134)  | \$ -                        | \$ (43,559,134)         | \$ -                |
| Health and human services                                     | 85,624,936            | 9,257,377               | 50,638,917                               | -                                      | (25,728,642)   | -                           | (25,728,642)            | -                   |
| Environment, parks and education                              | 28,224,817            | 10,064,338              | 8,207,614                                | -                                      | (9,952,865)  | -                           | (9,952,865)             | -                   |
| Public works  | 37,483,801            | 9,231,662               | 6,477,157                                | 4,486,633                              | (17,288,349)   | -                           | (17,288,349)            | -                   |
| General government  | 17,704,032            | 5,873,433               | 3,756,811                                | -                                      | (8,073,788)  | -                           | (8,073,788)             | -                   |
| Interest expense  | 1,485,657             | -                       | -  | -                                      | (1,485,657)  | -                           | (1,485,657)             | -                   |
| <b>Total Governmental Activities</b>                          | <b>234,364,749</b>    | <b>49,073,495</b>       | <b>74,716,186</b>                        | <b>4,486,633</b>                       | <b>(106,088,435)</b>   | <b>-</b>                    | <b>(106,088,435)</b>    | <b>-</b>            |
| <b>BUSINESS-TYPE ACTIVITIES</b>                               |                       |                         |  |  |  |                             |                         |                     |
| Radio services  | 1,234,729             | 453,578                 | -  | -                                      | -  | (781,151)                   | (781,151)               | -                   |
| Golf courses  | 2,128,139             | 2,437,390               | 55,019                                   | -                                      | -  | 364,270                     | 364,270                 | -                   |
| Ice arenas  | 1,281,743             | 1,210,135               | -  | -                                      | -  | (71,608)                    | (71,608)                | -                   |
| Materials recovery facility                                   | 3,042,377             | 1,644,719               | 1,200,912                                | -                                      | -  | (196,746)                   | (196,746)               | -                   |
| Airport   | 2,357,006             | 1,215,501               | 375                                      | -                                      | -  | (1,141,130)                 | (1,141,130)             | -                   |
| <b>Total Business-type Activities</b>                         | <b>10,043,994</b>     | <b>6,961,323</b>        | <b>1,256,306</b>                         | <b>-</b>                               | <b>-</b>   | <b>(1,826,365)</b>          | <b>(1,826,365)</b>      | <b>-</b>            |
| <b>Totals</b>   | <b>\$ 244,408,743</b> | <b>\$ 56,034,818</b>    | <b>\$ 75,972,492</b>                     | <b>\$ 4,486,633</b>                    | <b>\$ (106,088,435)</b>  | <b>\$ (1,826,365)</b>       | <b>\$ (107,914,800)</b> | <b>\$ -</b>         |
| <b>COMPONENT UNIT</b>   |                       |                         |  |  |  |                             |                         |                     |
| Bridges Library System  | \$ 2,474,424          | \$ 975,560              | \$ 1,565,207                             | \$ -                                   | \$ -   | \$ -                        | \$ -                    | \$ 66,343           |
| <b>GENERAL REVENUES</b>                                       |                       |                         |  |  |  |                             |                         |                     |
| Property taxes  |                       |                         |  |  | 114,874,170  | -                           | 114,874,170             | -                   |
| Grants and contributions, not restricted to specific programs |                       |                         |  |  | 2,270,465  | -                           | 2,270,465               | -                   |
| Investment earnings (losses)                                  |                       |                         |  |  | (7,602,432)  | 624,002                     | (6,978,430)             | 23,255              |
| Miscellaneous   |                       |                         |  |  | 11,569,199   | 111,796                     | 11,680,995              | 177                 |
| Gain on disposal/sale of capital assets                       |                       |                         |  |  | 547,796  | 2,385                       | 550,181                 | -                   |
| <b>Total General Revenues</b>                                 |                       |                         |  |  | <b>121,659,198</b>   | <b>738,183</b>              | <b>122,397,381</b>      | <b>23,432</b>       |
| <b>Transfers</b>  |                       |                         |  |  | <b>-</b>   | <b>-</b>                    | <b>-</b>                | <b>-</b>            |
| <b>Change in Net Position</b>                                 |                       |                         |  |  | <b>15,570,763</b>  | <b>(1,088,182)</b>          | <b>14,482,581</b>       | <b>89,775</b>       |
| Net Position - Beginning of Year - as restated                |                       |                         |  |  | 465,940,168  | 47,345,338                  | 513,285,506             | 1,279,796           |
| <b>Net Position - End of Year</b>                             |                       |                         |  |  | <b>\$ 481,510,931</b>  | <b>\$ 46,257,156</b>        | <b>\$ 527,768,087</b>   | <b>\$ 1,369,571</b> |

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, 2022

|   | General Fund          | Special Purpose Grant Fund | Debt Service Fund    | Capital Projects Fund | Other Governmental Funds | Total Governmental Funds |
|---|-----------------------|----------------------------|----------------------|-----------------------|--------------------------|--------------------------|
| <b>ASSETS</b>                                   |                       |                            |                      |                       |                          |                          |
| Cash and investments                            | \$ 63,640,683         | \$ 74,042,149              | \$ 3,753,230         | \$ 26,227,186         | \$ 6,989,680             | \$ 174,652,928           |
| Receivables (net):                              |                       |                            |                      |                       |                          |                          |
| Property taxes - delinquent                     | 3,596,624             | -                          | -                    | -                     | -                        | 3,596,624                |
| Property taxes levied for ensuing year's budget | 90,686,176            | -                          | 15,124,240           | 1,502,115             | 7,606,816                | 114,919,347              |
| Accrued interest                                | 775,760               | -                          | -                    | -                     | -                        | 775,760                  |
| Accounts  | 587,373               | -                          | -                    | 246,250               | 403,521                  | 1,237,144                |
| Due from other governments                      | 13,484,933            | -                          | -                    | 410,891               | 5,248,425                | 19,144,249               |
| Due from other funds                            | 1,760,581             | -                          | -                    | -                     | -                        | 1,760,581                |
| Prepaid items                                   | 367,112               | -                          | -                    | -                     | 4,973,293                | 5,340,405                |
| Inventories                                     | -                     | -                          | -                    | -                     | 614,967                  | 614,967                  |
| Leases receivable                               | 75,964                | -                          | -                    | -                     | -                        | 75,964                   |
| Advances to other funds                         | 1,639,984             | -                          | -                    | -                     | -                        | 1,639,984                |
| Leases receivable - noncurrent                  | 80,425                | -                          | -                    | -                     | -                        | 80,425                   |
| Loans receivable                                | -                     | -                          | -                    | -                     | 5,014,760                | 5,014,760                |
| <b>Total assets</b>                             | <b>\$ 176,695,615</b> | <b>\$ 74,042,149</b>       | <b>\$ 18,877,470</b> | <b>\$ 28,386,442</b>  | <b>\$ 30,851,462</b>     | <b>\$ 328,853,138</b>    |
| <b>LIABILITIES</b>                              |                       |                            |                      |                       |                          |                          |
| Accounts payable                                | \$ 6,033,646          | \$ 29,680                  | \$ -                 | \$ 1,493,272          | \$ 1,296,503             | \$ 8,853,101             |
| Accrued compensation                            | 6,128,396             | -                          | -                    | -                     | -                        | 6,128,396                |
| Other liabilities                               | 1,195,784             | -                          | -                    | 6,785                 | 1,103                    | 1,203,672                |
| Due to other governments                        | 1,042,211             | -                          | -                    | 244,245               | 229,384                  | 1,515,840                |
| Due to other funds                              | -                     | -                          | -                    | -                     | 1,760,581                | 1,760,581                |
| Other unearned revenue                          | 1,345,388             | 71,160,588                 | -                    | -                     | 7,293,712                | 79,799,688               |
| <b>Total liabilities</b>                        | <b>\$ 15,745,425</b>  | <b>\$ 71,190,268</b>       | <b>\$ -</b>          | <b>\$ 1,744,302</b>   | <b>\$ 10,581,283</b>     | <b>\$ 99,261,278</b>     |
| <b>DEFERRED INFLOWS OF RESOURCES</b>            |                       |                            |                      |                       |                          |                          |
| Unavailable revenue - revolving loans           | \$ -                  | \$ -                       | \$ -                 | \$ -                  | \$ 5,014,760             | \$ 5,014,760             |
| Unavailable revenue - delinquent taxes          | 407,981               | -                          | -                    | -                     | -                        | 407,981                  |
| Unavailable revenue - miscellaneous grants      | -                     | -                          | -                    | 163,710               | -                        | 163,710                  |
| Unearned revenue - miscellaneous grants         | -                     | -                          | -                    | 75,000                | -                        | 75,000                   |
| Deferred inflows - leases related               | 155,287               | -                          | -                    | -                     | -                        | 155,287                  |
| Property taxes levied for future periods        | 90,686,176            | -                          | 15,124,240           | 1,502,115             | 7,606,816                | 114,919,347              |
| <b>Total deferred inflows of resources</b>      | <b>\$ 91,249,444</b>  | <b>\$ -</b>                | <b>\$ 15,124,240</b> | <b>\$ 1,740,825</b>   | <b>\$ 12,621,576</b>     | <b>\$ 120,736,085</b>    |

(CONTINUED)



WAUKESHA COUNTY, WISCONSIN

BALANCE SHEET - ALL GOVERNMENTAL FUNDS

December 31, 2022

|  | General<br>Fund       | Special<br>Purpose<br>Grant Fund | Debt<br>Service<br>Fund | Capital<br>Projects<br>Fund | Other<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|--|-----------------------|----------------------------------|-------------------------|-----------------------------|--------------------------------|--------------------------------|
| <b>FUND BALANCES</b>   |                       |                                  |                         |                             |                                |                                |
| Non-spendable:   |                       |                                  |                         |                             |                                |                                |
| Non-current interfunds   | \$ 3,400,565          | \$ -                             | \$ -                    | \$ -                        | \$ -                           | \$ 3,400,565                   |
| Prepaid items  | 367,112               | -                                | -                       | -                           | 4,973,293                      | 5,340,405                      |
| Inventories  | -                     | -                                | -                       | -                           | 614,967                        | 614,967                        |
| Delinquent taxes   | 3,188,643             | -                                | -                       | -                           | -                              | 3,188,643                      |
| Restricted:  |                       |                                  |                         |                             |                                |                                |
| Park purposes  | 202,987               | -                                | -                       | -                           | 4,100,735                      | 4,303,722                      |
| Debt service   | -                     | -                                | 3,753,230               | -                           | -                              | 3,753,230                      |
| Community development  | 1,490,224             | -                                | -                       | -                           | -                              | 1,490,224                      |
| Human services   | -                     | 2,851,881                        | -                       | -                           | 1,686,414                      | 4,538,295                      |
| Capital projects   | -                     | -                                | -                       | 1,594,356                   | -                              | 1,594,356                      |
| Committed:   |                       |                                  |                         |                             |                                |                                |
| Sick leave payout  | 500,000               | -                                | -                       | -                           | -                              | 500,000                        |
| Veterans services  | 32,316                | -                                | -                       | -                           | -                              | 32,316                         |
| Capital project purposes   | -                     | -                                | -                       | 23,306,959                  | -                              | 23,306,959                     |
| Assigned:  |                       |                                  |                         |                             |                                |                                |
| Jail assessment fees   | 277,977               | -                                | -                       | -                           | -                              | 277,977                        |
| Seized funds   | 335,792               | -                                | -                       | -                           | -                              | 335,792                        |
| Juror donations  | 35,902                | -                                | -                       | -                           | -                              | 35,902                         |
| Dog donations  | 11,820                | -                                | -                       | -                           | -                              | 11,820                         |
| Land information systems   | 16,098                | -                                | -                       | -                           | -                              | 16,098                         |
| Subsequent year's budget   | 7,384,843             | -                                | -                       | -                           | 267,008                        | 7,651,851                      |
| Equipment replacement  | 1,448,989             | -                                | -                       | -                           | -                              | 1,448,989                      |
| Contingency fund   | 1,200,000             | -                                | -                       | -                           | -                              | 1,200,000                      |
| Unassigned (deficit)   | 49,807,478            | -                                | -                       | -                           | (3,993,814)                    | 45,813,664                     |
| <b>Total fund balances (deficits)</b>  | <b>\$ 69,700,746</b>  | <b>\$ 2,851,881</b>              | <b>\$ 3,753,230</b>     | <b>\$ 24,901,315</b>        | <b>\$ 7,648,603</b>            | <b>\$ 108,855,775</b>          |
| <b>Total liabilities, deferred inflows of<br/>resources and fund balances (deficits)</b> | <b>\$ 176,695,615</b> | <b>\$ 74,042,149</b>             | <b>\$ 18,877,470</b>    | <b>\$ 28,386,442</b>        | <b>\$ 30,851,462</b>           | <b>\$ 328,853,138</b>          |

(CONCLUDED)

See notes to financial statements.

WAUKESHA COUNTY, WISCONSIN

RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION

December 31, 2022

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|  |                       |
|--|-----------------------|
| Total Fund Balances - Governmental Funds   | \$ 108,855,775        |
| 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.)   | 396,607,498           |
| 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.)  | (90,412,816)          |
| 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. | 33,374,277            |
| Other long term assets are not available to pay for current period expenditures and, therefore are not reported in the funds. (See Note 5)   | 5,586,451             |
| GASB 68 requires that the County's financial statements reflect its share of the net pension asset and related deferred inflows and outflows for the Wisconsin Retirement System (excludes internal service funds).  | 27,499,746            |
| <b>Total Net Position - Governmental Activities</b>  | <b>\$ 481,510,931</b> |

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, 2022

|   | <b>General<br/>Fund</b> | <b>Special<br/>Purpose<br/>Grant Fund</b> | <b>Debt<br/>Service<br/>Fund</b> | <b>Capital<br/>Projects<br/>Fund</b> | <b>Other<br/>Governmental<br/>Funds</b> | <b>Total<br/>Governmental<br/>Funds</b> |
|---|-------------------------|---|----------------------------------|--------------------------------------|---|---|
| <b>REVENUES</b>                                     |                         |   |                                  |                                      |   |   |
| General intergovernmental assistance                | \$ 585,000              | \$ -                                      | \$ -                             | \$ 1,685,465                         | \$ -                                    | \$ 2,270,465                            |
| Intergovernmental contracts/grants                  | 54,141,661              | 2,549,727                                 | -                                | 754,725                              | 24,687,317                              | 82,133,430                              |
| Taxes   | 90,376,668              | -   | 14,520,921                       | 1,292,115                            | 7,026,415                               | 113,216,119                             |
| Fines and licenses                                  | 3,811,226               | 2,010                                     | -                                | -                                    | 220,065                                 | 4,033,301                               |
| Charges for services                                | 27,588,765              | 69,735                                    | -                                | -                                    | 836,564                                 | 28,495,064                              |
| Interdepartmental revenues                          | 4,321,091               | -   | -                                | -                                    | 794,271                                 | 5,115,362                               |
| Investment earnings (losses)                        | (7,990,161)             | -   | 74,429                           | 138,655                              | 2,772                                   | (7,774,305)                             |
| Miscellaneous revenues                              | 11,936,968              | 2,851,539                                 | -                                | 468,040                              | 1,464,792                               | 16,721,339                              |
| <b>Total revenues</b>                               | <b>184,771,218</b>      | <b>5,473,011</b>                          | <b>14,595,350</b>                | <b>4,339,000</b>                     | <b>35,032,196</b>                       | <b>244,210,775</b>                      |
| <b>EXPENDITURES</b>                                 |                         |   |                                  |                                      |   |   |
| Current:  |                         |   |                                  |                                      |   |   |
| Justice and public safety                           | 67,521,220              | 1,016,684                                 | -                                | -                                    | -                                       | 68,537,904                              |
| Health and human services                           | 83,650,193              | 1,507,271                                 | -                                | -                                    | 3,563,863                               | 88,721,327                              |
| Environment, parks and education                    | 14,602,655              | -   | -                                | -                                    | 11,761,802                              | 26,364,457                              |
| Public works  | 8,597,657               | -   | -                                | -                                    | 16,960,201                              | 25,557,858                              |
| General government                                  | 12,853,365              | 97,175                                    | 86,260                           | -                                    | 266,694                                 | 13,303,494                              |
| Capital outlay:                                     |                         |   |                                  |                                      |   |   |
| Justice and public safety                           | 131,060                 | -   | -                                | 3,657,147                            | -                                       | 3,788,207                               |
| Health and human services                           | 6,214                   | -   | -                                | 85,581                               | -                                       | 91,795                                  |
| Environment, parks and education                    | 163,546                 | -   | -                                | 3,537,506                            | -                                       | 3,701,052                               |
| Public works  | 433,144                 | -   | -                                | 7,432,919                            | 85,907                                  | 7,951,970                               |
| General government                                  | -                       | -   | -                                | 1,073,326                            | -                                       | 1,073,326                               |
| Debt service:                                       |                         |   |                                  |                                      |   |   |
| Principal retirement                                | -                       | -   | 13,129,000                       | -                                    | -                                       | 13,129,000                              |
| Interest and fiscal charges                         | -                       | -   | 1,747,061                        | -                                    | -                                       | 1,747,061                               |
| <b>Total expenditures</b>                           | <b>187,959,054</b>      | <b>2,621,130</b>                          | <b>14,962,321</b>                | <b>15,786,479</b>                    | <b>32,638,467</b>                       | <b>253,967,451</b>                      |
| <b>Excess of Revenues Over (Under) Expenditures</b> | <b>(3,187,836)</b>      | <b>2,851,881</b>                          | <b>(366,971)</b>                 | <b>(11,447,479)</b>                  | <b>2,393,729</b>                        | <b>(9,756,676)</b>                      |

(CONTINUED)

**WAUKESHA COUNTY, WISCONSIN**

STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUNDS  
For The Year Ended December 31, 2022

|   | <u>General<br/>Fund</u>     | <u>Special<br/>Purpose<br/>Grant Fund</u> | <u>Debt<br/>Service<br/>Fund</u> | <u>Capital<br/>Projects<br/>Fund</u> | <u>Other<br/>Governmental<br/>Funds</u> | <u>Total<br/>Governmental<br/>Funds</u> |
|---|-----------------------------|---|----------------------------------|--------------------------------------|---|---|
| <b>OTHER FINANCING SOURCES (USES)</b>       |                             |   |                                  |                                      |   |   |
| General obligation notes issued             | -                           | -   | -                                | 11,300,000                           | -                                       | 11,300,000                              |
| Premium on general obligation notes issued  | -                           | -   | 451,607                          | -                                    | -                                       | 451,607                                 |
| Transfers in                                | 1,797,860                   | -   | 100,000                          | 2,000,000                            | 50,000                                  | 3,947,860                               |
| Transfers out                               | <u>(2,840,500)</u>          | -   | -                                | <u>(2,393,592)</u>                   | <u>(1,797,860)</u>                      | <u>(7,031,952)</u>                      |
| <b>Total other financing sources (uses)</b> | <b><u>(1,042,640)</u></b>   | <b><u>-</u></b>                           | <b><u>551,607</u></b>            | <b><u>10,906,408</u></b>             | <b><u>(1,747,860)</u></b>               | <b><u>8,667,515</u></b>                 |
| <b>Net change in fund balances</b>          | <b>(4,230,476)</b>          | <b>2,851,881</b>                          | <b>184,636</b>                   | <b>(541,071)</b>                     | <b>645,869</b>                          | <b>(1,089,161)</b>                      |
| Fund Balances - January 1                   | <u>73,931,222</u>           | -   | <u>3,568,594</u>                 | <u>25,442,386</u>                    | <u>7,002,734</u>                        | <u>109,944,936</u>                      |
| <b>Fund Balances - December 31</b>          | <b><u>\$ 69,700,746</u></b> | <b><u>\$ 2,851,881</u></b>                | <b><u>\$ 3,753,230</u></b>       | <b><u>\$ 24,901,315</u></b>          | <b><u>\$ 7,648,603</u></b>              | <b><u>\$ 108,855,775</u></b>            |

(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, 2022

|   |                      |
|---|----------------------|
| Net changes in fund balances - total governmental funds   | \$ (1,089,161)       |
| <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 expense. This is the amount by which capital assets and contributions exceeded depreciation in the current period. (see Note 2.B.)</p>   | (1,671,896)          |
| <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>   | 13,129,000           |
| <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>  | (11,300,000)         |
| <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> | (150,095)            |
| <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>   | (78,671)             |
| <p>Internal service funds are used by management to charge the costs of various services to individual funds and functional categories.</p>   | 5,803,760            |
| <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>                | (34,421)             |
| <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>  | 10,962,247           |
| <b>Change in Net Position of Governmental Activities</b>  | <b>\$ 15,570,763</b> |

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, 2022

|  | Business-type Activities -<br>Enterprise Funds |                           |   |   | Total                | Governmental<br>Activities -<br>Internal Service<br>Funds |
|--|--|---------------------------|---|---|----------------------|---|
|  | Airport<br>Operations/<br>Development<br>Fund  | Radio<br>Services<br>Fund | Materials<br>Recovery<br>Facility<br>Fund | Other<br>Non-Major<br>Enterprise<br>Funds |                      |   |
| <b>ASSETS</b>  |  |                           |   |   |                      |   |
| Current Assets:  |  |                           |   |   |                      |   |
| Cash and investments   | \$ 2,813,986                                   | \$ 5,860,343              | \$ 4,671,997                              | \$ 3,909,737                              | \$ 17,256,063        | \$ 21,211,096   |
| Receivables:   |  |                           |   |   |                      |   |
| Property taxes levied for ensuing year's budget                        | -  | -                         | -   | -   | -                    | 1,379,243   |
| Accounts receivable  | 92,850   | 17,234                    | 72,700                                    | 265,369                                   | 448,153              | 422,050   |
| Leases receivable  | 1,335  | 329,042                   | -   | -   | 330,377              | -   |
| Total receivables  | 94,185   | 346,276                   | 72,700                                    | 265,369                                   | 778,530              | 1,801,293   |
| Due from other governments   | 82,000   | 19,329                    | 57,425                                    | 2,450                                     | 161,204              | 36,296  |
| Prepaid items  | -  | -                         | -   | 760                                       | 760                  | 496,346   |
| Inventories  | -  | -                         | -   | 71,377                                    | 71,377               | 634,794   |
| Total current assets   | 2,990,171                                      | 6,225,948                 | 4,802,122                                 | 4,249,693                                 | 18,267,934           | 24,179,825  |
| Noncurrent Assets:   |  |                           |   |   |                      |   |
| Restricted assets:   |  |                           |   |   |                      |   |
| Restricted cash and investments  | -  | -                         | 1,217,178                                 | -   | 1,217,178            | 402,842   |
| Deposit in WMMIC   | -  | -                         | -   | -   | -                    | 2,459,264   |
| Net pension asset  | 101,059  | 219,965                   | 123,230                                   | 415,803                                   | 860,057              | 2,084,872   |
| Leases receivable - noncurrent   | 24,371   | 5,427,211                 | -   | -   | 5,451,582            | -   |
| Capital assets:  |  |                           |   |   |                      |   |
| Construction in progress   | 363,907  | -                         | 217,997                                   | -   | 581,904              | -   |
| Land   | 8,049,032                                      | 55,000                    | -   | 2,184,715                                 | 10,288,747           | -   |
| Buildings  | 8,367,064                                      | 1,422,160                 | -   | 8,545,792                                 | 18,335,016           | 4,122,283   |
| Improvements other than buildings                                      | 23,106,146                                     | -                         | -   | 1,631,380                                 | 24,737,526           | 6,089   |
| Machinery and equipment  | 1,956,204                                      | 12,541,536                | 6,577,440                                 | 709,305                                   | 21,784,485           | 11,867,351  |
| Software   | -  | -                         | -   | 35,859                                    | 35,859               | 196,732   |
| Vehicles   | -  | -                         | -   | -   | -                    | 18,826,036  |
| Less accumulated depreciation/amortization                             | (23,999,536)                                   | (6,643,243)               | (4,938,087)                               | (8,548,874)                               | (44,129,740)         | (19,877,691)  |
| Total capital assets (net of accumulated<br>depreciation/amortization) | 17,842,817                                     | 7,375,453                 | 1,857,350                                 | 4,558,177                                 | 31,633,797           | 15,140,800  |
| Total noncurrent assets  | 17,968,247                                     | 13,022,629                | 3,197,758                                 | 4,973,980                                 | 39,162,614           | 20,087,778  |
| <b>Total assets</b>  | <b>\$ 20,958,418</b>                           | <b>\$ 19,248,577</b>      | <b>\$ 7,999,880</b>                       | <b>\$ 9,223,673</b>                       | <b>\$ 57,430,548</b> | <b>\$ 44,267,603</b>                                      |

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WAUKESHA COUNTY, WISCONSIN

STATEMENT OF NET POSITION - ALL PROPRIETARY FUNDS  
December 31, 2022

|   | Business-type Activities -<br>Enterprise Funds |                           |   |   |                      | Governmental<br>Activities -<br>Internal Service<br>Funds |
|---|--|---------------------------|---|---|----------------------|---|
|   | Airport<br>Operations/<br>Development<br>Fund  | Radio<br>Services<br>Fund | Materials<br>Recovery<br>Facility<br>Fund | Other<br>Non-Major<br>Enterprise<br>Funds | Total                |   |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>   |  |                           |   |   |                      |   |
| Pension related amounts   | \$ 199,083                                     | \$ 428,330                | \$ 239,210                                | \$ 801,173                                | \$ 1,667,796         | \$ 4,083,822  |
| <b>Total deferred outflows of resources</b>   | <b>\$ 199,083</b>                              | <b>\$ 428,330</b>         | <b>\$ 239,210</b>                         | <b>\$ 801,173</b>                         | <b>\$ 1,667,796</b>  | <b>\$ 4,083,822</b>                                       |
| <b>LIABILITIES</b>  |  |                           |   |   |                      |   |
| Current liabilities:  |  |                           |   |   |                      |   |
| Accounts payable  | \$ 449,645                                     | \$ 57,368                 | \$ 747,327                                | \$ 57,411                                 | \$ 1,311,751         | \$ 870,824  |
| Accrued compensation  | 19,539   | 45,768                    | 15,519                                    | 45,581                                    | 126,407              | 501,110   |
| Other liabilities   | 122,043  | -                         | -   | 87,962                                    | 210,005              | 151,750   |
| Claims payable - current  | -  | -                         | -   | -   | -                    | 4,754,801   |
| Other unearned revenue  | -  | 428                       | -   | 292,266                                   | 292,694              | -   |
| Total current liabilities   | 591,227  | 103,564                   | 762,846                                   | 483,220                                   | 1,940,857            | 6,278,485   |
| Long-term liabilities:  |  |                           |   |   |                      |   |
| Advances from other funds   | -  | -                         | -   | 1,639,984                                 | 1,639,984            | -   |
| Claims payable  | -  | -                         | -   | -   | -                    | 3,997,379   |
| Total long-term liabilities   | -  | -                         | -   | 1,639,984                                 | 1,639,984            | 3,997,379   |
| <b>Total liabilities</b>  | <b>\$ 591,227</b>                              | <b>\$ 103,564</b>         | <b>\$ 762,846</b>                         | <b>\$ 2,123,204</b>                       | <b>\$ 3,580,841</b>  | <b>\$ 10,275,864</b>                                      |
| <b>DEFERRED INFLOWS OF RESOURCES</b>  |  |                           |   |   |                      |   |
| Property taxes levied for future periods  | \$ -   | \$ -                      | \$ -                                      | \$ -                                      | \$ -                 | \$ 1,379,243  |
| Deferred inflows - leases related   | 25,031   | 5,618,117                 | -   | -   | 5,643,148            | -   |
| Pension related amounts   | 238,129  | 518,310                   | 290,371                                   | 979,771                                   | 2,026,581            | 4,912,654   |
| <b>Total deferred inflows of resources</b>  | <b>\$ 263,160</b>                              | <b>\$ 6,136,427</b>       | <b>\$ 290,371</b>                         | <b>\$ 979,771</b>                         | <b>\$ 7,669,729</b>  | <b>\$ 6,291,897</b>                                       |
| <b>NET POSITION</b>   |  |                           |   |   |                      |   |
| Net investment in capital assets  | \$ 17,842,817                                  | \$ 7,375,453              | \$ 1,857,350                              | \$ 4,558,177                              | \$ 31,633,797        | \$ 15,140,800   |
| Restricted for pension  | 101,059  | 219,965                   | 123,230                                   | 415,803                                   | 860,057              | 2,084,872   |
| Unrestricted (deficit)  | 2,359,238                                      | 5,841,498                 | 5,205,293                                 | 1,947,891                                 | 15,353,920           | 14,557,992  |
| <b>Total net position</b>   | <b>\$ 20,303,114</b>                           | <b>\$ 13,436,916</b>      | <b>\$ 7,185,873</b>                       | <b>\$ 6,921,871</b>                       | <b>47,847,774</b>    | <b>\$ 31,783,664</b>                                      |
| Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds |  |                           |   |   | (1,590,620)          |   |
| <b>Net Position of Business-type Activities</b>   |  |                           |   |   | <b>\$ 46,257,154</b> |   |

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, 2022

|   | Business-type Activities -<br>Enterprise Funds |                           |   |   |                    | Governmental<br>Activities -<br>Internal Service<br>Funds |
|---|--|---------------------------|---|---|--------------------|---|
|   | Airport<br>Operations/<br>Development<br>Fund  | Radio<br>Services<br>Fund | Materials<br>Recovery<br>Facility<br>Fund | Other<br>Non-Major<br>Enterprise<br>Funds | Total              |   |
| <b>OPERATING REVENUES</b>                 |  |                           |   |   |                    |   |
| Charges for services                      | \$ 1,215,501                                   | \$ 453,578                | \$ -                                      | \$ 3,647,525                              | \$ 5,316,604       | \$ 4,361,297  |
| Interdepartmental revenues                | -  | 562,050                   | -   | -   | 562,050            | 36,593,113  |
| Miscellaneous revenues                    | 37,100   | 530,492                   | 1,945,589                                 | 6,146                                     | 2,519,327          | 1,800,450   |
| <b>Total operating revenues</b>           | <b>1,252,601</b>                               | <b>1,546,120</b>          | <b>1,945,589</b>                          | <b>3,653,671</b>                          | <b>8,397,981</b>   | <b>42,754,860</b>   |
| <b>OPERATING EXPENSES</b>                 |  |                           |   |   |                    |   |
| Salaries                                  | 263,037  | 495,633                   | 260,452                                   | 1,121,859                                 | 2,140,981          | 5,116,923   |
| Benefits                                  | 54,907   | 125,265                   | 78,681                                    | 248,387                                   | 507,240            | 1,474,711   |
| Insurance and claims expense              | -  | -                         | -   | -   | -                  | 21,202,555  |
| Operating                                 | 1,051,252                                      | 469,450                   | 1,918,742                                 | 1,046,484                                 | 4,485,928          | 8,656,530   |
| Interdepartmental                         | 157,318  | 142,196                   | 131,804                                   | 749,431                                   | 1,180,749          | 481,572   |
| Depreciation                              | 835,193  | 568,899                   | 655,741                                   | 282,423                                   | 2,342,256          | 4,134,998   |
| <b>Total operating expenses</b>           | <b>2,361,707</b>                               | <b>1,801,443</b>          | <b>3,045,420</b>                          | <b>3,448,584</b>                          | <b>10,657,154</b>  | <b>41,067,289</b>   |
| <b>Operating income (loss)</b>            | <b>(1,109,106)</b>                             | <b>(255,323)</b>          | <b>(1,099,831)</b>                        | <b>205,087</b>                            | <b>(2,259,173)</b> | <b>1,687,571</b>  |
| <b>NON-OPERATING REVENUES</b>             |  |                           |   |   |                    |   |
| Intergovernmental contracts/grants        | 375  | -                         | 972,857                                   | 52,964                                    | 1,026,196          | 371,867   |
| Investment earnings                       | 1,318  | -                         | 50,513                                    | 39,468                                    | 91,299             | 171,873   |
| Gain (loss) on disposal of capital assets | -  | -                         | -   | 2,385                                     | 2,385              | 539,471   |
| <b>Total non-operating revenues</b>       | <b>1,693</b>                                   | <b>-</b>                  | <b>1,023,370</b>                          | <b>94,817</b>                             | <b>1,119,880</b>   | <b>1,083,211</b>  |
| <b>Income (loss) before transfers</b>     | <b>(1,107,413)</b>                             | <b>(255,323)</b>          | <b>(76,461)</b>                           | <b>299,904</b>                            | <b>(1,139,293)</b> | <b>2,770,782</b>  |

(CONTINUED)

**WAUKESHA COUNTY, WISCONSIN**

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN  
NET POSITION - ALL PROPRIETARY FUNDS  
For The Year Ended December 31, 2022

|  | <b>Business-type Activities -<br/>Enterprise Funds</b>  |                                    |   |   |                       | <b>Governmental<br/>Activities -<br/>Internal Service<br/>Funds</b> |
|--|---|------------------------------------|---|---|-----------------------|---|
|  | <b>Airport<br/>Operations/<br/>Development<br/>Fund</b> | <b>Radio<br/>Services<br/>Fund</b> | <b>Materials<br/>Recovery<br/>Facility<br/>Fund</b> | <b>Other<br/>Non-Major<br/>Enterprise<br/>Funds</b> | <b>Total</b>          |   |
| Transfers in   | \$ -  | \$ -                               | \$ -  | \$ 461,609  | \$ 461,609            | \$ 3,084,092  |
| Transfers out  | -   | -                                  | -   | (461,609)   | (461,609)             | -   |
| <b>Total transfers</b>   | <b>-</b>  | <b>-</b>                           | <b>-</b>  | <b>-</b>  | <b>-</b>              | <b>3,084,092</b>  |
| <b>Change in net position</b>  | <b>(1,107,413)</b>                                      | <b>(255,323)</b>                   | <b>(76,461)</b>                                     | <b>299,904</b>                                      | <b>(1,139,293)</b>    | <b>5,854,874</b>  |
| Net position - January 1   | 21,410,527  | 13,692,239                         | 7,262,334   | 6,621,967   |                       | 25,928,790  |
| <b>Net position - December 31</b>  | <b>\$ 20,303,114</b>                                    | <b>\$ 13,436,916</b>               | <b>\$ 7,185,873</b>                                 | <b>\$ 6,921,871</b>                                 |                       | <b>\$ 31,783,664</b>  |
| Adjustment to reflect the consolidation of current year internal service fund activities related to enterprise funds |   |                                    |   |   | 51,111                |   |
| <b>Change in net position of business-type activities</b>  |   |                                    |   |   | <b>\$ (1,088,182)</b> |   |

See notes to financial statements.

(CONCLUDED)

WAUKESHA COUNTY, WISCONSIN

STATEMENT OF CASH FLOWS - ALL PROPRIETARY FUNDS  
For The Year Ended December 31, 2022

|  | Business-type Activities -<br>Enterprise Funds |                           |   |   |                      | Governmental<br>Activities -<br>Internal Service<br>Funds |
|--|--|---------------------------|---|---|----------------------|---|
|  | Airport<br>Operations/<br>Development<br>Fund  | Radio<br>Services<br>Fund | Materials<br>Recovery<br>Facility<br>Fund | Other<br>Non-Major<br>Enterprise<br>Funds | Total                |   |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |  |                           |   |   |                      |   |
| Receipts from customers and users  | \$ 1,392,007                                   | \$ 814,219                | \$ 2,828,948                              | \$ 3,431,560                              | \$ 8,466,734         | \$ 6,517,492  |
| Receipts from interfund services provided  | -  | 562,050                   | -   | -   | 562,050              | 36,530,530  |
| Payments to suppliers  | (1,015,551)                                    | (462,044)                 | (1,728,111)                               | (788,502)                                 | (3,994,208)          | (30,945,711)  |
| Payments to employees  | (348,071)                                      | (654,770)                 | (367,009)                                 | (1,407,108)                               | (2,776,958)          | (6,777,993)   |
| Payments for interfund services used   | (157,318)                                      | (142,196)                 | (131,804)                                 | (749,431)                                 | (1,180,749)          | (481,572)   |
| <b>Total cash flows from operating activities</b>  | <b>(128,933)</b>                               | <b>117,259</b>            | <b>602,024</b>                            | <b>486,519</b>                            | <b>1,076,869</b>     | <b>4,842,746</b>  |
| <b>CASH FLOWS FROM NON-CAPITAL FINANCING<br/>ACTIVITIES</b>  |  |                           |   |   |                      |   |
| Transfers from other funds   | -  | -                         | -   | -   | -                    | 3,084,092   |
| Receipts from intergovernmental contracts/grants   | 375  | -                         | 972,857                                   | 52,964                                    | 1,026,196            | 371,867   |
| <b>Total cash flows from non-capital financing activities</b>  | <b>375</b>                                     | <b>-</b>                  | <b>972,857</b>                            | <b>52,964</b>                             | <b>1,026,196</b>     | <b>3,455,959</b>  |
| <b>CASH FLOWS FROM CAPITAL AND RELATED<br/>FINANCING ACTIVITIES</b>  |  |                           |   |   |                      |   |
| Acquisition of capital assets  | (164,721)                                      | (40,982)                  | (1,143)                                   | (26,772)                                  | (233,618)            | (3,301,647)   |
| Proceeds from sales of capital assets  | -  | -                         | -   | 2,384                                     | 2,384                | 741,756   |
| <b>Total cash flows from capital and related financing activities</b>  | <b>(164,721)</b>                               | <b>(40,982)</b>           | <b>(1,143)</b>                            | <b>(24,388)</b>                           | <b>(231,234)</b>     | <b>(2,559,891)</b>  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |  |                           |   |   |                      |   |
| Interest received  | 1,318  | -                         | 50,513                                    | 39,468                                    | 91,299               | 171,873   |
| <b>Total cash flows from investing activities</b>  | <b>1,318</b>                                   | <b>-</b>                  | <b>50,513</b>                             | <b>39,468</b>                             | <b>91,299</b>        | <b>171,873</b>  |
| <b>Net change in cash and cash equivalents</b>   | <b>(291,961)</b>                               | <b>76,277</b>             | <b>1,624,251</b>                          | <b>554,563</b>                            | <b>1,963,130</b>     | <b>5,910,687</b>  |
| Cash and Cash Equivalents, Beginning of Year   | 3,105,947                                      | 5,784,066                 | 4,264,924                                 | 3,355,174                                 | 16,510,111           | 15,703,251  |
| <b>Cash and Cash Equivalents, End of Year</b>  | <b>\$ 2,813,986</b>                            | <b>\$ 5,860,343</b>       | <b>\$ 5,889,175</b>                       | <b>\$ 3,909,737</b>                       | <b>\$ 18,473,241</b> | <b>\$ 21,613,938</b>                                      |
| <b>NON-CASH CAPITAL AND RELATED FINANCING<br/>ACTIVITIES</b>   |  |                           |   |   |                      |   |
| Non-cash capital asset additions of \$167,000 in the Airport Operations/Development Fund, \$40,000 in the Radio Services Fund, and \$206,229 in the Materials Recovery Facility Fund |  |                           |   |   |                      |   |

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

STATEMENT OF CASH FLOWS - ALL PROPRIETARY FUNDS  
For The Year Ended December 31, 2022

|  | Business-type Activities -<br>Enterprise Funds |                           |   |   |                      | Governmental<br>Activities -<br>Internal Service<br>Funds |
|--|--|---------------------------|---|---|----------------------|---|
|  | Airport<br>Operations/<br>Development<br>Fund  | Radio<br>Services<br>Fund | Materials<br>Recovery<br>Facility<br>Fund | Other<br>Non-Major<br>Enterprise<br>Funds | Total                |   |
| <b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET<br/>CASH FLOWS FROM OPERATING ACTIVITIES</b> |  |                           |   |   |                      |   |
| Operating income (loss)  | \$ (1,109,106)                                 | \$ (255,323)              | \$ (1,099,831)                            | \$ 205,087                                | \$ (2,259,173)       | \$ 1,687,571  |
| Depreciation expense   | 835,193  | 568,899                   | 655,741                                   | 282,423                                   | 2,342,256            | 4,134,998   |
| (Increase) Decrease in accounts receivable   | (16,919)                                       | (17,234)                  | 882,224                                   | (217,588)                                 | 630,483              | 282,160   |
| (Increase) Decrease in due from other governments  | 157,000  | (14,909)                  | 1,135                                     | 1,390                                     | 144,616              | 11,002  |
| (Increase) Decrease in prepaid items   | -  | -                         | -   | 90  | 90                   | (208,317)   |
| (Increase) Decrease in inventories   | -  | -                         | -   | (18,256)                                  | (18,256)             | (6,314)   |
| (Increase) Decrease in leases receivable   | (25,706)                                       | (5,756,253)               | -   | -   | (5,781,959)          | -   |
| (Increase) Decrease in net pension asset/liability   | (29,719)                                       | (47,241)                  | (18,503)                                  | (11,173)                                  | (106,636)            | (519,570)   |
| (Increase) Decrease in deferred outflows - pension related amount                                | (69,415)                                       | (147,374)                 | (69,583)                                  | (116,162)                                 | (402,534)            | (1,345,171)   |
| Increase (Decrease) in accounts payable  | 35,701   | 7,406                     | 190,631                                   | 9,328                                     | 243,066              | (706,502)   |
| Increase (Decrease) in accrued compensation  | 3,804  | 8,306                     | (1,072)                                   | 16,382                                    | 27,420               | 112,233   |
| Increase (Decrease) in other liabilities   | -  | -                         | -   | 266,820                                   | 266,820              | 28,567  |
| Increase (Decrease) in unearned revenue  | -  | 428                       | -   | (5,913)                                   | (5,485)              | -   |
| Increase (Decrease) in claims payable  | -  | -                         | -   | -   | -                    | (194,060)   |
| Increase (Decrease) in deferred inflows - leases related   | 25,031   | 5,618,117                 | -   | -   | 5,643,148            | -   |
| Increase (Decrease) in deferred inflows - pension related amount                                 | 65,203   | 152,437                   | 61,282                                    | 74,091                                    | 353,013              | 1,566,149   |
| <b>Net cash flows from operating activities</b>  | <b>\$ (128,933)</b>                            | <b>\$ 117,259</b>         | <b>\$ 602,024</b>                         | <b>\$ 486,519</b>                         | <b>\$ 1,076,869</b>  | <b>\$ 4,842,746</b>                                       |
| <b>RECONCILIATION OF CASH AND CASH EQUIVALENTS<br/>TO THE COMBINED STATEMENT OF NET POSITION</b> |  |                           |   |   |                      |   |
| Cash and investments - statement of net position   | \$ 2,813,986                                   | \$ 5,860,343              | \$ 4,671,997                              | \$ 3,909,737                              | \$ 17,256,063        | \$ 21,211,096   |
| Restricted cash and investments - statement of net position                                      | -  | -                         | 1,217,178                                 | -   | 1,217,178            | 402,842   |
| <b>Cash and cash equivalents - end of year</b>   | <b>\$ 2,813,986</b>                            | <b>\$ 5,860,343</b>       | <b>\$ 5,889,175</b>                       | <b>\$ 3,909,737</b>                       | <b>\$ 18,473,241</b> | <b>\$ 21,613,938</b>                                      |

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, 2022

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|  | <b>Custodial<br/>Funds</b>  |
|--|-----------------------------|
| <b>ASSETS</b>                                    |                             |
| Cash and investments                             | \$ 77,265,151               |
| <b>Total assets</b>                              | <b><u>\$ 77,265,151</u></b> |
| <b>LIABILITIES</b>                               |                             |
| Accounts payable                                 | \$ 6,269                    |
| Other liabilities                                | 2,964,408                   |
| Due to other governments                         | 67,888,652                  |
| <b>Total liabilities</b>                         | <b><u>\$ 70,859,329</u></b> |
| <b>NET POSITION</b>                              |                             |
| Restricted for:                                  |                             |
| Individuals, organizations and other governments | \$ 6,405,822                |
| <b>Total net position</b>                        | <b><u>\$ 6,405,822</u></b>  |

See notes to financial statements.

WAUKESHA COUNTY, WISCONSIN

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -  
CUSTODIAL FUNDS

For The Year Ended December 31, 2022

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|  | <b>Custodial<br/>Funds</b> |
|--|----------------------------|
| <b>ADDITIONS</b>                               |                            |
| Property taxes collected for other governments | \$ 167,584,567             |
| Clerk of Courts trust account deposits         | 25,940,536                 |
| Miscellaneous                                  | 9,782,394                  |
| <b>Total Additions</b>                         | <b>\$ 203,307,497</b>      |
| <br>   |                            |
| <b>DEDUCTIONS</b>                              |                            |
| Property taxes paid to other governments       | \$ 167,584,567             |
| Payments from Clerk of Courts trust accounts   | 22,716,812                 |
| Payments to individuals                        | 9,472,465                  |
| ERAD grant payments                            | 5,668                      |
| Administrative expense                         | 52,928                     |
| Transfer to general fund                       | 445,675                    |
| <b>Total Deductions</b>                        | <b>\$ 200,278,115</b>      |
| <br>   |                            |
| <b>Change in Fiduciary Net Position</b>        | <b>3,029,382</b>           |
| <br>   |                            |
| Net Position - beginning of year               | 3,376,440                  |
| <br>   |                            |
| <b>Net Position - end of year</b>              | <b>\$ 6,405,822</b>        |

See notes to financial statements.

WAUKESHA COUNTY, WISCONSIN  
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December 31, 2022

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WAUKESHA COUNTY, WISCONSIN  
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WAUKESHA COUNTY, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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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, 2022

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

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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, 2022

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

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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           | Deferred Compensation Administration |
| Unclaimed Property Fund    | District Attorney ERAD Fund          |
| Flexible Spending Account  | 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, 2022

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

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**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, 2022

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

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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 \$432,894 of investment interest was allocated to other funds in 2022.

WAUKESHA COUNTY, WISCONSIN  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2022

**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, 2022, 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, 2022, 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 – 2022 tax roll:

|  |                  |
|--|------------------|
| Lien date and levy date                      | December 2022    |
| Tax bills mailed                             | December 2022    |
| Payment in full, or                          | January 31, 2023 |
| First installment due                        | January 31, 2023 |
| Second installment due                       | July 31, 2023    |
| Personal property taxes in full              | January 31, 2023 |
| Tax sale – 2022 delinquent real estate taxes | October 2025     |

The county collects such taxes and remits them periodically. The 2022 county property tax levy is recognized as a receivable and deferred inflows in fiscal 2022, net the allowance for uncollectible. As the taxes become available to finance current expenditures, they are recognized as revenues. At December 31, 2022, the property taxes receivable and related deferred inflows consisted of the estimated amount collectible from the 2022 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, 2022

**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, 2022 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.

WAUKESHA COUNTY, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022

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

---

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, 2022 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.
- c. Unrestricted net position – All other net positions that do not meet the definition of “restricted” or “net investment in capital assets.”

WAUKESHA COUNTY, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022

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

---

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

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

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 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.

WAUKESHA COUNTY, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022

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

---

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, 2022

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

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13. 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, 2022.

**GASB STATEMENT NO. 87**

In June 2017, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 87, *Leases*. This standard requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this standard, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The County adopted the requirements of the guidance effective January 1, 2022, 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, 2022

**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  | \$61,884,570         |
| Construction in progress  | 28,146,737           |
| Buildings and improvements                                      | 284,431,709          |
| Machinery, equipment, and vehicles                              | 49,420,405           |
| Software  | 12,568,779           |
| Infrastructure  | 314,853,620          |
| Less: Accumulated depreciation/amortization                     | (339,557,522)        |
| Less: Internal service fund capital assets, net of depreciation | (15,140,800)         |
| Adjustment for Capital Assets                                   | <u>\$396,607,498</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            | \$81,944,000        |
| Unamortized debt premium | 1,988,744           |
| Compensated absences     | 6,113,086           |
| Accrued interest payable | 366,986             |
| Total                    | <u>\$90,412,816</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:

|   |               |
|---|---------------|
| Capital outlay per fund financial statements  | \$16,606,350  |
| 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 | (5,367,504)   |
| Some additions to capital assets are contributed to the County and therefore are not reported as expenditures in the fund financial statements  | 4,486,633     |
| Depreciation expense (excluding internal service funds)   | (17,397,375)  |
| Total   | (\$1,671,896) |

WAUKESHA COUNTY, WISCONSIN  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2022

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

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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     | \$ (124,823) |
| Accrued interest payable | 46,152       |
| Total                    | \$ (78,671)  |

**NOTE 3 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

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**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, 2022

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

Supplemental appropriations necessary for 2022 were as follows:

|                  | <b>Adopted Budget</b> | <b>Modified Budget*</b> | <b>Change</b>       |
|------------------|-----------------------|-------------------------|---------------------|
| General          | \$ 195,897,864        | \$ 199,496,437          | \$ 3,598,573        |
| Special Revenue  | 36,180,254            | 39,200,198              | 3,019,944           |
| Debt Service     | 15,081,796            | 15,081,796              | -                   |
| Capital projects | 27,645,000            | 29,665,900              | 2,020,900           |
| Enterprise       | 10,631,367            | 11,218,667              | 587,300             |
| Internal Service | 48,445,864            | 49,050,864              | 605,000             |
| <b>Totals</b>    | <b>\$ 333,882,145</b> | <b>\$ 343,713,862</b>   | <b>\$ 9,831,717</b> |

\*Excludes carryover project funds from prior years for general (\$1,075,552), special revenue (\$11,809,155), capital projects (\$17,410,471), enterprise (\$96,925) and internal service (\$80,009).

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 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, 2022 are as follows:

|                               | <b>Revenues</b> |               | <b>Expenses</b> |                  |
|-------------------------------|-----------------|---------------|-----------------|------------------|
|                               | <b>Budget</b>   | <b>Actual</b> | <b>Budget</b>   | <b>Actual **</b> |
| <b>Enterprise Funds</b>       |                 |               |                 |                  |
| Airport *                     | \$ 1,780,810    | \$ 1,254,294  | \$ 1,780,089    | \$ 1,783,155     |
| Golf Courses                  | 2,217,366       | 2,527,876     | 2,217,556       | 2,184,833        |
| Ice Arena *                   | 1,251,421       | 1,220,612     | 1,255,786       | 1,254,080        |
| Radio Services                | 1,055,112       | 1,546,120     | 2,189,440       | 1,843,621        |
| Materials Recovery Facility   | 3,736,191       | 2,968,959     | 3,872,721       | 3,072,224        |
| <b>Internal Service Funds</b> |                 |               |                 |                  |
| Heath and Dental Insurance    | \$ 26,594,421   | \$ 22,863,337 | \$ 28,226,581   | \$ 21,517,386    |
| Vehicle Replacement           | 3,788,198       | 4,329,751     | 3,598,198       | 3,342,823        |
| Risk Mgmt/Self-Insurance      | 3,004,298       | 3,218,978     | 3,280,546       | 3,280,546        |
| Central Fleet Maintenance     | 4,308,821       | 4,372,193     | 4,409,904       | 4,219,249        |
| Collections                   | 980,251         | 988,257       | 1,006,917       | 908,983          |
| End User Technology Fund      | 7,900,874       | 8,065,555     | 8,608,727       | 8,096,895        |

WAUKESHA COUNTY, WISCONSIN  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2022

**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, (\$33,931); Golf Courses, (\$23,223); Ice Arena, (\$30,021); Radio Services, (\$42,178); Materials Recovery Facility, (\$26,804); Risk Mgmt/Self-Insurance, (\$29,395); Central Fleet Maintenance, (\$81,083); Collections, (\$51,862); End User Technology Fund (\$136,253)).

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, 2022.

**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, 2022 are as follows:

|                                     |                      |
|-------------------------------------|----------------------|
| General Fund                        | \$63,640,683         |
| Special Revenue Funds               | 81,031,829           |
| Debt Service Funds                  | 3,753,230            |
| Capital Projects Funds              | 26,227,186           |
| Enterprise Funds                    | 17,256,063           |
| Enterprise Funds – Restricted       | 1,217,178            |
| Internal Service Funds              | 21,211,096           |
| Internal Service Funds – Restricted | 2,862,106            |
| Custodial Funds                     | 77,265,151           |
| <b>Total - Primary Government</b>   | <b>\$294,464,522</b> |
| Component Unit                      | 2,475,488            |
| <b>Grand Total</b>                  | <b>\$296,940,010</b> |

WAUKESHA COUNTY, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022

**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, 2022 is as follows:

|  |                      |
|--|----------------------|
| <b>U.S. Government Guaranteed</b>                    |                      |
| U.S. Treasury  | \$63,902,455         |
| <b>Total U.S. Government Guaranteed</b>              | <b>\$63,902,455</b>  |
| <b>Money Market Accounts</b>                         |                      |
| AAAm - First American Government Obligations Fund    | \$2,058,935          |
| AAAm - Wisconsin Investment Series Cooperative       | 2,780,334            |
| Unrated - Wisconsin Local Government Investment Pool | 41,814,106           |
| <b>Total Money Market Accounts</b>                   | <b>\$46,653,375</b>  |
| <b>U.S. Agencies / Government Instrumentalities</b>  |                      |
| AAA rated  | \$87,385,153         |
| <b>Municipal Bonds</b>                               |                      |
| AAA rated  | \$2,149,519          |
| AA rated   | 2,629,761            |
| <b>Total Municipal Bonds</b>                         | <b>\$4,779,280</b>   |
| <b>Corporate Bonds</b>                               |                      |
| AAA rated  | \$196,700            |
| AA rated   | 7,827,388            |
| A rated  | 8,455,349            |
| BBB rated  | 99,688               |
| <b>Total Corporate Bonds</b>                         | <b>\$16,579,125</b>  |
| <b>Grand Total</b>                                   | <b>\$219,299,388</b> |

WAUKESHA COUNTY, WISCONSIN  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2022

**NOTE 4 – DEPOSITS AND INVESTMENTS (CONT'D)**

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**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, 2022 the carrying amount of the County's deposits was \$72,872,744 and the bank balance was \$73,878,872. \$46,484,103 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. \$26,894,769 of the bank balance was uninsured or uncollateralized at year-end. In addition, the County maintains petty cash funds in the amount of \$170,194.

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, 2022 are as follows:

| Issuer                                | Amount               | Percentage    |
|---------------------------------------|----------------------|---------------|
| US Treasury                           | \$63,902,455         | 37.0%         |
| Federal National Mortgage Association | 34,023,136           | 19.7%         |
| Federal Home Loan Mortgage Corp.      | 25,542,262           | 14.8%         |
| Small Business Administration         | 13,613,461           | 7.9%          |
| Other Issuers (none over 2.7%)        | 35,564,699           | 20.6%         |
| <b>Grand Total</b>                    | <b>\$172,646,013</b> | <b>100.0%</b> |

WAUKESHA COUNTY, WISCONSIN  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2022

**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, 2022 is as follows (total duration includes money market accounts and negotiable certificates of deposit, which are not listed in the table):

| Investment Type                                    | Amount               | Effective Duration |
|--|----------------------|--------------------|
| Federal Agency / Instrumentality Coupon Securities | \$24,037,925         | 2.64 years         |
| Federal Agency Discount Securities                 | 894,989              | 1.04 years         |
| U.S. Treasury Coupon Securities                    | 59,562,340           | 2.73 years         |
| U.S. Treasury Discount Securities                  | 3,637,138            | 0.67 years         |
| U.S. Treasury Inflation Protected Securities       | 702,977              | 2.98 years         |
| Federal Agency Mortgage Pass Through Securities    | 62,356,667           | 4.59 years         |
| Reverse Mortgage Securities                        | 95,572               | 1.31 years         |
| Municipal Bonds                                    | 4,716,558            | 4.03 years         |
| Municipal Discount Securities                      | 62,722               | 3.83 years         |
| Corporate Bonds                                    | 16,579,125           | 2.72 years         |
| <b>Grand Total</b>                                 | <b>\$172,646,013</b> | <b>2.02 years</b>  |



WAUKESHA COUNTY, WISCONSIN  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2022

**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, 2022 is as follows:

| Fund Name   | Amount              | Weighted Average Maturity |
|---|---------------------|---------------------------|
| Wisconsin Local Government Investment Pool              | \$41,814,106        | 15 days                   |
| Wisconsin Investment Series Cooperative                 | 2,780,334           | 24 days                   |
| First American Government Obligations Money Market Fund | 2,058,935           | 11 days                   |
| <b>Grand Total</b>                                      | <b>\$46,653,375</b> |                           |

**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, 2022

**NOTE 4 – DEPOSITS AND INVESTMENTS (CONT'D)**

The County has the following assets subject to fair value measurement as of December 31, 2022:

| <b>Investment Type</b>                          | <b>Primary Vendor/Source</b>    | <b>Update Frequency</b> | <b>Methodology</b>   | <b>Secondary Vendor/Source</b>             | <b>Hierarchy Level</b> |
|---|---------------------------------|-------------------------|--|--|------------------------|
| 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, 2022

**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 |                     | \$24,037,925         | \$24,037,925         |
| Federal Agency Discount Securities                 |                     | \$894,989            | \$894,989            |
| U.S. Treasury Coupon Securities                    | \$59,562,340        |                      | \$59,562,340         |
| U.S. Treasury Discount Securities                  | \$2,493,800         | \$1,143,338          | \$3,637,138          |
| U.S. Treasury Inflation Protected Securities       |                     | \$702,977            | \$702,977            |
| Federal Agency Mortgage Pass Through Securities    |                     | \$62,356,667         | \$62,356,667         |
| Reverse Mortgage Securities                        |                     | \$95,572             | \$95,572             |
| Municipal Bonds                                    |                     | \$4,716,558          | \$4,716,558          |
| Municipal Discount Securities                      |                     | \$62,722             | \$62,722             |
| Corporate Bonds                                    |                     | \$16,579,125         | \$16,579,125         |
| <b>Grand Total</b>                                 | <b>\$62,056,140</b> | <b>\$110,589,873</b> | <b>\$172,646,013</b> |

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 \$116,298,590 will be recognized as revenue during 2023.

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, 2022

**NOTE 5 - RECEIVABLES (CONT'D)**

At December 31, 2022, delinquent property taxes by year levied consisted of the following:

| Tax Certificates                           | Total       | County Levied | County Purchased |
|--|-------------|---------------|------------------|
| 2021                                       | \$1,999,915 | \$227,790     | \$1,772,125      |
| 2020                                       | 882,299     | 99,082        | 783,217          |
| 2019                                       | 445,332     | 50,590        | 394,742          |
| 2018                                       | 46,040      | 5,285         | 40,755           |
| 2017                                       | 14,624      | 1,679         | 12,945           |
| 2016                                       | 7,385       | 842           | 6,543            |
| 2015 and prior                             | 14,664      | 1,682         | 12,982           |
| Tax Deeds                                  | 186,365     | 21,031        | 165,334          |
| Total Delinquent Property Taxes Receivable | \$3,596,624 | \$407,981     | \$3,188,643      |

**Loans Receivables**

The amount of receivables not expected to be collected within one year includes an estimated \$1.6 million of property taxes and \$3.8 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 taxes receivable for subsequent year                  | \$0         | \$114,919,347 |
| Delinquent property taxes receivable                           | 407,981     | 0             |
| CDBG loans receivable  | 5,014,760   | 0             |
| Miscellaneous grants   | 163,710     | 75,000        |
| Leases related   | 0           | 155,287       |
| Other unearned revenue   | 0           | 79,799,688    |
| Total unavailable/unearned revenue for governmental funds      | \$5,586,451 | \$194,949,322 |
| Unearned property tax revenue for internal service funds       |             | 1,379,243     |
| Total unearned/unavailable revenue for governmental activities |             | \$196,328,565 |

|  |                      |
|--|----------------------|
| Unearned revenue included in liabilities                       | \$79,799,688         |
| Unearned/unavailable revenue included in deferred inflows      | 115,149,634          |
| Total unearned/unavailable revenue for governmental activities | <u>\$194,949,322</u> |

WAUKESHA COUNTY, WISCONSIN  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2022

**NOTE 6– DUE FROM OTHER GOVERNMENTS**

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At December 31, 2022, amounts due from other governments consisted of the following:

|                                     |               |
|-------------------------------------|---------------|
| Federal:                            |               |
| CDBG Grants                         | \$ 903,647    |
| Health and Human Services Aid       | 5,376,153     |
| Other Federal                       | 734,038       |
| State:                              |               |
| WIOA Grants                         | 211,865       |
| Health and Human Services Aid       | 7,060,333     |
| Dept of Transportation              | 2,297,515     |
| Other State                         | 1,616,190     |
| County and Municipal                | 1,142,007     |
| Total per Statement of Net Position | \$ 19,341,748 |

**NOTE 7– RESTRICTED ASSETS**

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Mandatory segregation of assets is presented on the statement of net position as restricted assets. External parties require such segregations. Restricted assets reported in connection with the net pension asset balance must be used to fund employee benefits. 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 | \$ 1,217,178         |
| Risk Management/Self Insurance                        | SIR deposit held by WMMIC                    | 402,842              |
| Risk Management/Self Insurance                        | Deposit with WMMIC                           | 2,459,264            |
| Governmental Activities                               | Net Pension Asset                            | 48,654,109           |
| Business-type Activities                              | Net Pension Asset                            | 860,057              |
| Total Restricted Assets per Statement of Net Position |  | <u>\$ 53,593,450</u> |

**NOTE 8– LOANS RECEIVABLES**

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Community Development Programs. As of December 31, 2022, \$5,014,760 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, 2022

**NOTE 9 – CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2022 was as follows:

| <b>Governmental Activities</b>                   | Balance<br>1/1/2022   | Additions             | Deletions           | Balance<br>12/31/2022 |
|--|-----------------------|-----------------------|---------------------|-----------------------|
| Capital assets not being depreciated:            |                       |                       |                     |                       |
| Land   | \$ 61,838,438         | \$ 46,132             | \$ -                | \$ 61,884,570         |
| Construction in progress                         | \$ 25,440,554         | \$ 8,496,170          | \$ 5,789,987        | \$ 28,146,737         |
| Other Capital Assets                             |                       |                       |                     |                       |
| Buildings  | \$ 253,741,112        | \$ 3,236,110          | \$ 20,210           | \$ 256,957,012        |
| Land improvements                                | 27,416,903            | 98,082                | 40,288              | 27,474,697            |
| Machinery and equipment                          | 30,517,169            | 1,113,801             | 2,195,068           | 29,435,902            |
| Software   | 11,547,438            | 1,698,409             | 677,068             | 12,568,779            |
| Vehicles   | 19,320,747            | 2,808,693             | 2,144,937           | 19,984,503            |
| Infrastructure                                   | 307,581,288           | 7,715,073             | 442,741             | 314,853,620           |
| Total other capital assets at historical cost    | <u>\$ 650,124,657</u> | <u>\$ 16,670,168</u>  | <u>\$ 5,520,312</u> | <u>\$ 661,274,513</u> |
| Less: Accumulated Depreciation/Amortization for: |                       |                       |                     |                       |
| Buildings  | \$ 103,638,855        | \$ 6,848,499          | \$ 15,523           | \$ 110,471,831        |
| Land improvements                                | 21,840,125            | 971,034               | 40,289              | 22,770,870            |
| Machinery and equipment                          | 24,460,395            | 1,755,053             | 2,182,050           | 24,033,398            |
| Software   | 8,609,955             | 1,501,647             | 677,068             | 9,434,534             |
| Vehicles   | 10,297,718            | 2,578,707             | 1,955,669           | 10,920,756            |
| Infrastructure                                   | 154,491,441           | 7,877,433             | 442,741             | 161,926,133           |
| Total Accumulated Depreciation/Amortization      | <u>\$ 323,338,489</u> | <u>\$ 21,532,373</u>  | <u>\$ 5,313,340</u> | <u>\$ 339,557,522</u> |
| Net Other Capital Assets                         | <u>\$ 326,786,168</u> | <u>\$ (4,862,205)</u> | <u>\$ 206,972</u>   | <u>\$ 321,716,991</u> |
| Total Governmental Activities<br>Capital Assets  | <u>\$ 414,065,160</u> | <u>\$ 3,680,097</u>   | <u>\$ 5,996,959</u> | <u>\$ 411,748,298</u> |

Depreciation/amortization expense was charged to functions as follows:

|   |                     |
|---|---------------------|
| Justice and Public Safety                                       | \$2,865,952         |
| Health & Human Services   | 1,522,758           |
| Environment, Parks, and Education                               | 1,859,787           |
| Public Works (includes roads, bridges, signals, buildings)      | 10,161,919          |
| General Government  | 986,959             |
| Vehicle Replacement Fund  | 3,302,167           |
| Central Fleet   | 137,768             |
| Collections   | 2,758               |
| End User Technology Fund  | 692,305             |
| Total Governmental Activities Depreciation/Amortization Expense | <u>\$21,532,373</u> |

WAUKESHA COUNTY, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022

**NOTE 9 – CAPITAL ASSETS (CONT'D)**

| <b>Business-Type Activities</b>                  | Balance<br>1/1/2022  | Additions             | Deletions        | Balance<br>12/31/2022 |
|--|----------------------|-----------------------|------------------|-----------------------|
| Capital assets not being depreciated:            |                      |                       |                  |                       |
| Land   | \$ 10,288,747        | \$ -                  | \$ -             | \$ 10,288,747         |
| Construction in progress                         | \$ 214,712           | \$ 436,567            | \$ 69,375        | \$ 581,904            |
| Other Capital Assets                             |                      |                       |                  |                       |
| Buildings  | \$ 18,341,435        | \$ 81,967             | \$ 88,385        | \$ 18,335,017         |
| Land improvements                                | 24,731,721           | 5,805                 | -                | 24,737,526            |
| Machinery and equipment                          | 21,592,599           | 191,885               | -                | 21,784,484            |
| Software   | 35,859               | -                     | -                | 35,859                |
| Total other capital assets at historical cost    | <u>\$ 64,701,614</u> | <u>\$ 279,657</u>     | <u>\$ 88,385</u> | <u>\$ 64,892,886</u>  |
| Less: Accumulated Depreciation/Amortization      |                      |                       |                  |                       |
| Buildings  | \$ 13,667,508        | \$ 438,807            | \$ 88,385        | \$ 14,017,930         |
| Land improvements                                | 16,571,205           | 642,077               | -                | 17,213,282            |
| Machinery and equipment                          | 11,615,465           | 1,257,325             | -                | 12,872,790            |
| Software   | 21,693               | 4,047                 | -                | 25,740                |
| Total Accumulated Depreciation/Amortization      | <u>\$ 41,875,871</u> | <u>\$ 2,342,256</u>   | <u>\$ 88,385</u> | <u>\$ 44,129,742</u>  |
| Net Other Capital Assets                         | <u>\$ 22,825,743</u> | <u>\$ (2,062,599)</u> | <u>\$ -</u>      | <u>\$ 20,763,144</u>  |
| Total Business-Type Activities<br>Capital Assets | <u>\$ 33,329,202</u> | <u>\$ (1,626,032)</u> | <u>\$ 69,375</u> | <u>\$ 31,633,795</u>  |

Depreciation/Amortization expense was charged to functions as follows:

|  |                     |
|--|---------------------|
| Radio Services   | \$ 568,899          |
| Golf Courses   | 82,368              |
| Ice Arenas   | 200,055             |
| Materials Recovery Facility                                      | 655,741             |
| Airport Operations/Development                                   | 835,193             |
| Total Business-type Activities Depreciation/Amortization Expense | <u>\$ 2,342,256</u> |

Depreciation 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, 2022

**NOTE 10 – INTERFUND RECEIVABLES/PAYABLES/ADVANCES AND TRANSFERS**

Individual fund interfund receivable and payable balances for overdrafts on pooled cash accounts at December 31, 2022 were as follows:

| Receivable Fund  | Payables Fund   | Amount      | Amount Not Due<br>Within One Year |
|--|---|-------------|-----------------------------------|
| General Fund   | ADRC Fund   | \$187,538   | \$187,538                         |
| General Fund   | Transportation Fund   | 1,552,970   | 1,552,970                         |
| General Fund   | WIOA Fund   | 20,073      | 20,073                            |
| Less fund eliminations                                     |   | (1,760,581) |                                   |
| Governmental Activities –<br>internal services allocations | Business-type Activities –<br>internal services allocations | 1,590,613   |                                   |
| Total - Government-wide statement of Net Position          |   | \$1,590,613 |                                   |

Individual balances for interfund advances at December 31, 2022 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<br>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, 2022

**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                  | \$1,797,860  | Surplus Funds            |
|  |                               |              |                          |
| General Fund                                 | Transportation Fund           | 50,000       | Operating budget support |
| General Fund                                 | End User Technology Fund      | 475,000      | Operating budget support |
| General Fund                                 | Debt Service Fund             | 100,000      | Debt retirement          |
| General Fund                                 | Risk Management Fund          | 215,500      | Operating budget support |
| General Fund                                 | Capital Projects Fund         | 2,000,000    | Capital project support  |
|  |                               |              |                          |
| Capital Projects Fund                        | Vehicle Replacement Plan Fund | 1,800,000    | Operating budget support |
| Capital Projects Fund                        | Collections Fund              | 341,313      | Return of unspent funds  |
| Capital Projects Fund                        | End User Technology Fund      | 252,279      | Return of unspent funds  |
|  |                               |              |                          |
| Golf Course Fund                             | Ice Arena Fund                | 461,609      | Cancel advance           |
| Sub-total                                    |                               | \$ 7,493,561 |                          |
|  |                               |              |                          |
| Subtotal Fund Financial Statements           |                               | \$ 7,493,561 |                          |
| Less: Fund Eliminations                      |                               | (7,493,561)  |                          |
| <b>Grand Total - Statement of Activities</b> |                               | \$0          |                          |

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, 2022 was as follows:

|                                      | Beginning Balance   | Increases           | Decreases             | Ending Balance      | Amounts Due Within One Year |
|--------------------------------------|---------------------|---------------------|-----------------------|---------------------|-----------------------------|
| <b>Governmental Activities</b>       |                     |                     |                       |                     |                             |
| General Obligation Debt              | \$83,773,000        | \$11,300,000        | (\$13,129,000)        | \$81,944,000        | \$13,784,000                |
| Unamortized debt premium (discount)  | 1,838,651           | 451,607             | (301,514)             | 1,988,744           | -                           |
| Compensated Absences (Note 1.D.7)    | 5,988,263           | 6,113,086           | (5,988,263)           | 6,113,086           | 6,113,086                   |
| <b>Total Governmental Activities</b> | <b>\$91,599,914</b> | <b>\$17,864,693</b> | <b>(\$19,418,777)</b> | <b>\$90,045,830</b> | <b>\$19,897,086</b>         |

**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, 2022

**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, 2022, based on an equalized value of \$75,406,493,900 was \$3,770,324,695. Total general obligation debt outstanding at year-end was \$81,944,000.

| General Obligation Debt        | Date of Issue | Final Maturity | Interest Rates | Original Indebtedness | Balance             |
|--------------------------------|---------------|----------------|----------------|-----------------------|---------------------|
| <b>Governmental Activities</b> |               |                |                |                       |                     |
| 2014B GOPN                     | 06/17/14      | 04/01/24       | 2.00%-2.25%    | \$10,000,000          | \$2,000,000         |
| 2015A GOPN                     | 05/28/15      | 04/01/25       | 1.00%-2.00%    | 10,000,000            | 3,500,000           |
| 2016A GOPN                     | 07/27/16      | 04/01/26       | 2.00%-3.00%    | 11,500,000            | 5,670,000           |
| 2017A GOPN                     | 05/25/17      | 04/01/27       | 1.90%-2.15%    | 10,000,000            | 6,600,000           |
| 2018A GOPN                     | 06/20/18      | 04/01/28       | 2.00%-3.00%    | 12,500,000            | 9,400,000           |
| 2019A GOPN                     | 05/22/19      | 04/01/29       | 2.125%-4.00%   | 17,500,000            | 14,400,000          |
| 2020A GOPN                     | 06/16/20      | 04/01/30       | 1.00%-2.00%    | 18,000,000            | 15,900,000          |
| 2020B GORPN                    | 07/27/20      | 04/01/23       | 0.85%          | 10,513,000            | 1,974,000           |
| 2021 GOPN                      | 05/18/21      | 04/01/31       | 1.00%-2.00%    | 12,000,000            | 11,200,000          |
| 2022 GOPN                      | 06/14/22      | 04/01/32       | 3.00%-4.00%    | 11,300,000            | 11,300,000          |
| <b>Total</b>                   |               |                |                |                       | <b>\$81,944,000</b> |

Debt service requirements to maturity are as follows:

| Governmental Activities<br>General Obligation Debt |                     |                    |
|--|---------------------|--------------------|
| Years  | Principal           | Interest           |
| 2023   | \$13,784,000        | \$1,782,365        |
| 2024   | 13,055,000          | 1,478,725          |
| 2025   | 12,095,000          | 1,181,925          |
| 2026   | 11,140,000          | 903,725            |
| 2027   | 9,860,000           | 650,350            |
| 2028-2032  | 22,010,000          | 831,763            |
| <b>Total</b>                                       | <b>\$81,944,000</b> | <b>\$6,828,853</b> |

As of December 31, 2022, \$3,753,230 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, 2022

**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, 2022, the County recognized \$90,498 and \$369 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, 2022, the County recognized \$29,427 and \$880 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, 2022, the County recognized \$1,854 and \$357 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 2042 and provide renewal options ranging from three to five successive five year terms. During the year ended December 31, 2022, the County recognized \$450,768 and \$79,724 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          |                     |
| 2023                                | \$ 75,964               | \$ 784          | \$ 330,377               | \$ 76,353         | \$ 483,478          |
| 2024                                | 35,203                  | 447             | 347,585                  | 72,418            | 455,653             |
| 2025                                | 30,141                  | 216             | 313,009                  | 68,403            | 411,769             |
| 2026                                | 15,081                  | 24              | 313,526                  | 64,319            | 392,950             |
| 2027                                | -                       | -               | 331,606                  | 60,035            | 391,641             |
| 2028 - 2032                         | -                       | -               | 1,820,001                | 227,999           | 2,048,000           |
| 2033 - 2037                         | -                       | -               | 1,541,911                | 114,737           | 1,656,648           |
| 2038 - 2042                         | -                       | -               | 783,944                  | 26,423            | 810,367             |
| <b>Total minimum lease payments</b> | <b>\$ 156,389</b>       | <b>\$ 1,471</b> | <b>\$ 5,781,959</b>      | <b>\$ 710,687</b> | <b>\$ 6,650,506</b> |

WAUKESHA COUNTY, WISCONSIN  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2022

**NOTE 12– LEASE DISCLOSURES (Cont’d)**

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**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, 2022, the County recognized \$1,000,313 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, 2022, the County received variable payments as required by lease agreements totaling \$207,756.

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

| Year        | Amount        |
|-------------|---------------|
| 2023        | \$ 827,225    |
| 2024        | 793,465       |
| 2025        | 790,039       |
| 2026        | 790,039       |
| 2027        | 770,483       |
| 2028 - 2032 | 3,742,298     |
| 2033 - 2037 | 2,374,517     |
| 2038 - 2042 | 1,394,640     |
| 2043 - 2047 | 939,628       |
| 2048 - 2052 | 267,449       |
| 2053 - 2057 | 15,909        |
| 2058 - 2062 | 15,909        |
| 2063 - 2067 | 15,909        |
| 2068 - 2072 | 3,182         |
| Total       | \$ 12,740,692 |

As of December 31, 2022, the County has entered into an additional lease agreement that has not yet commenced with future minimum lease payments of \$638,132. The lease will commence in fiscal year 2023 and have lease terms of 30 years. There are additional leases included in 2022 revenue 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, 2022

**NOTE 13 – GOVERNMENTAL ACTIVITIES NET POSITION**

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Governmental activities net position reported on the government wide statement of net position at December 31, 2022 includes the following:

|  |                             |
|--|-----------------------------|
| Net investment in capital assets:  |                             |
| Land   | \$61,884,570                |
| Construction in progress   | 28,146,737                  |
| Other capital assets, net of accumulated depreciation/amortization         | 321,716,991                 |
| Less: related long-term debt outstanding (net of unspent proceeds of debt) | (82,498,696)                |
|  | <hr/>                       |
| Total net investment in capital assets                                     | <u><u>\$329,249,602</u></u> |

WAUKESHA COUNTY, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022

**NOTE 14 – EMPLOYEES’ RETIREMENT SYSTEM**

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**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 occupation employees, 62 for elected officials and executive service retirement participants, if hired on or before 12/31/2016) are entitled to 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 years’ earnings period. 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 employees) 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, 2022

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

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

| Year | Core<br>Adjustment | Fund | Variable<br>Adjustment | Fund |
|------|--------------------|------|------------------------|------|
| 2012 | (7.0)              |      | (7.0)                  |      |
| 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                     |      |

**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 actuarial 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 \$7,033,975 in contributions from the County and \$39,285 from the Bridges Library System.

Contribution rates for the plan year reported as of December 31, 2022 are:

| Employee Category                        | Employee | Employer |
|--|----------|----------|
| General (Executives & Elected Officials) | 6.50%    | 6.50%    |
| Protective with Social Security          | 6.50%    | 12.00%   |
| Protective without Social Security       | 6.50%    | 16.40%   |

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

At December 31, 2022, the County reported an asset of \$49,514,166 and the Bridges Library System reported an asset of \$262,309 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2021, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2020 rolled forward to December 31, 2021. 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 asset was based on the County’s

WAUKESHA COUNTY, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022

**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, 2021, the County and Bridges Library systems proportionate share are as follows:

|                        | Proportionate<br>Share | Change from prior year |
|------------------------|------------------------|------------------------|
| Waukesha County        | 0.614305660%           | (0.004073016%)         |
| Bridges Library System | 0.003254380%           | (0.000093744%)         |

For the year ended December 31, 2022, the county recognized pension expense (benefit) of (\$4,308,219) and the Bridges Library System recognized pension benefit (benefit) of (\$6,283). 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, 2022, the following reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| <u>Waukesha County</u>  | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|---|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience  | \$79,989,679                         | \$ 5,767,971                        |
| Changes in assumptions  | 9,237,886                            | -                                   |
| Net differences between projected and actual earnings on pension plan investments                             | -                                    | 110,767,309                         |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | 49,377                               | 136,597                             |
| Employer contributions subsequent to the measurement date   | 7,137,825                            | -                                   |
| Totals  | \$96,414,767                         | \$ 116,671,877                      |
| <u>Bridges Library System</u>   | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
| Differences between expected and actual experience  | \$ 421,700                           | \$ 30,557                           |
| Changes in assumptions  | 48,701                               | -                                   |
| Net differences between projected and actual earnings on pension plan investments                             | -                                    | 586,805                             |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | 260                                  | 724                                 |
| Employer contributions subsequent to the measurement date   | 37,631                               | -                                   |
| Totals  | \$508,292                            | \$ 618,086                          |



WAUKESHA COUNTY, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022

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

The \$7,137,825 for the county and \$37,631 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 asset but before the end of the employer’s reporting period will be recognized as a increase in the net pension asset in the year ended December 31, 2023. 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<br>December 31: | County<br>Net Deferred<br>Outflows/(Inflows) | Bridges Library System<br>Net Deferred<br>Outflows/(Inflows) |
|----------------------------|--|--|
| 2023                       | \$(2,333,679)                                | \$(12,303)   |
| 2024                       | (13,454,905)                                 | (70,933)   |
| 2025                       | (5,940,060)                                  | (31,316)   |
| 2026                       | (5,666,291)                                  | (32,873)   |
| Total                      | \$(27,394,935)                               | \$(147,425)  |

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

|  |  |
|--|--|
| Actuarial Valuation Date:                          | December 31, 2020  |
| Measurement Date of Net Pension Liability (Asset): | December 31, 2021  |
| Experience Study:                                  | January 1, 2018 - December 31, 2020<br>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, 2022

**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. Based on this experience study, actuarial assumptions used to measure the total pension liability changed from prior year, including the discount rate, long-term expected rate of return, post-retirement adjustment, price inflation, morality and separation rates. The Total Pension Liability for December 31, 2021 is based upon a roll-forward of the liability calculated from the December 31, 2020 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 % |
|----------------------------------|--------------------|---|--|
| Global Equities                  | 52                 | 6.8   | 4.2                                      |
| Fixed Income                     | 25                 | 4.3   | 1.8                                      |
| Inflation Sensitive Assets       | 19                 | 2.7   | 0.2                                      |
| Real Estate                      | 7                  | 5.6   | 3.0                                      |
| Private Equity/Debt              | 12                 | 9.7   | 7.0                                      |
| Total Core Fund                  | 115                | 6.6   | 4.0                                      |
| <u>Variable Fund Asset Class</u> |                    |   |  |
| U.S Equities                     | 70                 | 6.3   | 3.7                                      |
| International Equities           | 30                 | 7.2   | 4.6                                      |
| Total Variable Fund              | 100                | 6.8   | 4.2                                      |

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, as opposed to a discount rate of 7.00% for the 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 1.84%. (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, 2021. In describing

WAUKESHA COUNTY, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022

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

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 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<br>Discount Rate<br>(5.80%) | Current Discount<br>Rate (6.80%) | 1% Increase to<br>Discount Rate<br>(7.80%) |
|---|--|----------------------------------|--|
| County’s proportionate share of the net pension liability (asset)                 | \$35,133,811                               | (\$49,514,166)                   | (\$110,444,961)                            |
| Bridges Library System’s proportionate share of the net pension liability (asset) | 186,127                                    | (262,309)                        | (585,099)                                  |

**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>.

At December 31, 2022, the county reported a payable to the pension plan of \$1,111,812 and the Bridges Library system reported a payable to the pension plan of \$1,596, which represents contractually required contributions outstanding as of the end of the year.

WAUKESHA COUNTY, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022

**NOTE 15 – RISK MANAGEMENT/SELF INSURANCE**

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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, 2022 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 contract in force for the year ended December 31, 2022. This is a quota share reinsurance agreement with General Reinsurance Corporation (60.0%) and Governmental Entities Mutual (GEM) Insurance Company (40.0%) for excess of loss reinsurance. The contract covers losses (in excess of the self-insured retention for each member) which exceed \$1,750,000 per occurrence up to the maximum loss of \$12,000,000 per occurrence. WMMIC retains the first \$1,750,000 of the loss excess of each member's self-insured retention. The members retain all losses greater than \$12,000,000 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, 2022, the County's expected present value of unpaid losses, as determined by an actuary consultant is \$2,429,750.

WAUKESHA COUNTY, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022

**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, 2022, the County’s expected present value of unpaid losses, as determined by an actuary consultant, is \$2,045,690.

| <u>Liability and Workers Compensation Claims</u>   | <u>2021</u>        | <u>2022</u>            |
|--|--------------------|------------------------|
| Unpaid claims, including incurred but not reported -   |                    |                        |
| Beginning of Year  | \$5,546,005        | \$5,935,624            |
| Estimated future claims expense  | 1,174,630          | 976,033                |
| Current year claim payment and changes in estimates  | (785,011)          | (1,170,093)            |
| Unpaid claims - End of Year  | <u>\$5,935,624</u> | <u>\$5,741,564</u>     |
| <br>Amount not due within one year   |                    | <br><u>\$3,846,848</u> |
| <br>In addition, net position can be analyzed as follows:  |                    |                        |
| WMMIC deposit  |                    | \$2,459,264            |
| Restricted for pension   |                    | 127,573                |
| Reserves for losses not captured within actuary analysis (e.g., pollution liability, employment litigation back wages, etc.) and for catastrophic losses |                    | <u>(1,260,198)</u>     |
| Total Net Position   |                    | <u>\$1,326,639</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, 2022, the County’s liability and worker’s compensation combined claims reserve totals \$5,741,564, which approximates an expected confidence between 75% to 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, 2022

**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>2021</u>         | <u>2022</u>         |
|--|---------------------|---------------------|
| Unpaid claims – Beginning of Year            | \$2,530,616         | \$3,010,616         |
| Current year claims and changes in estimates | 20,028,541          | 19,497,595          |
| Claim payments                               | <u>(19,548,541)</u> | <u>(19,497,595)</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, 2022. 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, 2022:

| General Fund | Capital Projects Fund | Other Governmental Funds | Radio Services Fund | Materials Recovery Facility Fund | Other Enterprise Funds | Internal Service Funds |
|--------------|-----------------------|--------------------------|---------------------|----------------------------------|------------------------|------------------------|
| \$ 1,341,449 | \$ 3,654,919          | \$ 2,715,715             | \$ 8,808            | \$ 502,118                       | \$ 134,039             | \$ 812,547             |

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, 2022

**NOTE 17 – SUBSEQUENT EVENT**

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On February 27, 2023 the County Board authorized the issuance of \$12,500,000 General Obligation Promissory Notes to fund 2023 capital projects. The General Obligation Promissory Notes were issued on May 16, 2023. The interest rates associated with these notes are variable between 3.0% - 4.0%. Principal and interest payments occur semi-annually (October and April) beginning October 1, 2023. The notes mature on April 1, 2033.

**NOTE 18 – RELATED ORGANIZATION**

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**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**

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**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, 2022

**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.

|                        | <b>Adopted Budget</b> | <b>Modified Budget</b> | <b>Change</b> |
|------------------------|-----------------------|------------------------|---------------|
| Bridges Library System | \$ 2,651,698          | \$ 2,651,698           | \$ -          |

**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 \$1,216,478.



WAUKESHA COUNTY, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022

**NOTE 19 – COMPONENT UNIT (CONT'D)**

**Capital Assets**

| <b>Governmental Activities</b>                   | Balance<br>1/1/2022 | Additions          | Deletions   | Balance<br>12/31/2022 |
|--|---------------------|--------------------|-------------|-----------------------|
| Machinery and equipment                          | \$ 20,015           | \$ -               | \$ -        | \$ 20,015             |
| Software   | 414,136             | -                  | -           | 414,136               |
| Leased buildings*                                | 107,528             | -                  | -           | 107,528               |
| Total other capital assets at historical cost    | <u>\$ 541,679</u>   | <u>\$ -</u>        | <u>\$ -</u> | <u>\$ 541,679</u>     |
| Less: Accumulated Depreciation/Amortization for: |                     |                    |             |                       |
| Machinery and equipment                          | \$ 19,395           | \$ 620             | \$ -        | \$ 20,015             |
| Software   | 350,068             | 41,413             | -           | 391,481               |
| Leased buildings*                                | 29,326              | 29,326             | -           | 58,652                |
| Total Accumulated Depreciation/Amortization      | <u>\$ 398,789</u>   | <u>\$ 71,359</u>   | <u>\$ -</u> | <u>\$ 470,148</u>     |
| Net Other Capital Assets                         | <u>\$ 142,890</u>   | <u>\$ (71,359)</u> | <u>\$ -</u> | <u>\$ 71,531</u>      |

\* Beginning balance was restated with implementation of GASB 87 and recognition of leased assets.

**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 one term. During the year ended December 31, 2022, Bridges Library System recognized \$29,326 and \$307 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>     |
| 2023                         | \$ 29,439                      | \$ 163          | \$ 29,602        |
| 2024                         | 19,838                         | 28              | 19,866           |
| Total minimum lease payments | <u>\$ 49,277</u>               | <u>\$ 191</u>   | <u>\$ 49,468</u> |

WAUKESHA COUNTY, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022

**NOTE 19 – COMPONENT UNIT (CONT'D)**

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

| <b>Governmental Activities</b>      | Balance*<br>1/1/2022 | Additions          | Deletions   | Balance<br>12/31/2022 |
|-------------------------------------|----------------------|--------------------|-------------|-----------------------|
| Buildings                           | \$ 107,528           | \$ -               | \$ -        | \$ 107,528            |
| Total Right of Use Assets           | <u>\$ 107,528</u>    | <u>\$ -</u>        | <u>\$ -</u> | <u>\$ 107,528</u>     |
| Less: Accumulated Amortization for: |                      |                    |             |                       |
| Accumulated Amort - Buildings       | \$ 29,326            | \$ 29,326          | \$ -        | \$ 58,652             |
| Total Accumulated Amortization      | <u>\$ 29,326</u>     | <u>\$ 29,326</u>   | <u>\$ -</u> | <u>\$ 58,652</u>      |
| Net Right of Use Asset Balance      | <u>\$ 78,202</u>     | <u>\$ (29,326)</u> | <u>\$ -</u> | <u>\$ 48,876</u>      |

\* Beginning balance was restated with implementation of GASB 87 and recognition of leased assets.

**Compensated Absences**

| <b>Governmental Activities</b> | Balance<br>1/1/2022 | Additions        | Deletions        | Balance<br>12/31/2022 |
|--------------------------------|---------------------|------------------|------------------|-----------------------|
| Compensated Absences           | <u>\$ 48,844</u>    | <u>\$ 44,898</u> | <u>\$ 48,844</u> | <u>\$ 44,898</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.

**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, 2022

|                                      | Original<br>Budget | Final<br>Budget    | Actual<br>Amount   | Variance from<br>Final Budget |
|--------------------------------------|--------------------|--------------------|--------------------|-------------------------------|
| <b>REVENUES</b>                      |                    |                    |                    |                               |
| General intergovernmental assistance | \$ 585,000         | \$ 585,000         | \$ 585,000         | \$ -                          |
| Intergovernmental contracts/grants   | 50,399,508         | 53,637,748         | 54,141,661         | 503,913                       |
| Taxes                                | 90,370,378         | 90,370,378         | 90,376,668         | 6,290                         |
| Fines and licenses                   | 3,057,430          | 3,057,430          | 3,811,226          | 753,796                       |
| Charges for services                 | 29,032,208         | 29,254,549         | 27,588,765         | (1,665,784)                   |
| Interdepartmental revenues           | 4,390,445          | 4,520,445          | 4,321,091          | (199,354)                     |
| Investment earnings (losses)         | 2,997,646          | 2,997,646          | (7,990,161)        | (10,987,807)                  |
| Miscellaneous revenues               | 10,967,065         | 11,030,583         | 11,936,968         | 906,385                       |
| <b>Total revenues</b>                | <b>191,799,680</b> | <b>195,453,779</b> | <b>184,771,218</b> | <b>(10,682,561)</b>           |
| <b>EXPENDITURES</b>                  |                    |                    |                    |                               |
| Justice and public safety:           |                    |                    |                    |                               |
| Sheriff                              |                    |                    |                    |                               |
| Personnel                            | \$ 35,697,808      | \$ 37,055,436      | \$ 36,575,571      | \$ 479,865                    |
| Operating                            | 5,313,936          | 5,421,336          | 4,986,145          | 435,191                       |
| Interdepartmental charges            | 4,279,763          | 4,537,570          | 4,439,445          | 98,125                        |
| Capital outlay                       | 147,700            | 304,200            | 113,205            | 190,995                       |
| Total Sheriff                        | 45,439,207         | 47,318,542         | 46,114,366         | 1,204,176                     |
| District attorney                    |                    |                    |                    |                               |
| Personnel                            | 2,517,377          | 2,561,361          | 2,500,317          | 61,044                        |
| Operating                            | 424,713            | 597,186            | 461,882            | 135,304                       |
| Interdepartmental charges            | 276,138            | 298,410            | 286,098            | 12,312                        |
| Total District attorney              | 3,218,228          | 3,456,957          | 3,248,297          | 208,660                       |
| Circuit court services               |                    |                    |                    |                               |
| Personnel                            | 6,618,612          | 6,618,612          | 6,270,275          | 348,337                       |
| Operating                            | 1,730,829          | 1,730,829          | 1,624,249          | 106,580                       |
| Interdepartmental charges            | 1,660,432          | 1,660,432          | 1,574,015          | 86,417                        |
| Total Circuit court services         | 10,009,873         | 10,009,873         | 9,468,539          | 541,334                       |
| Medical examiner                     |                    |                    |                    |                               |
| Personnel                            | 1,863,872          | 1,921,472          | 1,901,585          | 19,887                        |
| Operating                            | 291,926            | 314,926            | 296,184            | 18,742                        |
| Interdepartmental charges            | 133,221            | 134,221            | 130,418            | 3,803                         |
| Total Medical examiner               | 2,289,019          | 2,370,619          | 2,328,187          | 42,432                        |
| Emergency preparedness               |                    |                    |                    |                               |
| Personnel                            | 5,606,276          | 5,619,893          | 4,836,619          | 783,274                       |
| Operating                            | 1,075,505          | 1,055,745          | 995,166            | 60,579                        |
| Interdepartmental charges            | 750,029            | 750,029            | 643,251            | 106,778                       |
| Capital outlay                       | 11,000             | 18,233             | 17,855             | 378                           |
| Total Emergency preparedness         | 7,442,810          | 7,443,900          | 6,492,891          | 951,009                       |
| Total justice and public safety      | 68,399,137         | 70,599,891         | 67,652,280         | 2,947,611                     |
| Health and human services:           |                    |                    |                    |                               |
| Human services                       |                    |                    |                    |                               |
| Personnel                            | 38,572,375         | 39,146,052         | 35,514,406         | 3,631,646                     |
| Operating                            | 41,106,124         | 41,827,698         | 39,982,695         | 1,845,003                     |
| Interdepartmental charges            | 5,353,284          | 5,333,071          | 5,281,918          | 51,153                        |
| Capital outlay                       | -                  | 7,000              | 6,214              | 786                           |
| Total Human Services                 | 85,031,783         | 86,313,821         | 80,785,233         | 5,528,588                     |

(CONTINUED)

**WAUKESHA COUNTY, WISCONSIN**

SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND  
For The Year Ended December 31, 2022

|   | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual<br/>Amount</u> | <u>Variance from<br/>Final Budget</u> |
|---|----------------------------|-------------------------|--------------------------|---------------------------------------|
| Health and human services (continued):  |                            |                         |                          |                                       |
| Corporation counsel - child support     |                            |                         |                          |                                       |
| Personnel                               | \$ 2,452,790               | \$ 2,457,446            | \$ 2,411,760             | \$ 45,686                             |
| Operating                               | 277,099                    | 346,944                 | 266,532                  | 80,412                                |
| Interdepartmental charges               | 191,322                    | 191,322                 | 192,882                  | (1,560)                               |
| Total Corporation counsel               | <u>2,921,211</u>           | <u>2,995,712</u>        | <u>2,871,174</u>         | <u>124,538</u>                        |
| Total health and human services         | <u>87,952,994</u>          | <u>89,309,533</u>       | <u>83,656,407</u>        | <u>5,653,126</u>                      |
| Environment, parks and education:       |                            |                         |                          |                                       |
| University of Wisconsin extension       |                            |                         |                          |                                       |
| Personnel                               | 163,501                    | 163,501                 | 146,096                  | 17,405                                |
| Operating                               | 217,568                    | 229,095                 | 200,340                  | 28,755                                |
| Interdepartmental charges               | 51,138                     | 52,138                  | 51,986                   | 152                                   |
| Total University of Wisconsin extension | <u>432,207</u>             | <u>444,734</u>          | <u>398,422</u>           | <u>46,312</u>                         |
| Register of deeds                       |                            |                         |                          |                                       |
| Personnel                               | 1,225,818                  | 1,225,818               | 1,204,932                | 20,886                                |
| Operating                               | 101,847                    | 112,374                 | 75,317                   | 37,057                                |
| Interdepartmental charges               | 164,334                    | 164,334                 | 158,662                  | 5,672                                 |
| Total Register of deeds                 | <u>1,491,999</u>           | <u>1,502,526</u>        | <u>1,438,911</u>         | <u>63,615</u>                         |
| Parks and land use                      |                            |                         |                          |                                       |
| Personnel                               | 9,242,165                  | 9,118,165               | 8,856,076                | 262,089                               |
| Operating                               | 2,599,255                  | 2,797,373               | 2,149,432                | 647,941                               |
| Interdepartmental charges               | 1,669,769                  | 1,770,769               | 1,759,814                | 10,955                                |
| Capital outlay                          | 282,576                    | 437,112                 | 163,546                  | 273,566                               |
| Total Parks and land use                | <u>13,793,765</u>          | <u>14,123,419</u>       | <u>12,928,868</u>        | <u>1,194,551</u>                      |
| Total environment, parks and education  | <u>15,717,971</u>          | <u>16,070,679</u>       | <u>14,766,201</u>        | <u>1,304,478</u>                      |
| Public works:                           |                            |                         |                          |                                       |
| Facilities management                   |                            |                         |                          |                                       |
| Personnel                               | 3,589,589                  | 3,589,589               | 3,582,101                | 7,488                                 |
| Operating                               | 4,277,520                  | 4,847,338               | 4,503,698                | 343,640                               |
| Interdepartmental charges               | 518,126                    | 518,126                 | 511,858                  | 6,268                                 |
| Capital outlay                          | 410,000                    | 546,883                 | 433,144                  | 113,739                               |
| Total Public works                      | <u>8,795,235</u>           | <u>9,501,936</u>        | <u>9,030,801</u>         | <u>471,135</u>                        |
| General government:                     |                            |                         |                          |                                       |
| County executive                        |                            |                         |                          |                                       |
| Personnel                               | 577,012                    | 577,012                 | 541,316                  | 35,696                                |
| Operating                               | 35,368                     | 35,368                  | 18,541                   | 16,827                                |
| Interdepartmental charges               | 24,485                     | 24,485                  | 23,985                   | 500                                   |
| Total County executive                  | <u>636,865</u>             | <u>636,865</u>          | <u>583,842</u>           | <u>53,023</u>                         |
| County board                            |                            |                         |                          |                                       |
| Personnel                               | 658,339                    | 658,339                 | 582,490                  | 75,849                                |
| Operating                               | 297,615                    | 312,615                 | 139,134                  | 173,481                               |
| Interdepartmental charges               | 30,743                     | 30,743                  | 30,249                   | 494                                   |
| Total County board                      | <u>986,697</u>             | <u>1,001,697</u>        | <u>751,873</u>           | <u>249,824</u>                        |
| Administration                          |                            |                         |                          |                                       |
| Personnel                               | 5,753,794                  | 5,753,794               | 5,564,731                | 189,063                               |
| Operating                               | 1,039,686                  | 1,041,796               | 910,928                  | 130,868                               |
| Interdepartmental charges               | 601,237                    | 601,237                 | 595,818                  | 5,419                                 |
| Total Administration                    | <u>7,394,717</u>           | <u>7,396,827</u>        | <u>7,071,477</u>         | <u>325,350</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, 2022

|   | Original<br>Budget          | Final<br>Budget             | Actual<br>Amount            | Variance from<br>Final Budget |
|---|-----------------------------|-----------------------------|-----------------------------|-------------------------------|
| General government (continued):                     |                             |                             |                             |                               |
| County clerk  |                             |                             |                             |                               |
| Personnel   | \$ 437,656                  | \$ 437,656                  | \$ 419,459                  | \$ 18,197                     |
| Operating   | 220,412                     | 329,425                     | 318,184                     | 11,241                        |
| Interdepartmental charges                           | 43,988                      | 45,288                      | 44,948                      | 340                           |
| Total County clerk                                  | <u>702,056</u>              | <u>812,369</u>              | <u>782,591</u>              | <u>29,778</u>                 |
| County treasurer                                    |                             |                             |                             |                               |
| Personnel   | 464,238                     | 464,238                     | 433,384                     | 30,854                        |
| Operating   | 159,070                     | 159,070                     | 119,623                     | 39,447                        |
| Interdepartmental charges                           | 142,288                     | 142,288                     | 138,590                     | 3,698                         |
| Total County treasurer                              | <u>765,596</u>              | <u>765,596</u>              | <u>691,597</u>              | <u>73,999</u>                 |
| Non-departmental                                    |                             |                             |                             |                               |
| Personnel   | 465,000                     | 465,000                     | 258,265                     | 206,735                       |
| Operating   | 2,453,955                   | 2,383,955                   | 1,245,515                   | 1,138,440                     |
| Interdepartmental charges                           | 101,500                     | 101,500                     | 101,489                     | 11                            |
| Total Non-departmental                              | <u>3,020,455</u>            | <u>2,950,455</u>            | <u>1,605,269</u>            | <u>1,345,186</u>              |
| Corporation counsel                                 |                             |                             |                             |                               |
| Personnel   | 1,336,355                   | 1,336,355                   | 1,241,552                   | 94,803                        |
| Operating   | 103,706                     | 103,706                     | 42,312                      | 61,394                        |
| Interdepartmental charges                           | 86,080                      | 86,080                      | 82,852                      | 3,228                         |
| Total Corporation counsel                           | <u>1,526,141</u>            | <u>1,526,141</u>            | <u>1,366,716</u>            | <u>159,425</u>                |
| Total general government                            | <u>15,032,527</u>           | <u>15,089,950</u>           | <u>12,853,365</u>           | <u>2,236,585</u>              |
| <b>Total expenditures</b>                           | <b><u>195,897,864</u></b>   | <b><u>200,571,989</u></b>   | <b><u>187,959,054</u></b>   | <b><u>12,612,935</u></b>      |
| <b>Excess of Revenues Over (Under) Expenditures</b> | <b><u>(4,098,184)</u></b>   | <b><u>(5,118,210)</u></b>   | <b><u>(3,187,836)</u></b>   | <b><u>1,930,374</u></b>       |
| <b>OTHER FINANCING SOURCES (USES)</b>               |                             |                             |                             |                               |
| Transfers in  | -                           | -                           | 1,797,860                   | 1,797,860                     |
| Transfers out                                       | -                           | -                           | (2,840,500)                 | (2,840,500)                   |
| <b>Total other financing sources (uses)</b>         | <b>-</b>                    | <b>-</b>                    | <b><u>(1,042,640)</u></b>   | <b><u>(1,042,640)</u></b>     |
| <b>Net change in fund balances</b>                  | <b><u>(4,098,184)</u></b>   | <b><u>(5,118,210)</u></b>   | <b><u>(4,230,476)</u></b>   | <b><u>887,734</u></b>         |
| Fund Balance - January 1                            | <u>73,931,222</u>           | <u>73,931,222</u>           | <u>73,931,222</u>           | <u>-</u>                      |
| <b>Fund Balance - December 31</b>                   | <b><u>\$ 69,833,038</u></b> | <b><u>\$ 68,813,012</u></b> | <b><u>\$ 69,700,746</u></b> | <b><u>\$ 887,734</u></b>      |

(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, 2022

|   | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual<br/>Amount</b> | <b>Variance from<br/>Final Budget</b> |
|---|----------------------------|-------------------------|--------------------------|---------------------------------------|
| <b>REVENUES</b>                                     |                            |                         |                          |                                       |
| Intergovernmental contracts/grants                  | \$ 1,507,634               | \$ 4,130,711            | \$ 2,549,727             | \$ (1,580,984)                        |
| Fines and licenses                                  | 2,550                      | 2,550                   | 2,010                    | (540)                                 |
| Charges for services                                | 107,450                    | 107,450                 | 69,735                   | (37,715)                              |
| Miscellaneous revenues                              | -                          | -                       | 2,851,539                | 2,851,539                             |
| <b>Total revenues</b>                               | <b>1,617,634</b>           | <b>4,240,711</b>        | <b>5,473,011</b>         | <b>1,232,300</b>                      |
| <b>EXPENDITURES</b>                                 |                            |                         |                          |                                       |
| Justice and Public Safety                           |                            |                         |                          |                                       |
| District Attorney                                   |                            |                         |                          |                                       |
| Personnel   | 562,514                    | 562,514                 | 399,303                  | 163,211                               |
| Operating   | 16,908                     | 17,556                  | 32,732                   | (15,176)                              |
| Interdepartmental charges                           | 2,400.00                   | 2,400                   | 2,850                    | (450)                                 |
| Total District Attorney                             | 581,822                    | 582,470                 | 434,885                  | 147,585                               |
| Circuit Court Services                              |                            |                         |                          |                                       |
| Personnel   | 342,074                    | 342,074                 | 211,876                  | 130,198                               |
| Operating   | 76,950                     | 76,950                  | 136,759                  | (59,809)                              |
| Interdepartmental charges                           | 162,775.00                 | 162,775                 | 233,164                  | (70,389)                              |
| Total Circuit Court Services                        | 581,799                    | 581,799                 | 581,799                  | -                                     |
| Total Justice and Public Safety                     | 1,163,621                  | 1,164,269               | 1,016,684                | 147,585                               |
| Health and Human Services                           |                            |                         |                          |                                       |
| Health and Human Services                           |                            |                         |                          |                                       |
| Personnel   | 310,966                    | 1,640,924               | 1,229,151                | 411,773                               |
| Operating   | 25,000                     | 368,875                 | 222,421                  | 146,454                               |
| Interdepartmental charges                           | -                          | 67,526                  | 55,699                   | 11,827                                |
| Capital outlay                                      | -                          | 16,070                  | -                        | 16,070                                |
| Total Health and Human Services                     | 335,966                    | 2,093,395               | 1,507,271                | 586,124                               |
| Public Works  |                            |                         |                          |                                       |
| Public Works  |                            |                         |                          |                                       |
| Capital outlay                                      | -                          | 550,000                 | -                        | 550,000                               |
| General government:                                 |                            |                         |                          |                                       |
| Administration                                      |                            |                         |                          |                                       |
| Personnel   | 108,047                    | 108,047                 | 88,564                   | 19,483                                |
| Operating   | 10,000                     | 325,000                 | 8,611                    | 316,389                               |
| Total General Government                            | 118,047                    | 433,047                 | 97,175                   | 335,872                               |
| <b>Total expenditures</b>                           | <b>1,617,634</b>           | <b>4,240,711</b>        | <b>2,621,130</b>         | <b>1,619,581</b>                      |
| <b>Excess of Revenues Over (Under) Expenditures</b> | <b>-</b>                   | <b>-</b>                | <b>2,851,881</b>         | <b>2,851,881</b>                      |
| Fund Balance - January 1                            | -                          | -                       | -                        | -                                     |
| <b>Fund Balance - December 31</b>                   | <b>\$ -</b>                | <b>\$ -</b>             | <b>\$ 2,851,881</b>      | <b>\$ 2,851,881</b>                   |



**WAUKESHA COUNTY, WISCONSIN**

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)  
WISCONSIN RETIREMENT SYSTEM  
For The Year Ended December 31, 2022

| 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 |
|---------------------------|---|--|-----------------|---|--|
| <b>Primary Government</b> |   |  |                 |   |  |
| 12/31/2022                | 0.61430566%                                     | \$ (49,514,166)  | \$ 93,232,330   | -53.11%   | 106.02%  |
| 12/31/2021                | 0.61837868%                                     | (38,606,238)   | 91,241,593      | -42.31%   | 105.26%  |
| 12/31/2020                | 0.62383375%                                     | (20,115,248)   | 93,448,121      | -21.53%   | 102.96%  |
| 12/31/2019                | 0.61377295%                                     | 21,836,117   | 87,019,893      | 25.09%  | 96.45%   |
| 12/31/2018                | 0.60946481%                                     | (18,095,733)   | 84,575,463      | -21.40%   | 102.93%  |
| 12/31/2017                | 0.61135010%                                     | 5,038,984  | 82,778,356      | 6.09%   | 99.12%   |
| 12/31/2016                | 0.61695977%                                     | 10,025,477   | 81,381,431      | 12.32%  | 98.20%   |
| 12/31/2015                | 0.62599709%                                     | (15,376,201)   | 81,351,432      | -18.90%   | 102.74%  |
| <b>Component Unit</b>     |   |  |                 |   |  |
| 12/31/2022                | 0.00325438%                                     | \$ (262,309)   | \$ 520,708      | -50.38%   | 106.02%  |
| 12/31/2021                | 0.00334812%                                     | (209,028)  | 494,014         | -42.31%   | 105.26%  |
| 12/31/2020                | 0.00306346%                                     | (98,780)   | 458,881         | -21.53%   | 102.96%  |
| 12/31/2019                | 0.00298455%                                     | 106,181  | 427,090         | 24.86%  | 96.45%   |
| 12/31/2018                | 0.00295387%                                     | (87,704)   | 409,909         | -21.40%   | 102.93%  |

SCHEDULE OF EMPLOYER CONTRIBUTIONS - WISCONSIN RETIREMENT SYSTEM  
For The Year Ended December 31, 2022

| 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 |
|---------------------------|--------------------------------------|---|----------------------------------|-----------------|--|
| <b>Primary Government</b> |                                      |   |                                  |                 |  |
| 12/31/2022                | \$ 7,137,825                         | \$ 7,137,825  | -                                | \$ 96,215,048   | 7.42%  |
| 12/31/2021                | 7,075,646                            | 7,075,646   | -                                | 93,248,161      | 7.59%  |
| 12/31/2020                | 6,884,496                            | 6,884,496   | -                                | 91,287,337      | 7.54%  |
| 12/31/2019                | 6,487,747                            | 6,487,747   | -                                | 93,448,362      | 6.94%  |
| 12/31/2018                | 6,393,756                            | 6,393,756   | -                                | 84,575,463      | 7.40%  |
| 12/31/2017                | 6,299,432                            | 6,299,432   | -                                | 84,980,801      | 7.41%  |
| 12/31/2016                | 5,867,853                            | 5,867,853   | -                                | 82,777,337      | 7.19%  |
| 12/31/2015                | 5,895,078                            | 5,895,078   | -                                | 81,381,431      | 7.24%  |
| <b>Component Unit</b>     |                                      |   |                                  |                 |  |
| 12/31/2022                | \$ 37,631                            | \$ 37,631   | -                                | \$ 537,367      | 7.00%  |
| 12/31/2021                | 36,041                               | 36,041  | -                                | 504,878         | 7.14%  |
| 12/31/2020                | 34,108                               | 34,108  | -                                | 448,270         | 7.61%  |
| 12/31/2019                | 31,579                               | 31,579  | -                                | 458,641         | 6.94%  |
| 12/31/2018                | 31,009                               | 31,009  | -                                | 409,909         | 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, 2022

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#### 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, 2022

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

|                                       | 2021  | 2020  | 2019  | 2018  | 2017  |
|---------------------------------------|---|---|---|---|---|
| Valuation Date:                       | December 31, 2019   | December 31, 2018   | December 31, 2017   | December 31, 2016   | December 31, 2015   |
| 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%  | 5.5%  | 5.5%  | 5.5%  |
| Weighted based on assumed rate for:   |   |   |   |   |   |
| Pre-retirement:                       | 7.0%  | 7.0%  | 7.2%  | 7.2%  | 7.2%  |
| Post-retirement:                      | 5.0%  | 5.0%  | 5.0%  | 5.0%  | 5.0%  |
| Salary Increases                      |   |   |   |   |   |
| Wage Inflation:                       | 3.0%  | 3.0%  | 3.2%  | 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*: | 1.9%  | 1.9%  | 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 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.          | 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 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%). | 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, 2022

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

|                                       | <b>2016</b>  | <b>2015</b>  | <b>2014</b>  | <b>2013</b>  |
|---------------------------------------|--|--|--|--|
| Valuation Date:                       | 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   |
| 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  |
| 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   |
| Asset Valuation Method:               | Five Year Smoothed Market (Closed)   | Five Year Smoothed Market (Closed)   | Five Year Smoothed Market (Closed)   | Five Year Smoothed Market (Closed)   |
| <b>Actuarial Assumptions</b>          |  |  |  |  |
| Net Investment Rate of Return:        | 5.5%   | 5.5%   | 5.5%   | 5.5%   |
| Weighted based on assumed rate for:   |  |  |  |  |
| Pre-retirement:                       | 7.2%   | 7.2%   | 7.2%   | 7.2%   |
| Post-retirement:                      | 5.0%   | 5.0%   | 5.0%   | 5.0%   |
| <b>Salary Increases</b>               |  |  |  |  |
| Wage Inflation:                       | 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%  |
| Post-retirement Benefit Adjustments*: | 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 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 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, 2022

|  | Aging and<br>Disability<br>Resource<br>Center<br>Contract Fund | County<br>Library<br>Fund | Walter<br>Tarmann<br>Fund | Transportation<br>Fund | Community<br>Development<br>Fund | Workforce<br>Innovation<br>Opportunity<br>Act Fund | Workforce<br>Development<br>Center<br>Fund | Total<br>Non-Major<br>Special<br>Revenue<br>Funds |
|--|--|---------------------------|---------------------------|------------------------|----------------------------------|--|--|---|
| <b>ASSETS</b>  |  |                           |                           |                        |                                  |  |  |   |
| Cash and investments   | \$ -   | \$ -                      | \$ 3,991,119              | \$ -                   | \$ 2,745,208                     | \$ -   | \$ 253,353                                 | \$ 6,989,680                                      |
| Receivables:   |  |                           |                           |                        |                                  |  |  |   |
| Property taxes levied for ensuing<br>year's budget                                       | -  | 3,999,607                 | -                         | 3,484,709              | -                                | 122,500  | -  | 7,606,816   |
| Accounts   | -  | -                         | 109,616                   | 223,059                | -                                | -  | 70,846                                     | 403,521   |
| Total Receivables - Net  | -  | 3,999,607                 | 109,616                   | 3,707,768              | -                                | 122,500  | 70,846                                     | 8,010,337   |
| Due from other governments   | 1,598,439  | -                         | -                         | 2,473,896              | 903,647                          | 211,865  | 60,578                                     | 5,248,425   |
| Prepaid items  | -  | -                         | -                         | -                      | 4,973,293                        | -  | -  | 4,973,293   |
| Inventories  | -  | -                         | -                         | 614,967                | -                                | -  | -  | 614,967   |
| Loans receivable   | -  | -                         | -                         | -                      | 5,014,760                        | -  | -  | 5,014,760   |
| <b>Total assets</b>  | <b>\$ 1,598,439</b>  | <b>\$ 3,999,607</b>       | <b>\$ 4,100,735</b>       | <b>\$ 6,796,631</b>    | <b>\$ 13,636,908</b>             | <b>\$ 334,365</b>                                  | <b>\$ 384,777</b>                          | <b>\$ 30,851,462</b>                              |
| <b>LIABILITIES</b>   |  |                           |                           |                        |                                  |  |  |   |
| Accounts payable   | \$ 91,085  | \$ -                      | \$ -                      | \$ 624,842             | \$ 370,605                       | \$ 191,792   | \$ 18,179                                  | \$ 1,296,503                                      |
| Other liabilities  | -  | -                         | -                         | -                      | 1,103                            | -  | -  | 1,103   |
| Due to other governments   | -  | -                         | -                         | 229,384                | -                                | -  | -  | 229,384   |
| Due to other funds   | 187,538  | -                         | -                         | 1,552,970              | -                                | 20,073   | -  | 1,760,581   |
| Other unearned revenue   | -  | -                         | -                         | 22,751                 | 7,270,961                        | -  | -  | 7,293,712   |
| <b>Total liabilities</b>   | <b>278,623</b>   | <b>-</b>                  | <b>-</b>                  | <b>2,429,947</b>       | <b>7,642,669</b>                 | <b>211,865</b>                                     | <b>18,179</b>                              | <b>10,581,283</b>                                 |
| <b>DEFERRED INFLOWS OF RESOURCES</b>   |  |                           |                           |                        |                                  |  |  |   |
| Unavailable revenue - revolving loans  | -  | -                         | -                         | -                      | 5,014,760                        | -  | -  | 5,014,760   |
| Property taxes levied for future periods   | -  | 3,999,607                 | -                         | 3,484,709              | -                                | 122,500  | -  | 7,606,816   |
| <b>Total deferred inflows of resources</b>   | <b>-</b>   | <b>3,999,607</b>          | <b>-</b>                  | <b>3,484,709</b>       | <b>5,014,760</b>                 | <b>122,500</b>                                     | <b>-</b>                                   | <b>12,621,576</b>                                 |
| <b>FUND BALANCES</b>   |  |                           |                           |                        |                                  |  |  |   |
| Non-spendable:   |  |                           |                           |                        |                                  |  |  |   |
| Prepaid items  | -  | -                         | -                         | -                      | 4,973,293                        | -  | -  | 4,973,293   |
| Inventories  | -  | -                         | -                         | 614,967                | -                                | -  | -  | 614,967   |
| Restricted:  |  |                           |                           |                        |                                  |  |  |   |
| Park purposes  | -  | -                         | 4,100,735                 | -                      | -                                | -  | -  | 4,100,735   |
| Community development  | -  | -                         | -                         | -                      | -                                | -  | -  | -   |
| Library purposes   | -  | -                         | -                         | -                      | -                                | -  | -  | -   |
| Workforce development  | -  | -                         | -                         | -                      | -                                | -  | -  | -   |
| Human services   | 1,319,816  | -                         | -                         | -                      | -                                | -  | 366,598                                    | 1,686,414   |
| Assigned:  |  |                           |                           |                        |                                  |  |  |   |
| Subsequent year's budget   | -  | -                         | -                         | 267,008                | -                                | -  | -  | 267,008   |
| Unassigned (deficit)   | -  | -                         | -                         | -                      | (3,993,814)                      | -  | -  | (3,993,814)                                       |
| <b>Total Fund Balances (Deficits)</b>  | <b>1,319,816</b>   | <b>-</b>                  | <b>4,100,735</b>          | <b>881,975</b>         | <b>979,479</b>                   | <b>-</b>   | <b>366,598</b>                             | <b>7,648,603</b>                                  |
| <b>Total Liabilities, Deferred Inflows of<br/>Resources and Fund Balances (Deficits)</b> | <b>\$ 1,598,439</b>  | <b>\$ 3,999,607</b>       | <b>\$ 4,100,735</b>       | <b>\$ 6,796,631</b>    | <b>\$ 13,636,908</b>             | <b>\$ 334,365</b>                                  | <b>\$ 384,777</b>                          | <b>\$ 30,851,462</b>                              |

**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, 2022

|   | <b>Aging and<br/>Disability<br/>Resource<br/>Center<br/>Contract Fund</b> | <b>County<br/>Library<br/>Fund</b> | <b>Walter<br/>Tarmann<br/>Fund</b> | <b>Transportation<br/>Fund</b> | <b>Community<br/>Development<br/>Fund</b> | <b>Workforce<br/>Innovation<br/>Opportunity<br/>Act Fund</b> | <b>Workforce<br/>Development<br/>Center<br/>Fund</b> | <b>Total<br/>Non-Major<br/>Special<br/>Revenue<br/>Funds</b> |
|---|---|------------------------------------|------------------------------------|--------------------------------|---|--|--|--|
| <b>REVENUES</b>                             |   |                                    |                                    |                                |   |  |  |  |
| Intergovernmental contracts/grants          | \$ 3,563,863  | \$ -                               | \$ -                               | \$ 13,386,275                  | \$ 5,757,183                              | \$ 1,901,090   | \$ 78,906  | \$ 24,687,317  |
| Taxes                                       | -   | 3,706,706                          | -                                  | 3,319,709                      | -   | -  | -  | 7,026,415  |
| Fines and licenses                          | -   | -                                  | -                                  | 220,065                        | -   | -  | -  | 220,065  |
| Charges for services                        | -   | -                                  | -                                  | 648,691                        | 3,975                                     | -  | 183,898  | 836,564  |
| Interdepartmental revenues                  | -   | -                                  | -                                  | 794,271                        | -   | -  | -  | 794,271  |
| Investment earnings                         | -   | -                                  | -                                  | -                              | -   | -  | 2,772  | 2,772  |
| Miscellaneous revenues                      | -   | -                                  | 22,638                             | 456,227                        | 981,626                                   | -  | 4,301  | 1,464,792  |
| <b>Total revenues</b>                       | <b>3,563,863</b>  | <b>3,706,706</b>                   | <b>22,638</b>                      | <b>18,825,238</b>              | <b>6,742,784</b>                          | <b>1,901,090</b>   | <b>269,877</b>                                       | <b>35,032,196</b>  |
| <b>EXPENDITURES</b>                         |   |                                    |                                    |                                |   |  |  |  |
| Current:                                    |   |                                    |                                    |                                |   |  |  |  |
| Health and human services                   | 3,563,863   | -                                  | -                                  | -                              | -   | -  | -  | 3,563,863  |
| Environment, parks and education            | -   | 3,706,706                          | -                                  | -                              | 6,154,006                                 | 1,901,090  | -  | 11,761,802   |
| Public works                                | -   | -                                  | -                                  | 16,960,201                     | -   | -  | -  | 16,960,201   |
| General government                          | -   | -                                  | -                                  | -                              | -   | -  | 266,694  | 266,694  |
| Capital outlay:                             |   |                                    |                                    |                                |   |  |  |  |
| Public works                                | -   | -                                  | -                                  | 85,907                         | -   | -  | -  | 85,907   |
| <b>Total expenditures</b>                   | <b>3,563,863</b>  | <b>3,706,706</b>                   | <b>-</b>                           | <b>17,046,108</b>              | <b>6,154,006</b>                          | <b>1,901,090</b>   | <b>266,694</b>                                       | <b>32,638,467</b>  |
| <b>Excess of Revenues Over Expenditures</b> | <b>-</b>  | <b>-</b>                           | <b>22,638</b>                      | <b>1,779,130</b>               | <b>588,778</b>                            | <b>-</b>   | <b>3,183</b>   | <b>2,393,729</b>   |
| <b>OTHER FINANCING SOURCES (USES)</b>       |   |                                    |                                    |                                |   |  |  |  |
| Transfers in                                | -   | -                                  | -                                  | 50,000                         | -   | -  | -  | 50,000   |
| Transfers out                               | -   | -                                  | -                                  | (1,797,860)                    | -   | -  | -  | (1,797,860)  |
| <b>Total other financing sources (uses)</b> | <b>-</b>  | <b>-</b>                           | <b>-</b>                           | <b>(1,747,860)</b>             | <b>-</b>                                  | <b>-</b>   | <b>-</b>   | <b>(1,747,860)</b>   |
| <b>Net change in fund balances</b>          | <b>-</b>  | <b>-</b>                           | <b>22,638</b>                      | <b>31,270</b>                  | <b>588,778</b>                            | <b>-</b>   | <b>3,183</b>   | <b>645,869</b>   |
| Fund Balances - January 1                   | 1,319,816   | -                                  | 4,078,097                          | 850,705                        | 390,701                                   | -  | 363,415  | 7,002,734  |
| <b>Fund Balances - December 31</b>          | <b>\$ 1,319,816</b>   | <b>\$ -</b>                        | <b>\$ 4,100,735</b>                | <b>\$ 881,975</b>              | <b>\$ 979,479</b>                         | <b>\$ -</b>  | <b>\$ 366,598</b>                                    | <b>\$ 7,648,603</b>  |

**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, 2022

|   | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual<br/>Amount</u> | <u>Variance from<br/>Final Budget</u> |
|---|----------------------------|-------------------------|--------------------------|---------------------------------------|
| <b>REVENUES</b>                             |                            |                         |                          |                                       |
| Intergovernmental contracts/grants          | \$ 3,777,002               | \$ 3,777,002            | \$ 3,563,863             | \$ (213,139)                          |
| <b>Total revenues</b>                       | <u>3,777,002</u>           | <u>3,777,002</u>        | <u>3,563,863</u>         | <u>(213,139)</u>                      |
| <b>EXPENDITURES</b>                         |                            |                         |                          |                                       |
| Health and human services:                  |                            |                         |                          |                                       |
| Personnel                                   | 3,184,720                  | 3,060,220               | 2,885,899                | 174,321                               |
| Operating                                   | 187,455                    | 305,455                 | 270,340                  | 35,115                                |
| Interdepartmental charges                   | 404,827                    | 411,327                 | 407,624                  | 3,703                                 |
| <b>Total expenditures</b>                   | <u>3,777,002</u>           | <u>3,777,002</u>        | <u>3,563,863</u>         | <u>213,139</u>                        |
| <b>Excess of Revenues Over Expenditures</b> | -                          | -                       | -                        | -                                     |
| Fund Balance - January 1                    | <u>1,319,816</u>           | <u>1,319,816</u>        | <u>1,319,816</u>         | -                                     |
| <b>Fund Balance - December 31</b>           | <u>\$ 1,319,816</u>        | <u>\$ 1,319,816</u>     | <u>\$ 1,319,816</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, 2022

|   | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual<br/>Amounts</u> | <u>Variance from<br/>Final Budget</u> |
|---|----------------------------|-------------------------|---------------------------|---------------------------------------|
| <b>REVENUES</b>                             |                            |                         |                           |                                       |
| Taxes                                       | \$ 3,706,706               | \$ 3,706,706            | \$ 3,706,706              | \$ -                                  |
| <b>Total revenues</b>                       | <u>3,706,706</u>           | <u>3,706,706</u>        | <u>3,706,706</u>          | <u>-</u>                              |
| <b>EXPENDITURES</b>                         |                            |                         |                           |                                       |
| Environment, parks and education:           |                            |                         |                           |                                       |
| Operating expenses                          | 3,706,706                  | 3,706,706               | 3,706,706                 | -                                     |
| <b>Total expenditures</b>                   | <u>3,706,706</u>           | <u>3,706,706</u>        | <u>3,706,706</u>          | <u>-</u>                              |
| <b>Excess of Revenues Over Expenditures</b> | -                          | -                       | -                         | -                                     |
| Fund Balance - January 1                    | -                          | -                       | -                         | -                                     |
| <b>Fund Balance - December 31</b>           | <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, 2022

|   | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual<br/>Amount</u> | <u>Variance from<br/>Final Budget</u> |
|---|----------------------------|-------------------------|--------------------------|---------------------------------------|
| <b>REVENUES</b>                                     |                            |                         |                          |                                       |
| Miscellaneous revenues                              | \$ -                       | \$ -                    | \$ 22,638                | \$ 22,638                             |
| <b>Total revenues</b>                               | <u>-</u>                   | <u>-</u>                | <u>22,638</u>            | <u>22,638</u>                         |
| <b>EXPENDITURES</b>                                 |                            |                         |                          |                                       |
| Environment, parks and education:                   |                            |                         |                          |                                       |
| Operating   | 62,500                     | 62,500                  | -                        | 62,500                                |
| Capital outlay                                      | 337,500                    | 337,500                 | -                        | 337,500                               |
| <b>Total expenditures</b>                           | <u>400,000</u>             | <u>400,000</u>          | <u>-</u>                 | <u>400,000</u>                        |
| <b>Excess of Revenues Over (Under) Expenditures</b> | <u>(400,000)</u>           | <u>(400,000)</u>        | <u>22,638</u>            | <u>422,638</u>                        |
| Fund Balance - January 1                            | 4,078,097                  | 4,078,097               | 4,078,097                | -                                     |
| <b>Fund Balance - December 31</b>                   | <u>\$ 3,678,097</u>        | <u>\$ 3,678,097</u>     | <u>\$ 4,100,735</u>      | <u>\$ 422,638</u>                     |

**WAUKESHA COUNTY, WISCONSIN**

SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - TRANSPORTATION FUND  
For The Year Ended December 31, 2022

|   | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual<br/>Amount</b> | <b>Variance from<br/>Final Budget</b> |
|---|----------------------------|-------------------------|--------------------------|---------------------------------------|
| <b>REVENUES</b>                                     |                            |                         |                          |                                       |
| Intergovernmental contracts/grants                  | \$ 11,793,071              | \$ 12,153,319           | \$ 13,386,275            | \$ 1,232,956                          |
| Taxes   | 3,319,709                  | 3,319,709               | 3,319,709                | -                                     |
| Fines and licenses                                  | 144,000                    | 144,000                 | 220,065                  | 76,065                                |
| Charges for services                                | 646,439                    | 646,439                 | 648,691                  | 2,252                                 |
| Interdepartmental revenues                          | 791,128                    | 791,128                 | 794,271                  | 3,143                                 |
| Miscellaneous revenues                              | 460,661                    | 460,661                 | 456,227                  | (4,434)                               |
| <b>Total revenues</b>                               | <b>17,155,008</b>          | <b>17,515,256</b>       | <b>18,825,238</b>        | <b>1,309,982</b>                      |
| <b>EXPENDITURES</b>                                 |                            |                         |                          |                                       |
| Public works:                                       |                            |                         |                          |                                       |
| Personnel   | 7,368,850                  | 7,368,850               | 7,267,980                | 100,870                               |
| Operating   | 4,448,650                  | 4,581,962               | 4,042,714                | 539,248                               |
| Interdepartmental charges                           | 5,387,508                  | 5,649,508               | 5,649,507                | 1                                     |
| Capital outlay                                      | 85,000                     | 134,979                 | 85,907                   | 49,072                                |
| <b>Total expenditures</b>                           | <b>17,290,008</b>          | <b>17,735,299</b>       | <b>17,046,108</b>        | <b>689,191</b>                        |
| <b>Excess of Revenues Over (Under) Expenditures</b> | <b>(135,000)</b>           | <b>(220,043)</b>        | <b>1,779,130</b>         | <b>1,999,173</b>                      |
| <b>OTHER FINANCING SOURCES (USES)</b>               |                            |                         |                          |                                       |
| Transfers in  | -                          | -                       | 50,000                   | 50,000                                |
| Transfers out                                       | -                          | -                       | (1,797,860)              | (1,797,860)                           |
| <b>Total other financing sources (uses)</b>         | <b>-</b>                   | <b>-</b>                | <b>(1,747,860)</b>       | <b>(1,747,860)</b>                    |
| <b>Net change in fund balances</b>                  | <b>(135,000)</b>           | <b>(220,043)</b>        | <b>31,270</b>            | <b>251,313</b>                        |
| Fund Balance - January 1                            | 850,705                    | 850,705                 | 850,705                  | -                                     |
| <b>Fund Balance - December 31</b>                   | <b>\$ 715,705</b>          | <b>\$ 630,662</b>       | <b>\$ 881,975</b>        | <b>\$ 251,313</b>                     |

**WAUKESHA COUNTY, WISCONSIN**

SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - COMMUNITY DEVELOPMENT FUND  
For The Year Ended December 31, 2022

|   | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual<br/>Amount</u> | <u>Variance from<br/>Final Budget</u> |
|---|----------------------------|-------------------------|--------------------------|---------------------------------------|
| <b>REVENUES</b>                             |                            |                         |                          |                                       |
| Intergovernmental contracts/grants          | \$ 6,460,506               | \$ 16,897,350           | \$ 5,757,183             | \$ (11,140,167)                       |
| Charges for services                        | 63,900                     | 63,900                  | 3,975                    | (59,925)                              |
| Miscellaneous revenues                      | 390,000                    | 703,782                 | 981,626                  | 277,844                               |
| <b>Total revenues</b>                       | <b>6,914,406</b>           | <b>17,665,032</b>       | <b>6,742,784</b>         | <b>(10,922,248)</b>                   |
| <b>EXPENDITURES</b>                         |                            |                         |                          |                                       |
| Environment, parks and education            |                            |                         |                          |                                       |
| Personnel                                   | 360,602                    | 360,602                 | 351,891                  | 8,711                                 |
| Operating                                   | 6,451,982                  | 17,202,608              | 5,711,306                | 11,491,302                            |
| Interdepartmental charges                   | 101,822                    | 101,822                 | 90,809                   | 11,013                                |
| <b>Total expenditures</b>                   | <b>6,914,406</b>           | <b>17,665,032</b>       | <b>6,154,006</b>         | <b>11,511,026</b>                     |
| <b>Excess of Revenues Over Expenditures</b> | -                          | -                       | <b>588,778</b>           | <b>588,778</b>                        |
| Fund Balance - January 1                    | 390,701                    | 390,701                 | 390,701                  | -                                     |
| <b>Fund Balance - December 31</b>           | <b>\$ 390,701</b>          | <b>\$ 390,701</b>       | <b>\$ 979,479</b>        | <b>\$ 588,778</b>                     |

**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, 2022

|   | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual<br/>Amount</u> | <u>Variance from<br/>Final Budget</u> |
|---|----------------------------|-------------------------|--------------------------|---------------------------------------|
| <b>REVENUES</b>                             |                            |                         |                          |                                       |
| Intergovernmental contracts/grants          | \$ 2,127,318               | \$ 3,133,491            | \$ 1,901,090             | \$ (1,232,401)                        |
| <b>Total revenues</b>                       | <u>2,127,318</u>           | <u>3,133,491</u>        | <u>1,901,090</u>         | <u>(1,232,401)</u>                    |
| <b>EXPENDITURES</b>                         |                            |                         |                          |                                       |
| Environment, parks and education            |                            |                         |                          |                                       |
| Personnel                                   | 115,850                    | 115,850                 | 109,713                  | 6,137                                 |
| Operating                                   | 2,011,393                  | 3,017,566               | 1,791,302                | 1,226,264                             |
| Interdepartmental charges                   | 75                         | 75                      | 75                       | -                                     |
| <b>Total expenditures</b>                   | <u>2,127,318</u>           | <u>3,133,491</u>        | <u>1,901,090</u>         | <u>1,232,401</u>                      |
| <b>Excess of Revenues Over Expenditures</b> | -                          | -                       | -                        | -                                     |
| Fund Balance - January 1                    | -                          | -                       | -                        | -                                     |
| <b>Fund Balance - December 31</b>           | <u>\$ -</u>                | <u>\$ -</u>             | <u>\$ -</u>              | <u>\$ -</u>                           |



**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, 2022

|   | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u>  | <u>Actual<br/>Amount</u> | <u>Variance from<br/>Final Budget</u> |
|---|----------------------------|--------------------------|--------------------------|---------------------------------------|
| <b>REVENUES</b>                                     |                            |                          |                          |                                       |
| Intergovernmental contracts/grants                  | \$ 81,000                  | \$ 81,000                | \$ 78,906                | \$ (2,094)                            |
| Charges for services                                | 238,965                    | 238,965                  | 183,898                  | (55,067)                              |
| Investment earnings                                 | -                          | -                        | 2,772                    | 2,772                                 |
| Miscellaneous revenues                              | -                          | -                        | 4,301                    | 4,301                                 |
| <b>Total revenues</b>                               | <u><b>319,965</b></u>      | <u><b>319,965</b></u>    | <u><b>269,877</b></u>    | <u><b>(50,088)</b></u>                |
| <b>EXPENDITURES</b>                                 |                            |                          |                          |                                       |
| General government:                                 |                            |                          |                          |                                       |
| Personnel   | 144,306                    | 144,306                  | 142,232                  | 2,074                                 |
| Operating   | 202,874                    | 206,806                  | 124,462                  | 82,344                                |
| <b>Total expenditures</b>                           | <u><b>347,180</b></u>      | <u><b>351,112</b></u>    | <u><b>266,694</b></u>    | <u><b>84,418</b></u>                  |
| <b>Excess of Revenues Over (Under) Expenditures</b> | <b>(27,215)</b>            | <b>(31,147)</b>          | <b>3,183</b>             | <b>34,330</b>                         |
| Fund Balance - January 1                            | <u>363,415</u>             | <u>363,415</u>           | <u>363,415</u>           | <u>-</u>                              |
| <b>Fund Balance - December 31</b>                   | <u><b>\$ 336,200</b></u>   | <u><b>\$ 332,268</b></u> | <u><b>\$ 366,598</b></u> | <u><b>\$ 34,330</b></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, 2022

|   | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual<br/>Amount</u> | <u>Variance from<br/>Final Budget</u> |
|---|----------------------------|-------------------------|--------------------------|---------------------------------------|
| <b>REVENUES</b>                                     |                            |                         |                          |                                       |
| Taxes   | \$ 14,520,921              | \$ 14,520,921           | \$ 14,520,921            | \$ -                                  |
| Investment earnings                                 | -                          | -                       | 74,429                   | 74,429                                |
| <b>Total revenues</b>                               | <u>14,520,921</u>          | <u>14,520,921</u>       | <u>14,595,350</u>        | <u>74,429</u>                         |
| <b>EXPENDITURES</b>                                 |                            |                         |                          |                                       |
| General government:                                 |                            |                         |                          |                                       |
| Operating   | 100,000                    | 100,000                 | 86,260                   | 13,740                                |
| Debt service:                                       |                            |                         |                          |                                       |
| Principal retirement                                | 13,129,000                 | 13,129,000              | 13,129,000               | -                                     |
| Interest and fiscal charges                         | 1,852,796                  | 1,852,796               | 1,747,061                | 105,735                               |
| <b>Total expenditures</b>                           | <u>15,081,796</u>          | <u>15,081,796</u>       | <u>14,962,321</u>        | <u>119,475</u>                        |
| <b>Excess of Revenues Over (Under) Expenditures</b> | <u>(560,875)</u>           | <u>(560,875)</u>        | <u>(366,971)</u>         | <u>193,904</u>                        |
| <b>OTHER FINANCING SOURCES</b>                      |                            |                         |                          |                                       |
| Premium on general obligation notes issued          | -                          | -                       | 451,607                  | 451,607                               |
| Transfers in  | 100,000                    | 100,000                 | 100,000                  | -                                     |
| <b>Total other financing sources</b>                | <u>100,000</u>             | <u>100,000</u>          | <u>551,607</u>           | <u>451,607</u>                        |
| <b>Net change in fund balances</b>                  | <u>(460,875)</u>           | <u>(460,875)</u>        | <u>184,636</u>           | <u>645,511</u>                        |
| Fund Balance - January 1                            | 3,568,594                  | 3,568,594               | 3,568,594                | -                                     |
| <b>Fund Balance - December 31</b>                   | <u>\$ 3,107,719</u>        | <u>\$ 3,107,719</u>     | <u>\$ 3,753,230</u>      | <u>\$ 645,511</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, 2022

|   | <u>Original<br/>Budget</u>  | <u>Final<br/>Budget</u>    | <u>Actual<br/>Amount</u>    | <u>Variance from<br/>Final Budget</u> |
|---|-----------------------------|----------------------------|-----------------------------|---------------------------------------|
| <b>REVENUES</b>                                     |                             |                            |                             |                                       |
| General intergovernmental assistance                | \$ 1,735,668                | \$ 1,735,668               | \$ 1,685,465                | \$ (50,203)                           |
| Intergovernmental contracts/grants                  | 7,097,300                   | 9,275,480                  | 754,725                     | (8,520,755)                           |
| Taxes   | 1,292,115                   | 1,292,115                  | 1,292,115                   | -                                     |
| Investment earnings                                 | 120,000                     | 120,000                    | 138,655                     | 18,655                                |
| Miscellaneous revenues                              | 475,000                     | 475,000                    | 468,040                     | (6,960)                               |
| <b>Total revenues</b>                               | <b><u>10,720,083</u></b>    | <b><u>12,898,263</u></b>   | <b><u>4,339,000</u></b>     | <b><u>(8,559,263)</u></b>             |
| <b>EXPENDITURES</b>                                 |                             |                            |                             |                                       |
| Capital outlay:                                     |                             |                            |                             |                                       |
| Justice and public safety                           | 16,000,000                  | 20,578,195                 | 3,657,147                   | 16,921,048                            |
| Health and human services                           | -                           | 1,690,286                  | 85,581                      | 1,604,705                             |
| Environment, parks and education                    | 2,375,300                   | 6,448,996                  | 3,537,506                   | 2,911,490                             |
| Public works  | 7,469,700                   | 13,897,340                 | 7,432,919                   | 6,464,421                             |
| General government                                  | -                           | 2,661,554                  | 1,073,326                   | 1,588,228                             |
| <b>Total expenditures</b>                           | <b><u>25,845,000</u></b>    | <b><u>45,276,371</u></b>   | <b><u>15,786,479</u></b>    | <b><u>29,489,892</u></b>              |
| <b>Excess of Revenues Over (Under) Expenditures</b> | <b><u>(15,124,917)</u></b>  | <b><u>(32,378,108)</u></b> | <b><u>(11,447,479)</u></b>  | <b><u>20,930,629</u></b>              |
| <b>OTHER FINANCING SOURCES (USES)</b>               |                             |                            |                             |                                       |
| General obligation notes issued                     | 11,300,000                  | 11,300,000                 | 11,300,000                  | -                                     |
| Transfers in  | 2,000,000                   | 2,047,000                  | 2,000,000                   | (47,000)                              |
| Transfers out                                       | (1,800,000)                 | (1,800,000)                | (2,393,592)                 | (593,592)                             |
| <b>Total other financing sources (uses)</b>         | <b><u>11,500,000</u></b>    | <b><u>11,547,000</u></b>   | <b><u>10,906,408</u></b>    | <b><u>(640,592)</u></b>               |
| <b>Net change in fund balances</b>                  | <b><u>(3,624,917)</u></b>   | <b><u>(20,831,108)</u></b> | <b><u>(541,071)</u></b>     | <b><u>20,290,037</u></b>              |
| Fund Balance - January 1                            | 25,442,386                  | 25,442,386                 | 25,442,386                  | -                                     |
| <b>Fund Balance - December 31</b>                   | <b><u>\$ 21,817,469</u></b> | <b><u>\$ 4,611,278</u></b> | <b><u>\$ 24,901,315</u></b> | <b><u>\$ 20,290,037</u></b>           |

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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, 2022

|   | Golf<br>Course<br>Fund     | Ice<br>Arena<br>Fund       | Total<br>Non-Major<br>Enterprise<br>Funds |
|---|----------------------------|----------------------------|---|
| <b>ASSETS</b>   |                            |                            |   |
| Current assets:   |                            |                            |   |
| Cash and investments  | \$ 3,381,249               | \$ 528,488                 | \$ 3,909,737                              |
| Accounts receivable   | -                          | 265,369                    | 265,369                                   |
| Due from other governments  | 1,190                      | 1,260                      | 2,450                                     |
| Prepaid items   | 760                        | -                          | 760                                       |
| Inventories   | 71,197                     | 180                        | 71,377                                    |
| Total current assets  | <u>3,454,396</u>           | <u>795,297</u>             | <u>4,249,693</u>                          |
| Noncurrent assets:  |                            |                            |   |
| Restricted asset:   |                            |                            |   |
| Net pension asset   | 266,586                    | 149,217                    | 415,803                                   |
| Capital assets:   |                            |                            |   |
| Land  | 384,715                    | 1,800,000                  | 2,184,715                                 |
| Buildings   | 1,986,518                  | 6,559,274                  | 8,545,792                                 |
| Improvements other than buildings                                   | 1,135,720                  | 495,660                    | 1,631,380                                 |
| Machinery and equipment   | 327,725                    | 381,580                    | 709,305                                   |
| Software  | 35,859                     | -                          | 35,859                                    |
| Less accumulated depreciation/amortization                          | (2,889,605)                | (5,659,269)                | (8,548,874)                               |
| Total capital assets (net of accumulated depreciation/amortization) | <u>980,932</u>             | <u>3,577,245</u>           | <u>4,558,177</u>                          |
| Total noncurrent assets   | <u>1,247,518</u>           | <u>3,726,462</u>           | <u>4,973,980</u>                          |
| <b>Total assets</b>   | <b><u>\$ 4,701,914</u></b> | <b><u>\$ 4,521,759</u></b> | <b><u>\$ 9,223,673</u></b>                |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                               |                            |                            |   |
| Pension related amounts   | \$ 511,361                 | \$ 289,812                 | \$ 801,173                                |
| <b>Total deferred outflows of resources</b>                         | <b><u>\$ 511,361</u></b>   | <b><u>\$ 289,812</u></b>   | <b><u>\$ 801,173</u></b>                  |
| <b>LIABILITIES</b>  |                            |                            |   |
| Current liabilities:  |                            |                            |   |
| Accounts payable  | \$ 7,144                   | \$ 50,267                  | \$ 57,411                                 |
| Accrued compensation  | 23,217                     | 22,364                     | 45,581                                    |
| Other liabilities   | 87,962                     | -                          | 87,962                                    |
| Other unearned revenue  | 2,841                      | 289,425                    | 292,266                                   |
| Total current liabilities   | <u>121,164</u>             | <u>362,056</u>             | <u>483,220</u>                            |
| Noncurrent liabilities:   |                            |                            |   |
| Advances from other funds   | -                          | 1,639,984                  | 1,639,984                                 |
| Total noncurrent liabilities  | <u>-</u>                   | <u>1,639,984</u>           | <u>1,639,984</u>                          |
| <b>Total liabilities</b>  | <b><u>\$ 121,164</u></b>   | <b><u>\$ 2,002,040</u></b> | <b><u>\$ 2,123,204</u></b>                |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                |                            |                            |   |
| Pension related amounts   | \$ 628,166                 | \$ 351,605                 | \$ 979,771                                |
| <b>Total deferred inflows of resources</b>                          | <b><u>\$ 628,166</u></b>   | <b><u>\$ 351,605</u></b>   | <b><u>\$ 979,771</u></b>                  |
| <b>NET POSITION</b>   |                            |                            |   |
| Net investment in capital assets                                    | \$ 980,932                 | \$ 3,577,245               | \$ 4,558,177                              |
| Restricted for pension  | 266,586                    | 149,217                    | 415,803                                   |
| Unrestricted (deficit)  | 3,216,427                  | (1,268,536)                | 1,947,891                                 |
| <b>Total net position</b>   | <b><u>\$ 4,463,945</u></b> | <b><u>\$ 2,457,926</u></b> | <b><u>\$ 6,921,871</u></b>                |

**WAUKESHA COUNTY, WISCONSIN**

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN  
NET POSITION - ALL NON-MAJOR ENTERPRISE FUNDS  
For The Year Ended December 31, 2022

|                                       | <b>Golf<br/>Course<br/>Fund</b> | <b>Ice<br/>Arena<br/>Fund</b> | <b>Total<br/>Non-Major<br/>Enterprise<br/>Funds</b> |
|---------------------------------------|---------------------------------|-------------------------------|---|
| <b>OPERATING REVENUES</b>             |                                 |                               |   |
| Charges for services                  | \$ 2,437,390                    | \$ 1,210,135                  | \$ 3,647,525  |
| Miscellaneous revenues                | 2,985                           | 3,161                         | 6,146   |
| <b>Total operating revenues</b>       | <b>2,440,375</b>                | <b>1,213,296</b>              | <b>3,653,671</b>                                    |
| <b>OPERATING EXPENSES</b>             |                                 |                               |   |
| Salaries                              | 687,728                         | 434,131                       | 1,121,859   |
| Benefits                              | 146,598                         | 101,789                       | 248,387   |
| Operating                             | 604,858                         | 441,626                       | 1,046,484   |
| Interdepartmental                     | 640,058                         | 109,373                       | 749,431   |
| Depreciation                          | 82,368                          | 200,055                       | 282,423   |
| <b>Total operating expenses</b>       | <b>2,161,610</b>                | <b>1,286,974</b>              | <b>3,448,584</b>                                    |
| <b>Operating income (loss)</b>        | <b>278,765</b>                  | <b>(73,678)</b>               | <b>205,087</b>                                      |
| <b>NON-OPERATING REVENUES</b>         |                                 |                               |   |
| Intergovernmental contracts/grants    | 52,964                          | -                             | 52,964  |
| Investment earnings                   | 34,537                          | 4,931                         | 39,468  |
| Gain on disposal of capital assets    | -                               | 2,385                         | 2,385   |
| <b>Total non-operating revenues</b>   | <b>87,501</b>                   | <b>7,316</b>                  | <b>94,817</b>                                       |
| <b>Income (loss) before transfers</b> | <b>366,266</b>                  | <b>(66,362)</b>               | <b>299,904</b>                                      |
| Transfers in                          | -                               | 461,609                       | 461,609   |
| Transfers out                         | (461,609)                       | -                             | (461,609)   |
| <b>Change in net position</b>         | <b>(95,343)</b>                 | <b>395,247</b>                | <b>299,904</b>                                      |
| Net position - January 1              | 4,559,288                       | 2,062,679                     | 6,621,967   |
| <b>Net position - December 31</b>     | <b>\$ 4,463,945</b>             | <b>\$ 2,457,926</b>           | <b>\$ 6,921,871</b>                                 |

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF CASH FLOWS - ALL NON-MAJOR ENTERPRISE FUNDS  
For The Year Ended December 31, 2022

|   | Golf<br>Course<br>Fund | Ice<br>Arena<br>Fund | Total<br>Non-Major<br>Enterprise<br>Funds |
|---|------------------------|----------------------|---|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                        |                      |   |
| Receipts from customers and users   | \$ 2,433,272           | \$ 998,288           | \$ 3,431,560                              |
| Payments to suppliers   | (580,949)              | (207,553)            | (788,502)                                 |
| Payments to employees   | (856,484)              | (550,624)            | (1,407,108)                               |
| Payments for interfund services used  | (640,058)              | (109,373)            | (749,431)                                 |
| <b>Total cash flows from operating activities</b>                                   | <b>355,781</b>         | <b>130,738</b>       | <b>486,519</b>                            |
| <b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>                             |                        |                      |   |
| Receipts from intergovernmental contracts/grants                                    | 52,964                 | -                    | 52,964                                    |
| <b>Total cash flows from non-capital financing activities</b>                       | <b>52,964</b>          | <b>-</b>             | <b>52,964</b>                             |
| <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>                     |                        |                      |   |
| Acquisition of capital assets   | (26,772)               | -                    | (26,772)                                  |
| Proceeds from sale of capital assets  | -                      | 2,384                | 2,384                                     |
| <b>Total cash flows from capital and related financing activities</b>               | <b>(26,772)</b>        | <b>2,384</b>         | <b>(24,388)</b>                           |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |                        |                      |   |
| Interest received   | 34,537                 | 4,931                | 39,468                                    |
| <b>Total cash flows from investing activities</b>                                   | <b>34,537</b>          | <b>4,931</b>         | <b>39,468</b>                             |
| <b>Net change in cash and cash equivalents</b>                                      | <b>416,510</b>         | <b>138,053</b>       | <b>554,563</b>                            |
| Cash and Cash Equivalents, Beginning of Year  | 2,964,739              | 390,435              | 3,355,174                                 |
| <b>Cash and Cash Equivalents, End of Year</b>                                       | <b>\$ 3,381,249</b>    | <b>\$ 528,488</b>    | <b>\$ 3,909,737</b>                       |
| <b>NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>                            |                        |                      |   |
| None  |                        |                      |   |
| <b>RECONCILIATION OF OPERATING LOSS TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b> |                        |                      |   |
| Operating income (loss)   | \$ 278,765             | \$ (73,678)          | \$ 205,087                                |
| Depreciation expense  | 82,368                 | 200,055              | 282,423                                   |
| (Increase) Decrease in accounts receivable  | -                      | (217,588)            | (217,588)                                 |
| (Increase) Decrease in due from other governments                                   | (1,190)                | 2,580                | 1,390                                     |
| (Increase) Decrease in prepaid items  | 90                     | -                    | 90  |
| (Increase) Decrease in inventories  | (18,256)               | -                    | (18,256)                                  |
| (Increase) Decrease in deferred outflows - pension related amounts                  | (51,487)               | (64,675)             | (116,162)                                 |
| Increase (Decrease) in accounts payable   | (1,974)                | 11,302               | 9,328                                     |
| Increase (Decrease) in accrued compensation   | 1,065                  | 15,317               | 16,382                                    |
| Increase (Decrease) in other liabilities  | 44,049                 | 222,771              | 266,820                                   |
| Increase (Decrease) in other unearned revenue                                       | (5,913)                | -                    | (5,913)                                   |
| Increase (Decrease) in net pension asset/liability                                  | 1,709                  | (12,882)             | (11,173)                                  |
| Increase (Decrease) in deferred inflows - pension related amounts                   | 26,555                 | 47,536               | 74,091                                    |
| <b>Net cash flows from operating activities</b>                                     | <b>\$ 355,781</b>      | <b>\$ 130,738</b>    | <b>\$ 486,519</b>                         |

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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, 2022

|   | Health and<br>Dental<br>Insurance<br>Fund | Vehicle<br>Replacement<br>Fund | Risk<br>Management/<br>Self-Insurance<br>Fund | Central Fleet<br>Maintenance<br>Fund | Collections<br>Fund | End User<br>Technology<br>Fund | Total<br>Internal<br>Service<br>Funds |
|---|---|--------------------------------|---|--------------------------------------|---------------------|--------------------------------|---------------------------------------|
| <b>ASSETS</b>   |   |                                |   |                                      |                     |                                |                                       |
| Current Assets:   |   |                                |   |                                      |                     |                                |                                       |
| Cash and investments  | \$ 7,632,461                              | \$ 5,325,857                   | \$ 4,047,863                                  | \$ 986,819                           | \$ 878,175          | \$ 2,339,921                   | \$ 21,211,096                         |
| Receivables:  |   |                                |   |                                      |                     |                                |                                       |
| Property taxes levied for ensuing year's budget                     | -   | -                              | -   | -                                    | -                   | 1,379,243                      | 1,379,243                             |
| Accounts receivable   | 106,146                                   | 89,383                         | 178,010                                       | -                                    | 48,511              | -                              | 422,050                               |
| Total receivables   | 106,146                                   | 89,383                         | 178,010                                       | -                                    | 48,511              | 1,379,243                      | 1,801,293                             |
| Due from other governments  | 14,853                                    | -                              | -   | 20,868                               | 575                 | -                              | 36,296                                |
| Prepaid items   | 162,064                                   | -                              | 42,915  | -                                    | 922                 | 290,445                        | 496,346                               |
| Inventories   | -   | -                              | -   | 634,794                              | -                   | -                              | 634,794                               |
| Total current assets  | 7,915,524                                 | 5,415,240                      | 4,268,788                                     | 1,642,481                            | 928,183             | 4,009,609                      | 24,179,825                            |
| Noncurrent Assets:  |   |                                |   |                                      |                     |                                |                                       |
| Restricted assets:  |   |                                |   |                                      |                     |                                |                                       |
| Restricted cash and investments                                     | -   | -                              | 402,842                                       | -                                    | -                   | -                              | 402,842                               |
| Deposit in WMMIC  | -   | -                              | 2,459,264                                     | -                                    | -                   | -                              | 2,459,264                             |
| Net pension asset   | -   | -                              | 127,573                                       | 387,249                              | 222,215             | 1,347,835                      | 2,084,872                             |
| Capital assets:   |   |                                |   |                                      |                     |                                |                                       |
| Construction in progress  | -   | -                              | -   | -                                    | -                   | -                              | -                                     |
| Buildings   | -   | -                              | -   | 4,122,283                            | -                   | -                              | 4,122,283                             |
| Improvements other than buildings                                   | -   | -                              | -   | 6,089                                | -                   | -                              | 6,089                                 |
| Machinery and equipment   | -   | 7,225,988                      | 7,637   | 912,632                              | 173,093             | 3,548,001                      | 11,867,351                            |
| Software  | -   | -                              | -   | -                                    | -                   | 196,732                        | 196,732                               |
| Vehicles  | -   | 18,826,036                     | -   | -                                    | -                   | -                              | 18,826,036                            |
| Less accumulated depreciation/amortization                          | -   | (14,202,590)                   | (7,637)                                       | (3,204,398)                          | (171,714)           | (2,291,352)                    | (19,877,691)                          |
| Total capital assets (net of accumulated depreciation/amortization) | -   | 11,849,434                     | -   | 1,836,606                            | 1,379               | 1,453,381                      | 15,140,800                            |
| Total noncurrent assets   | -   | 11,849,434                     | 2,989,679                                     | 2,223,855                            | 223,594             | 2,801,216                      | 20,087,778                            |
| <b>Total assets</b>   | <b>\$ 7,915,524</b>                       | <b>\$ 17,264,674</b>           | <b>\$ 7,258,467</b>                           | <b>\$ 3,866,336</b>                  | <b>\$ 1,151,777</b> | <b>\$ 6,810,825</b>            | <b>\$ 44,267,603</b>                  |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                               |   |                                |   |                                      |                     |                                |                                       |
| Pension related amounts   | \$ -                                      | \$ -                           | \$ 248,216                                    | \$ 752,854                           | \$ 431,242          | \$ 2,651,510                   | \$ 4,083,822                          |
| <b>Total deferred outflows of resources</b>                         | <b>\$ -</b>                               | <b>\$ -</b>                    | <b>\$ 248,216</b>                             | <b>\$ 752,854</b>                    | <b>\$ 431,242</b>   | <b>\$ 2,651,510</b>            | <b>\$ 4,083,822</b>                   |

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WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF NET POSITION - ALL INTERNAL SERVICE FUNDS  
December 31, 2022

|  | Health and<br>Dental<br>Insurance<br>Fund | Vehicle<br>Replacement<br>Fund | Risk<br>Management/<br>Self-Insurance<br>Fund | Central Fleet<br>Maintenance<br>Fund | Collections<br>Fund      | End User<br>Technology<br>Fund | Total<br>Internal<br>Service<br>Funds |
|--|---|--------------------------------|---|--------------------------------------|--------------------------|--------------------------------|---------------------------------------|
| <b>LIABILITIES</b>                         |   |                                |   |                                      |                          |                                |                                       |
| Current liabilities:                       |   |                                |   |                                      |                          |                                |                                       |
| Accounts payable                           | \$ 334,316                                | \$ 195,334                     | \$ 105,853                                    | \$ 130,203                           | \$ 8,837                 | \$ 96,281                      | \$ 870,824                            |
| Accrued compensation                       | -   | -                              | 32,022  | 54,736                               | 32,502                   | 381,850                        | 501,110                               |
| Other liabilities                          | -   | -                              | -   | -                                    | 151,750                  | -                              | 151,750                               |
| Claims payable - current                   | 2,860,085                                 | -                              | 1,894,716                                     | -                                    | -                        | -                              | 4,754,801                             |
| Total current liabilities                  | <u>3,194,401</u>                          | <u>195,334</u>                 | <u>2,032,591</u>                              | <u>184,939</u>                       | <u>193,089</u>           | <u>478,131</u>                 | <u>6,278,485</u>                      |
| Noncurrent liabilities:                    |   |                                |   |                                      |                          |                                |                                       |
| Claims payable                             | 150,531                                   | -                              | 3,846,848                                     | -                                    | -                        | -                              | 3,997,379                             |
| Total noncurrent liabilities               | <u>150,531</u>                            | <u>-</u>                       | <u>3,846,848</u>                              | <u>-</u>                             | <u>-</u>                 | <u>-</u>                       | <u>3,997,379</u>                      |
| <b>Total liabilities</b>                   | <b><u>\$ 3,344,932</u></b>                | <b><u>\$ 195,334</u></b>       | <b><u>\$ 5,879,439</u></b>                    | <b><u>\$ 184,939</u></b>             | <b><u>\$ 193,089</u></b> | <b><u>\$ 478,131</u></b>       | <b><u>\$ 10,275,864</u></b>           |
| <b>DEFERRED INFLOWS OF RESOURCES</b>       |   |                                |   |                                      |                          |                                |                                       |
| Unearned revenue - property tax            | \$ -                                      | \$ -                           | \$ -  | \$ -                                 | \$ -                     | \$ 1,379,243                   | \$ 1,379,243                          |
| Pension related amounts                    | -   | -                              | 300,605                                       | 912,488                              | 523,612                  | 3,175,949                      | 4,912,654                             |
| <b>Total deferred inflows of resources</b> | <b><u>\$ -</u></b>                        | <b><u>\$ -</u></b>             | <b><u>\$ 300,605</u></b>                      | <b><u>\$ 912,488</u></b>             | <b><u>\$ 523,612</u></b> | <b><u>\$ 4,555,192</u></b>     | <b><u>\$ 6,291,897</u></b>            |
| <b>NET POSITION</b>                        |   |                                |   |                                      |                          |                                |                                       |
| Net investment in capital assets           | \$ -                                      | \$ 11,849,434                  | \$ -  | \$ 1,836,606                         | \$ 1,379                 | \$ 1,453,381                   | \$ 15,140,800                         |
| Restricted for pension                     | -   | -                              | 127,573                                       | 387,249                              | 222,215                  | 1,347,835                      | 2,084,872                             |
| Unrestricted                               | 4,570,592                                 | 5,219,906                      | 1,199,066                                     | 1,297,908                            | 642,724                  | 1,627,796                      | 14,557,992                            |
| <b>Total net position</b>                  | <b><u>\$ 4,570,592</u></b>                | <b><u>\$ 17,069,340</u></b>    | <b><u>\$ 1,326,639</u></b>                    | <b><u>\$ 3,521,763</u></b>           | <b><u>\$ 866,318</u></b> | <b><u>\$ 4,429,012</u></b>     | <b><u>\$ 31,783,664</u></b>           |

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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, 2022

|   | Health and<br>Dental<br>Insurance<br>Fund | Vehicle<br>Replacement<br>Fund | Risk<br>Management/<br>Self-Insurance<br>Fund | Central Fleet<br>Maintenance<br>Fund | Collections<br>Fund | End User<br>Technology<br>Fund | Total<br>Internal<br>Service<br>Funds |
|---|---|--------------------------------|---|--------------------------------------|---------------------|--------------------------------|---------------------------------------|
| <b>OPERATING REVENUES</b>                 |   |                                |   |                                      |                     |                                |                                       |
| Charges for services                      | \$ 3,931,776                              | \$ -                           | \$ -  | \$ 143,533                           | \$ 268,826          | \$ 17,162                      | \$ 4,361,297                          |
| Interdepartmental revenues                | 17,960,019                                | 3,613,964                      | 2,633,397                                     | 4,176,456                            | 511,603             | 7,697,674                      | 36,593,113                            |
| Miscellaneous revenues                    | 742,504                                   | -                              | 444,999                                       | 42,932                               | 207,828             | 362,187                        | 1,800,450                             |
| <b>Total operating revenues</b>           | <b>22,634,299</b>                         | <b>3,613,964</b>               | <b>3,078,396</b>                              | <b>4,362,921</b>                     | <b>988,257</b>      | <b>8,077,023</b>               | <b>42,754,860</b>                     |
| <b>OPERATING EXPENSES</b>                 |   |                                |   |                                      |                     |                                |                                       |
| Salaries                                  | -   | -                              | 282,303                                       | 857,712                              | 470,756             | 3,506,152                      | 5,116,923                             |
| Benefits                                  | -   | -                              | 41,520  | 264,455                              | 127,188             | 1,041,548                      | 1,474,711                             |
| Insurance and claims expense              | 18,442,340                                | -                              | 2,760,215                                     | -                                    | -                   | -                              | 21,202,555                            |
| Operating                                 | 3,022,212                                 | 656                            | 56,490  | 2,803,393                            | 90,345              | 2,683,434                      | 8,656,530                             |
| Interdepartmental                         | 52,834                                    | 40,000                         | 110,623                                       | 74,838                               | 166,074             | 37,203                         | 481,572                               |
| Depreciation                              | -   | 3,302,167                      | -   | 137,768                              | 2,758               | 692,305                        | 4,134,998                             |
| <b>Total operating expenses</b>           | <b>21,517,386</b>                         | <b>3,342,823</b>               | <b>3,251,151</b>                              | <b>4,138,166</b>                     | <b>857,121</b>      | <b>7,960,642</b>               | <b>41,067,289</b>                     |
| <b>Operating income (loss)</b>            | <b>1,116,913</b>                          | <b>271,141</b>                 | <b>(172,755)</b>                              | <b>224,755</b>                       | <b>131,136</b>      | <b>116,381</b>                 | <b>1,687,571</b>                      |
| <b>NON-OPERATING REVENUES</b>             |   |                                |   |                                      |                     |                                |                                       |
| Intergovernmental contracts/grants        | 225,222                                   | 129,899                        | 7,474   | 9,272                                | -                   | -                              | 371,867                               |
| Investment earnings                       | 3,816                                     | 34,949                         | 133,108                                       | -                                    | -                   | -                              | 171,873                               |
| Gain (loss) on disposal of capital assets | -   | 550,939                        | -   | -                                    | -                   | (11,468)                       | 539,471                               |
| <b>Total non-operating revenues</b>       | <b>229,038</b>                            | <b>715,787</b>                 | <b>140,582</b>                                | <b>9,272</b>                         | <b>-</b>            | <b>(11,468)</b>                | <b>1,083,211</b>                      |
| <b>Income (loss) before transfers</b>     | <b>1,345,951</b>                          | <b>986,928</b>                 | <b>(32,173)</b>                               | <b>234,027</b>                       | <b>131,136</b>      | <b>104,913</b>                 | <b>2,770,782</b>                      |
| Transfers in                              | -   | 1,800,000                      | 215,500                                       | -                                    | 341,313             | 727,279                        | 3,084,092                             |
| <b>Change in net position</b>             | <b>1,345,951</b>                          | <b>2,786,928</b>               | <b>183,327</b>                                | <b>234,027</b>                       | <b>472,449</b>      | <b>832,192</b>                 | <b>5,854,874</b>                      |
| Net position - January 1                  | 3,224,641                                 | 14,282,412                     | 1,143,312                                     | 3,287,736                            | 393,869             | 3,596,820                      | 25,928,790                            |
| <b>Net position - December 31</b>         | <b>\$ 4,570,592</b>                       | <b>\$ 17,069,340</b>           | <b>\$ 1,326,639</b>                           | <b>\$ 3,521,763</b>                  | <b>\$ 866,318</b>   | <b>\$ 4,429,012</b>            | <b>\$ 31,783,664</b>                  |

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF CASH FLOWS - ALL INTERNAL SERVICE FUNDS

For The Year Ended December 31, 2022

|  | Health and<br>Dental<br>Insurance<br>Fund | Vehicle<br>Replacement<br>Fund | Risk<br>Management/<br>Self-Insurance<br>Fund | Central Fleet<br>Maintenance<br>Fund | Collections<br>Fund | End User<br>Technology<br>Fund | Total<br>Internal<br>Service<br>Funds |
|--|---|--------------------------------|---|--------------------------------------|---------------------|--------------------------------|---------------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                              |   |                                |   |                                      |                     |                                |                                       |
| Receipts from customers and users  | \$ 5,206,716                              | \$ -                           | \$ 276,152                                    | \$ 177,235                           | \$ 478,040          | \$ 379,349                     | \$ 6,517,492                          |
| Receipts from interfund services provided                                | 17,960,019                                | 3,551,381                      | 2,633,397                                     | 4,176,456                            | 511,603             | 7,697,674                      | 36,530,530                            |
| Payments to suppliers  | (22,017,177)                              | (195,990)                      | (2,976,261)                                   | (2,807,977)                          | (64,543)            | (2,883,763)                    | (30,945,711)                          |
| Payments to employees  | -   | -                              | (350,411)                                     | (1,197,627)                          | (648,731)           | (4,581,224)                    | (6,777,993)                           |
| Payments for interfund services used                                     | (52,834)                                  | (40,000)                       | (110,623)                                     | (74,838)                             | (166,074)           | (37,203)                       | (481,572)                             |
| <b>Total cash flows from operating activities</b>                        | <b>1,096,724</b>                          | <b>3,315,391</b>               | <b>(527,746)</b>                              | <b>273,249</b>                       | <b>110,295</b>      | <b>574,833</b>                 | <b>4,842,746</b>                      |
| <b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>                  |   |                                |   |                                      |                     |                                |                                       |
| Transfers from other funds   | -   | 1,800,000                      | 215,500                                       | -                                    | 341,313             | 727,279                        | 3,084,092                             |
| Receipts from intergovernmental contracts/grants                         | 225,222                                   | 129,899                        | 7,474   | 9,272                                | -                   | -                              | 371,867                               |
| <b>Total cash flows from non-capital financing activities</b>            | <b>225,222</b>                            | <b>1,929,899</b>               | <b>222,974</b>                                | <b>9,272</b>                         | <b>341,313</b>      | <b>727,279</b>                 | <b>3,455,959</b>                      |
| <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>          |   |                                |   |                                      |                     |                                |                                       |
| Acquisition of capital assets  | -   | (2,832,188)                    | -   | (44,697)                             | -                   | (424,762)                      | (3,301,647)                           |
| Proceeds from sales of capital assets                                    | -   | 741,756                        | -   | -                                    | -                   | -                              | 741,756                               |
| <b>Total cash flows from capital and related financing activities</b>    | <b>-</b>                                  | <b>(2,090,432)</b>             | <b>-</b>                                      | <b>(44,697)</b>                      | <b>-</b>            | <b>(424,762)</b>               | <b>(2,559,891)</b>                    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                              |   |                                |   |                                      |                     |                                |                                       |
| Interest received  | 3,816                                     | 34,949                         | 133,108                                       | -                                    | -                   | -                              | 171,873                               |
| <b>Total cash flows from investing activities</b>                        | <b>3,816</b>                              | <b>34,949</b>                  | <b>133,108</b>                                | <b>-</b>                             | <b>-</b>            | <b>-</b>                       | <b>171,873</b>                        |
| <b>Net change in cash and cash equivalents</b>                           | <b>1,325,762</b>                          | <b>3,189,807</b>               | <b>(171,664)</b>                              | <b>237,824</b>                       | <b>451,608</b>      | <b>877,350</b>                 | <b>5,910,687</b>                      |
| Cash and Cash Equivalents, Beginning of Year                             | 6,306,699                                 | 2,136,050                      | 4,622,369                                     | 748,995                              | 426,567             | 1,462,571                      | 15,703,251                            |
| <b>Cash and Cash Equivalents, End of Year</b>                            | <b>\$ 7,632,461</b>                       | <b>\$ 5,325,857</b>            | <b>\$ 4,450,705</b>                           | <b>\$ 986,819</b>                    | <b>\$ 878,175</b>   | <b>\$ 2,339,921</b>            | <b>\$ 21,613,938</b>                  |
| <b>NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>                 |   |                                |   |                                      |                     |                                |                                       |
| Non-cash capital asset addition of \$195,334 in Vehicle Replacement Fund |   |                                |   |                                      |                     |                                |                                       |

(CONTINUED)



WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF CASH FLOWS - ALL INTERNAL SERVICE FUNDS

For The Year Ended December 31, 2022

|   | Health and<br>Dental<br>Insurance<br>Fund | Vehicle<br>Replacement<br>Fund | Risk<br>Management/<br>Self-Insurance<br>Fund | Central Fleet<br>Maintenance<br>Fund | Collections<br>Fund | End User<br>Technology<br>Fund | Total<br>Internal<br>Service<br>Funds |
|---|---|--------------------------------|---|--------------------------------------|---------------------|--------------------------------|---------------------------------------|
| <b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>  |   |                                |   |                                      |                     |                                |                                       |
| Operating income (loss)   | \$ 1,116,913                              | \$ 271,141                     | \$ (172,755)                                  | \$ 224,755                           | \$ 131,136          | \$ 116,381                     | \$ 1,687,571                          |
| Depreciation expense  | -   | 3,302,167                      | -   | 137,768                              | 2,758               | 692,305                        | 4,134,998                             |
| (Increase) Decrease in accounts receivable  | 509,138                                   | (62,583)                       | (169,030)                                     | 3,408                                | 1,227               | -                              | 282,160                               |
| (Increase) Decrease in due from other governments   | 23,298                                    | -                              | 183   | (12,638)                             | 159                 | -                              | 11,002                                |
| (Increase) Decrease in prepaid items  | (47,379)                                  | -                              | (16,475)                                      | -                                    | (71)                | (144,392)                      | (208,317)                             |
| (Increase) Decrease in inventories  | -   | -                              | -   | (6,314)                              | -                   | -                              | (6,314)                               |
| (Increase) Decrease in net pension asset/liability  | -   | -                              | (26,913)                                      | (80,731)                             | (44,594)            | (367,332)                      | (519,570)                             |
| (Increase) Decrease in deferred outflows - pension related amounts                            | -   | -                              | (77,696)                                      | (233,268)                            | (137,200)           | (897,007)                      | (1,345,171)                           |
| Increase (Decrease) in accounts payable   | (505,246)                                 | (195,334)                      | 50,979  | 1,730                                | (11,132)            | (47,499)                       | (706,502)                             |
| Increase (Decrease) in accrued compensation   | -   | -                              | 2,807   | 5,623                                | 1,074               | 102,729                        | 112,233                               |
| Increase (Decrease) in other liabilities  | -   | -                              | -   | -                                    | 37,005              | (8,438)                        | 28,567                                |
| Increase (Decrease) in claims payable   | -   | -                              | (194,060)                                     | -                                    | -                   | -                              | (194,060)                             |
| Increase (Decrease) in deferred inflows - pension related amounts                             | -   | -                              | 75,214  | 232,916                              | 129,933             | 1,128,086                      | 1,566,149                             |
| <b>Net cash flows from operating activities</b>   | <b>\$ 1,096,724</b>                       | <b>\$ 3,315,391</b>            | <b>\$ (527,746)</b>                           | <b>\$ 273,249</b>                    | <b>\$ 110,295</b>   | <b>\$ 574,833</b>              | <b>\$ 4,842,746</b>                   |
| <b>RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE COMBINING STATEMENT OF NET POSITION</b> |   |                                |   |                                      |                     |                                |                                       |
| Cash and investments - statement of net position  | \$ 7,632,461                              | \$ 5,325,857                   | \$ 4,047,863                                  | \$ 986,819                           | \$ 878,175          | \$ 2,339,921                   | \$ 21,211,096                         |
| Restricted cash and investments - statement of net position                                   | -   | -                              | 402,842                                       | -                                    | -                   | -                              | 402,842                               |
| <b>Cash and cash equivalents - end of year</b>  | <b>\$ 7,632,461</b>                       | <b>\$ 5,325,857</b>            | <b>\$ 4,450,705</b>                           | <b>\$ 986,819</b>                    | <b>\$ 878,175</b>   | <b>\$ 2,339,921</b>            | <b>\$ 21,613,938</b>                  |

(CONCLUDED)

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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, 2022

|  | <u>Dog<br/>License<br/>Fund</u> | <u>Unclaimed<br/>Property<br/>Fund</u> | <u>Flexible<br/>Spending<br/>Account</u> | <u>District<br/>Attorney<br/>NSF Fund</u> | <u>Representative<br/>Payee<br/>Fund</u> |
|--|---------------------------------|--|--|---|--|
| <b>ASSETS</b>                                    |                                 |  |  |   |  |
| Cash and investments                             | \$ -                            | \$ 310,491                             | \$ -                                     | \$ 95,614                                 | \$ 800,717                               |
| <b>Total assets</b>                              | <u>\$ -</u>                     | <u>\$ 310,491</u>                      | <u>\$ -</u>                              | <u>\$ 95,614</u>                          | <u>\$ 800,717</u>                        |
| <b>LIABILITIES</b>                               |                                 |  |  |   |  |
| Accounts payable                                 | \$ -                            | \$ -                                   | \$ -                                     | \$ 6,269                                  | \$ -                                     |
| Other liabilities                                | -                               | 4,213                                  | -  | 89,345                                    | 448,867                                  |
| Due to other governments                         | -                               | -                                      | -  | -   | -  |
| <b>Total liabilities</b>                         | <u>\$ -</u>                     | <u>\$ 4,213</u>                        | <u>\$ -</u>                              | <u>\$ 95,614</u>                          | <u>\$ 448,867</u>                        |
| <b>NET POSITION</b>                              |                                 |  |  |   |  |
| Restricted for:                                  |                                 |  |  |   |  |
| Individuals, organizations and other governments | \$ -                            | \$ 306,278                             | \$ -                                     | \$ -                                      | \$ 351,850                               |
| <b>Total net position</b>                        | <u>\$ -</u>                     | <u>\$ 306,278</u>                      | <u>\$ -</u>                              | <u>\$ -</u>                               | <u>\$ 351,850</u>                        |

**WAUKESHA COUNTY, WISCONSIN**

COMBINING STATEMENT OF FIDUCIARY NET POSITION - CUSTODIAL FUNDS

December 31, 2022

| <u>Sheriff<br/>Processing<br/>Fee</u> | <u>Defered<br/>Compensation<br/>Administration</u> | <u>DA<br/>ERAD<br/>Fund</u> | <u>Main<br/>Jail<br/>Fund</u> | <u>Municipal<br/>Property Tax<br/>Collections</u> | <u>Clerk of<br/>Courts<br/>Fund</u> | <u>Total<br/>Custodial<br/>Funds</u> |
|---------------------------------------|--|-----------------------------|-------------------------------|---|-------------------------------------|--------------------------------------|
| \$ 37,801                             | \$ -   | \$ 8,970                    | \$ 212,290                    | \$ 67,888,652                                     | \$ 7,910,616                        | \$ 77,265,151                        |
| <u>\$ 37,801</u>                      | <u>\$ -</u>  | <u>\$ 8,970</u>             | <u>\$ 212,290</u>             | <u>\$ 67,888,652</u>                              | <u>\$ 7,910,616</u>                 | <u>\$ 77,265,151</u>                 |
| \$ -                                  | \$ -   | \$ -                        | \$ -                          | \$ -  | \$ -                                | \$ 6,269                             |
| 37,801                                | -  | 5,668                       | 212,290                       | -   | 2,166,224                           | 2,964,408                            |
| -                                     | -  | -                           | -                             | 67,888,652  | -                                   | 67,888,652                           |
| <u>\$ 37,801</u>                      | <u>\$ -</u>  | <u>\$ 5,668</u>             | <u>\$ 212,290</u>             | <u>\$ 67,888,652</u>                              | <u>\$ 2,166,224</u>                 | <u>\$ 70,859,329</u>                 |
| \$ -                                  | \$ -   | \$ 3,302                    | \$ -                          | \$ -  | \$ 5,744,392                        | \$ 6,405,822                         |
| <u>\$ -</u>                           | <u>\$ -</u>  | <u>\$ 3,302</u>             | <u>\$ -</u>                   | <u>\$ -</u>                                       | <u>\$ 5,744,392</u>                 | <u>\$ 6,405,822</u>                  |

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - CUSTODIAL FUNDS  
For The Year Ended December 31, 2022

|  | Dog<br>License<br>Fund | Unclaimed<br>Property<br>Fund | Flexible<br>Spending<br>Account | District<br>Attorney<br>NSF Fund | Representative<br>Payee<br>Fund |
|--|------------------------|-------------------------------|---------------------------------|----------------------------------|---------------------------------|
| <b>ADDITIONS</b>                               |                        |                               |                                 |                                  |                                 |
| Property taxes collected for other governments | \$ -                   | \$ -                          | \$ -                            | \$ -                             | \$ -                            |
| Clerk of Courts trust account deposits         | -                      | -                             | -                               | -                                | -                               |
| Miscellaneous                                  | 52,928                 | 269,083                       | -                               | 712,825                          | 2,458,311                       |
| <b>Total Additions</b>                         | <b>\$ 52,928</b>       | <b>\$ 269,083</b>             | <b>\$ -</b>                     | <b>\$ 712,825</b>                | <b>\$ 2,458,311</b>             |
| <b>DEDUCTIONS</b>                              |                        |                               |                                 |                                  |                                 |
| Property taxes paid to other governments       | \$ -                   | \$ -                          | \$ -                            | \$ -                             | \$ -                            |
| Payments from Clerk of Courts trust accounts   | -                      | -                             | -                               | -                                | -                               |
| Payments to individuals                        | -                      | 86,233                        | -                               | 734,096                          | 2,371,000                       |
| ERAD grant payments                            | -                      | -                             | -                               | -                                | -                               |
| Administrative expense                         | 52,928                 | -                             | -                               | -                                | -                               |
| Transfer to general fund                       | -                      | -                             | 97,347                          | -                                | -                               |
| <b>Total Deductions</b>                        | <b>\$ 52,928</b>       | <b>\$ 86,233</b>              | <b>\$ 97,347</b>                | <b>\$ 734,096</b>                | <b>\$ 2,371,000</b>             |
| <b>Change in Fiduciary Net Position</b>        | <b>-</b>               | <b>182,850</b>                | <b>(97,347)</b>                 | <b>(21,271)</b>                  | <b>87,311</b>                   |
| Net Position - beginning of year               | -                      | 123,428                       | 97,347                          | 21,271                           | 264,539                         |
| <b>Net Position - end of year</b>              | <b>\$ -</b>            | <b>\$ 306,278</b>             | <b>\$ -</b>                     | <b>\$ -</b>                      | <b>\$ 351,850</b>               |



WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - CUSTODIAL FUNDS  
For The Year Ended December 31, 2022

| Sheriff<br>Processing<br>Fee | Deferred<br>Compensation<br>Administration | DA<br>ERAD<br>Fund | Main<br>Jail<br>Fund | Municipal<br>Property Tax<br>Collections | Clerk of<br>Courts<br>Fund | Total<br>Custodial<br>Funds |
|------------------------------|--|--------------------|----------------------|--|----------------------------|-----------------------------|
| \$ -                         | \$ -                                       | \$ -               | \$ -                 | \$ 167,584,567                           | \$ -                       | \$ 167,584,567              |
| -                            | -  | -                  | -                    | -  | 25,940,536                 | 25,940,536                  |
| 3,101,168                    | -  | 8,111              | 3,179,968            | -  | -                          | 9,782,394                   |
| <b>\$ 3,101,168</b>          | <b>\$ -</b>                                | <b>\$ 8,111</b>    | <b>\$ 3,179,968</b>  | <b>\$ 167,584,567</b>                    | <b>\$ 25,940,536</b>       | <b>\$ 203,307,497</b>       |
| \$ -                         | \$ -                                       | \$ -               | \$ -                 | \$ 167,584,567                           | \$ -                       | \$ 167,584,567              |
| -                            | -  | -                  | -                    | -  | 22,716,812                 | 22,716,812                  |
| 3,101,168                    | -  | -                  | 3,179,968            | -  | -                          | 9,472,465                   |
| -                            | -  | 5,668              | -                    | -  | -                          | 5,668                       |
| -                            | -  | -                  | -                    | -  | -                          | 52,928                      |
| -                            | 348,328                                    | -                  | -                    | -  | -                          | 445,675                     |
| <b>\$ 3,101,168</b>          | <b>\$ 348,328</b>                          | <b>\$ 5,668</b>    | <b>\$ 3,179,968</b>  | <b>\$ 167,584,567</b>                    | <b>\$ 22,716,812</b>       | <b>\$ 200,278,115</b>       |
| -                            | (348,328)                                  | 2,443              | -                    | -  | 3,223,724                  | 3,029,382                   |
| -                            | 348,328                                    | 859                | -                    | -  | 2,520,668                  | 3,376,440                   |
| <b>\$ -</b>                  | <b>\$ -</b>                                | <b>\$ 3,302</b>    | <b>\$ -</b>          | <b>\$ -</b>                              | <b>\$ 5,744,392</b>        | <b>\$ 6,405,822</b>         |

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## 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, 2022

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|   |                            |
|---|----------------------------|
| <b>ASSETS</b>   |                            |
| Cash and investments  | \$ 2,475,488               |
| Due from other governments  | 27,934                     |
| <b>Total assets</b>   | <b><u>\$ 2,503,422</u></b> |
| <b>LIABILITIES</b>  |                            |
| Accounts payable  | \$ 42,945                  |
| Due to other governments  | 4,300                      |
| <b>Total liabilities</b>  | <b><u>\$ 47,245</u></b>    |
| <b>DEFERRED INFLOWS OF RESOURCES</b>  |                            |
| Deferred grant revenue  | \$ 1,216,478               |
| <b>Total deferred inflows of resources</b>                                    | <b><u>\$ 1,216,478</u></b> |
| <b>FUND BALANCES</b>  |                            |
| Restricted for library purposes   | \$ 1,239,699               |
| <b>Total Fund Balances</b>  | <b><u>\$ 1,239,699</u></b> |
| <b>Total Liabilities, Deferred Inflows of<br/>Resources and Fund Balances</b> | <b><u>\$ 2,503,422</u></b> |

**WAUKESHA COUNTY, WISCONSIN**

RECONCILIATION OF THE BALANCE SHEET  
TO THE STATEMENT OF NET POSITION - COMPONENT UNIT  
December 31, 2022

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|  |                                   |
|--|-----------------------------------|
| Total Fund Balance - Component Unit  | \$ 1,239,699                      |
| 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)                                     | 22,255                            |
| Some liabilities, including compensated absences, are not due and payable in the current period, and are not reported in the fund. (See Note 19)   | (44,898)                          |
| 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 | 152,515                           |
| <b>Total Net Position - Component Unit</b>   | <b><u><u>\$ 1,369,571</u></u></b> |

**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, 2022

|   | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u>  | <u>Actual<br/>Amounts</u>  | <u>Variance from<br/>Final Budget</u> |
|---|----------------------------|--------------------------|----------------------------|---------------------------------------|
| <b>REVENUES</b>                                     |                            |                          |                            |                                       |
| Intergovernmental contracts/grants                  | \$ 1,542,902               | \$ 1,542,902             | \$ 1,562,107               | \$ 19,205                             |
| Charges for services                                | 954,083                    | 954,083                  | 975,560                    | 21,477                                |
| Interdepartmental revenues                          | 3,000                      | 3,000                    | -                          | (3,000)                               |
| Investment earnings                                 | 16,000                     | 16,000                   | 23,255                     | 7,255                                 |
| Miscellaneous revenues                              | 11,000                     | 11,000                   | 3,276                      | (7,724)                               |
| <b>Total revenues</b>                               | <b><u>2,526,985</u></b>    | <b><u>2,526,985</u></b>  | <b><u>2,564,198</u></b>    | <b><u>37,213</u></b>                  |
| <b>EXPENDITURES</b>                                 |                            |                          |                            |                                       |
| Environment, parks and education:                   |                            |                          |                            |                                       |
| Personnel   | 854,475                    | 854,475                  | 764,214                    | 90,261                                |
| Operating   | 1,656,630                  | 1,656,630                | 1,576,888                  | 79,742                                |
| Interdepartmental charges                           | 140,593                    | 140,593                  | 140,434                    | 159                                   |
| <b>Total expenditures</b>                           | <b><u>2,651,698</u></b>    | <b><u>2,651,698</u></b>  | <b><u>2,481,536</u></b>    | <b><u>170,162</u></b>                 |
| <b>Excess of Revenues Over (Under) Expenditures</b> | <b>(124,713)</b>           | <b>(124,713)</b>         | <b>82,662</b>              | <b>207,375</b>                        |
| <b>OTHER FINANCING SOURCES</b>                      |                            |                          |                            |                                       |
| Lease proceeds                                      | -                          | -                        | 107,528                    | 107,528                               |
| <b>Total other financing sources</b>                | <b><u>-</u></b>            | <b><u>-</u></b>          | <b><u>107,528</u></b>      | <b><u>107,528</u></b>                 |
| <b>Net change in fund balances</b>                  | <b>(124,713)</b>           | <b>(124,713)</b>         | <b>190,190</b>             | <b>314,903</b>                        |
| Fund Balance - January 1 - as restated              | 1,049,509                  | 1,049,509                | 1,049,509                  | -                                     |
| <b>Fund Balance - December 31</b>                   | <b><u>\$ 924,796</u></b>   | <b><u>\$ 924,796</u></b> | <b><u>\$ 1,239,699</u></b> | <b><u>\$ 314,903</u></b>              |

**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, 2022

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|  |                         |
|--|-------------------------|
| Net change in fund balance - component unit  | 190,190                 |
| Restatement of opening component unit fund balance - implementation of GASB 87   | (107,800)               |
| 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) | (42,161)                |
| 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)   | 3,946                   |
| 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.  | 45,600                  |
| <b>Change in Net Position of Component Unit</b>  | <b><u>\$ 89,775</u></b> |



## **GENERAL LONG TERM DEBT**

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**WAUKESHA COUNTY, WISCONSIN**

**SCHEDULE OF LONG-TERM DEBT**  
December 31, 2022

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| <u>General Obligation Promissory Notes</u> | <u>Issue Date</u> | <u>Interest Rate %</u> |
|--|-------------------|------------------------|
| 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 2020 Refinance                      | July 27, 2020     | 0.85                   |
| Series 2021                                | May 18, 2021      | 1.00 to 2.00           |
| Series 2022                                | June 14, 2022     | 3.00 to 4.00           |

Total General Obligation Promissory Notes

**WAUKESHA COUNTY, WISCONSIN**

**SCHEDULE OF LONG-TERM DEBT**  
December 31, 2022

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| <u>Maturity Date</u> | <u>Original<br/>Principal</u> | <u>Payments<br/>Through<br/>December 31,<br/>2022</u> | <u>Balance<br/>Outstanding</u> |
|----------------------|-------------------------------|---|--------------------------------|
| April 1, 2024        | \$ 10,000,000                 | \$ 8,000,000  | \$ 2,000,000                   |
| April 1, 2025        | 10,000,000                    | 6,500,000   | 3,500,000                      |
| April 1, 2026        | 11,500,000                    | 5,830,000   | 5,670,000                      |
| April 1, 2027        | 10,000,000                    | 3,400,000   | 6,600,000                      |
| April 1, 2028        | 12,500,000                    | 3,100,000   | 9,400,000                      |
| April 1, 2029        | 17,500,000                    | 3,100,000   | 14,400,000                     |
| April 1, 2030        | 18,000,000                    | 2,100,000   | 15,900,000                     |
| April 1, 2033        | 10,513,000                    | 8,539,000   | 1,974,000                      |
| April 1, 2031        | 12,000,000                    | 800,000   | 11,200,000                     |
| April 1, 2032        | 11,300,000                    | -   | 11,300,000                     |
|                      | <u>\$ 123,313,000</u>         | <u>\$ 41,369,000</u>                                  | <u>\$ 81,944,000</u>           |

**WAUKESHA COUNTY, WISCONSIN**

SCHEDULE OF DEBT SERVICE REQUIREMENTS  
December 31, 2022

| Note Title                                   | 2023                 | 2024                 | 2025                 | 2026                 |
|--|----------------------|----------------------|----------------------|----------------------|
| GENERAL OBLIGATION PROMISSORY NOTES OF 2014  |                      |                      |                      |                      |
| Principal                                    | \$ 1,200,000         | \$ 800,000           | \$ -                 | \$ -                 |
| Interest                                     | 31,500               | 9,000                | -                    | -                    |
| GENERAL OBLIGATION PROMISSORY NOTES OF 2015  |                      |                      |                      |                      |
| Principal                                    | 1,500,000            | 1,200,000            | 800,000              | -                    |
| Interest                                     | 55,000               | 28,000               | 8,000                | -                    |
| GENERAL OBLIGATION PROMISSORY NOTES OF 2016  |                      |                      |                      |                      |
| Principal                                    | 1,360,000            | 1,395,000            | 1,435,000            | 1,480,000            |
| Interest                                     | 99,800               | 72,250               | 43,950               | 14,800               |
| GENERAL OBLIGATION PROMISSORY NOTES OF 2017  |                      |                      |                      |                      |
| Principal                                    | 1,500,000            | 1,600,000            | 1,300,000            | 1,200,000            |
| Interest                                     | 117,800              | 86,800               | 58,450               | 33,800               |
| GENERAL OBLIGATION PROMISSORY NOTES OF 2018  |                      |                      |                      |                      |
| Principal                                    | 1,300,000            | 1,700,000            | 1,900,000            | 1,700,000            |
| Interest                                     | 262,500              | 217,500              | 163,500              | 109,500              |
| GENERAL OBLIGATION PROMISSORY NOTES OF 2019  |                      |                      |                      |                      |
| Principal                                    | 1,400,000            | 2,200,000            | 2,300,000            | 2,300,000            |
| Interest                                     | 364,125              | 310,125              | 242,625              | 173,625              |
| GENERAL OBLIGATION PROMISSORY NOTES OF 2020  |                      |                      |                      |                      |
| Principal                                    | 1,400,000            | 1,800,000            | 2,000,000            | 2,100,000            |
| Interest                                     | 270,250              | 250,250              | 226,500              | 193,000              |
| GENERAL OBLIGATION REFINANCING NOTES OF 2020 |                      |                      |                      |                      |
| Principal                                    | 1,974,000            | -                    | -                    | -                    |
| Interest                                     | 8,390                | -                    | -                    | -                    |
| GENERAL OBLIGATION PROMISSORY NOTES OF 2021  |                      |                      |                      |                      |
| Principal                                    | 1,000,000            | 1,200,000            | 1,200,000            | 1,200,000            |
| Interest                                     | 160,000              | 138,000              | 118,500              | 105,000              |
| GENERAL OBLIGATION PROMISSORY NOTES OF 2022  |                      |                      |                      |                      |
| Principal                                    | 1,150,000            | 1,160,000            | 1,160,000            | 1,160,000            |
| Interest                                     | 413,000              | 366,800              | 320,400              | 274,000              |
| Total Principal                              | 13,784,000           | 13,055,000           | 12,095,000           | 11,140,000           |
| Total Interest                               | 1,782,365            | 1,478,725            | 1,181,925            | 903,725              |
| Total Payments By Year                       | <u>\$ 15,566,365</u> | <u>\$ 14,533,725</u> | <u>\$ 13,276,925</u> | <u>\$ 12,043,725</u> |

**WAUKESHA COUNTY, WISCONSIN**

SCHEDULE OF DEBT SERVICE REQUIREMENTS  
December 31, 2022

| <u>2027</u>          | <u>2028</u>         | <u>2029</u>         | <u>2030</u>         | <u>2031</u>         | <u>2032</u>       | <u>Totals</u>        |
|----------------------|---------------------|---------------------|---------------------|---------------------|-------------------|----------------------|
| \$ -                 | \$ -                | \$ -                | \$ -                | \$ -                | \$ -              | \$ 2,000,000         |
| -                    | -                   | -                   | -                   | -                   | -                 | 40,500               |
| -                    | -                   | -                   | -                   | -                   | -                 | 3,500,000            |
| -                    | -                   | -                   | -                   | -                   | -                 | 91,000               |
| -                    | -                   | -                   | -                   | -                   | -                 | 5,670,000            |
| -                    | -                   | -                   | -                   | -                   | -                 | 230,800              |
| 1,000,000            | -                   | -                   | -                   | -                   | -                 | 6,600,000            |
| 10,750               | -                   | -                   | -                   | -                   | -                 | 307,600              |
| 1,500,000            | 1,300,000           | -                   | -                   | -                   | -                 | 9,400,000            |
| 61,500               | 19,500              | -                   | -                   | -                   | -                 | 834,000              |
| 2,200,000            | 2,100,000           | 1,900,000           | -                   | -                   | -                 | 14,400,000           |
| 115,750              | 68,750              | 22,563              | -                   | -                   | -                 | 1,297,563            |
| 2,500,000            | 2,300,000           | 2,200,000           | 1,600,000           | -                   | -                 | 15,900,000           |
| 147,000              | 99,000              | 54,000              | 16,000              | -                   | -                 | 1,256,000            |
| -                    | -                   | -                   | -                   | -                   | -                 | 1,974,000            |
| -                    | -                   | -                   | -                   | -                   | -                 | 8,390                |
| 1,500,000            | 1,600,000           | 1,400,000           | 1,400,000           | 700,000             | -                 | 11,200,000           |
| 87,750               | 64,500              | 42,000              | 21,000              | 5,250               | -                 | 742,000              |
| 1,160,000            | 1,260,000           | 1,350,000           | 1,300,000           | 1,100,000           | 500,000           | 11,300,000           |
| 227,600              | 179,200             | 127,000             | 74,000              | 31,500              | 7,500             | 2,021,000            |
| 9,860,000            | 8,560,000           | 6,850,000           | 4,300,000           | 1,800,000           | 500,000           | 81,944,000           |
| 650,350              | 430,950             | 245,563             | 111,000             | 36,750              | 7,500             | 6,828,853            |
| <u>\$ 10,510,350</u> | <u>\$ 8,990,950</u> | <u>\$ 7,095,563</u> | <u>\$ 4,411,000</u> | <u>\$ 1,836,750</u> | <u>\$ 507,500</u> | <u>\$ 88,772,853</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, 2022

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**GENERAL CAPITAL ASSETS:**

|                                     |           |                           |
|-------------------------------------|-----------|---------------------------|
| Land                                | \$        | 61,884,570                |
| Buildings                           |           | 252,834,729               |
| Improvements Other Than Buildings   |           | 27,468,607                |
| Infrastructure                      |           | 314,853,620               |
| Machinery & Equipment               |           | 17,568,552                |
| Software                            |           | 12,372,046                |
| Vehicles                            |           | 1,158,467                 |
| Construction In Progress            |           | 28,146,737                |
| <b>Total General Capital Assets</b> | <b>\$</b> | <b><u>716,287,328</u></b> |

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.

WAUKESHA COUNTY, WISCONSIN

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS  
SCHEDULE BY FUNCTION AND ACTIVITY  
For The Year Ended December 31, 2022

| Function and Activity                           | General<br>Capital Assets<br>Dec 31, 2021 | Additions            | Deletions           | General<br>Capital Assets<br>Dec 31, 2022 |
|---|---|----------------------|---------------------|---|
| <b>JUSTICE AND PUBLIC SAFETY</b>                |   |                      |                     |   |
| District Attorney                               | \$ 12,551                                 | \$ -                 | \$ -                | \$ 12,551                                 |
| Emergency Preparedness                          | 4,502,534                                 | 17,855               | -                   | 4,520,389                                 |
| Clerk of Courts                                 | 42,720,032                                | 1,347,096            | -                   | 44,067,128                                |
| Medical Examiner                                | 1,049,660                                 | -                    | -                   | 1,049,660                                 |
| Sheriff   | 64,005,730                                | 113,204              | 160,617             | 63,958,317                                |
| <b>Total Justice &amp; Public Safety</b>        | <b>112,290,507</b>                        | <b>1,478,155</b>     | <b>160,617</b>      | <b>113,608,045</b>                        |
| <b>HEALTH AND HUMAN SERVICES</b>                | <b>43,210,495</b>                         | <b>6,214</b>         | <b>1,000</b>        | <b>43,215,709</b>                         |
| <b>ENVIRONMENT, PARKS AND EDUCATION</b>         |   |                      |                     |   |
| University of Wisconsin-Extension               | 15,827                                    | -                    | -                   | 15,827                                    |
| Register of Deeds                               | 5,312,699                                 | -                    | -                   | 5,312,699                                 |
| Parks and Land Use                              | 69,007,180                                | 1,560,949            | 50,063              | 70,518,066                                |
| <b>Total Environment, Parks &amp; Education</b> | <b>74,335,706</b>                         | <b>1,560,949</b>     | <b>50,063</b>       | <b>75,846,592</b>                         |
| <b>PUBLIC WORKS</b>                             | <b>424,522,796</b>                        | <b>8,280,256</b>     | <b>561,709</b>      | <b>432,241,343</b>                        |
| <b>GENERAL GOVERNMENT</b>                       |   |                      |                     |   |
| 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                    | 21,356,237                                | 1,698,409            | 1,189,935           | 21,864,711                                |
| Corporation Counsel                             | 128,948                                   | -                    | -                   | 128,948                                   |
| <b>Total General Administration</b>             | <b>22,720,428</b>                         | <b>1,698,409</b>     | <b>1,189,935</b>    | <b>23,228,902</b>                         |
| <b>CONSTRUCTION IN PROGRESS</b>                 | <b>25,440,554</b>                         | <b>8,496,170</b>     | <b>5,789,987</b>    | <b>28,146,737</b>                         |
| <b>TOTAL GENERAL CAPITAL ASSETS</b>             | <b>\$ 702,520,486</b>                     | <b>\$ 21,520,153</b> | <b>\$ 7,753,311</b> | <b>\$ 716,287,328</b>                     |

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.

**WAUKESHA COUNTY**  
**CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS**  
**SCHEDULE OF GENERAL CAPITAL ASSETS BY FUNCTION AND ACTIVITY**  
December 31, 2022

| Function and Activity                           | Land                 | Building              | Improvements<br>Other Than<br>Buildings | Infrastructure        | Machinery<br>and<br>Equipment | Software             | Vehicles            | Construction<br>In Progress | Totals                |
|---|----------------------|-----------------------|---|-----------------------|-------------------------------|----------------------|---------------------|-----------------------------|-----------------------|
| <b>JUSTICE AND PUBLIC SAFETY</b>                |                      |                       |   |                       |                               |                      |                     |                             |                       |
| 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                                   | -                     | 3,689,727                     | 24,913               | 674,707             | -                           | 63,958,317            |
| <b>Total Justice &amp; Public Safety</b>        | <b>-</b>             | <b>106,712,212</b>    | <b>6,595</b>                            | <b>-</b>              | <b>5,299,058</b>              | <b>431,713</b>       | <b>1,158,467</b>    | <b>-</b>                    | <b>113,608,045</b>    |
| <b>HEALTH AND HUMAN SERVICES</b>                | <b>-</b>             | <b>40,677,635</b>     | <b>-</b>                                | <b>-</b>              | <b>107,923</b>                | <b>2,430,151</b>     | <b>-</b>            | <b>-</b>                    | <b>43,215,709</b>     |
| <b>ENVIRONMENT, PARKS AND EDUCATION</b>         |                      |                       |   |                       |                               |                      |                     |                             |                       |
| University of Wisconsin-Extension               | -                    | -                     | -                                       | -                     | 15,827                        | -                    | -                   | -                           | 15,827                |
| Register of Deeds                               | -                    | 59,275                | -                                       | -                     | 3,737,069                     | 1,516,355            | -                   | -                           | 5,312,699             |
| Parks and Land Use                              | 22,569,672           | 22,440,722            | 23,346,968                              | -                     | 1,800,095                     | 360,609              | -                   | -                           | 70,518,066            |
| <b>Total Environment, Parks &amp; Education</b> | <b>22,569,672</b>    | <b>22,499,997</b>     | <b>23,346,968</b>                       | <b>-</b>              | <b>5,552,991</b>              | <b>1,876,964</b>     | <b>-</b>            | <b>-</b>                    | <b>75,846,592</b>     |
| <b>PUBLIC WORKS</b>                             | <b>39,314,898</b>    | <b>71,821,031</b>     | <b>4,088,166</b>                        | <b>314,853,620</b>    | <b>1,726,928</b>              | <b>436,700</b>       | <b>-</b>            | <b>-</b>                    | <b>432,241,343</b>    |
| <b>GENERAL ADMINISTRATION</b>                   |                      |                       |   |                       |                               |                      |                     |                             |                       |
| 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                                  | -                     | 4,535,874                     | 6,302,053            | -                   | -                           | 21,864,711            |
| Corporation Counsel                             | -                    | 123,948               | -                                       | -                     | 5,000                         | -                    | -                   | -                           | 128,948               |
| <b>Total General Administration</b>             | <b>-</b>             | <b>11,123,854</b>     | <b>26,878</b>                           | <b>-</b>              | <b>4,881,652</b>              | <b>7,196,518</b>     | <b>-</b>            | <b>-</b>                    | <b>23,228,902</b>     |
| <b>CONSTRUCTION IN PROGRESS</b>                 | <b>-</b>             | <b>-</b>              | <b>-</b>                                | <b>-</b>              | <b>-</b>                      | <b>-</b>             | <b>-</b>            | <b>28,146,737</b>           | <b>28,146,737</b>     |
| <b>Total General Capital Assets</b>             | <b>\$ 61,884,570</b> | <b>\$ 252,834,729</b> | <b>\$ 27,468,607</b>                    | <b>\$ 314,853,620</b> | <b>\$ 17,568,552</b>          | <b>\$ 12,372,046</b> | <b>\$ 1,158,467</b> | <b>\$ 28,146,737</b>        | <b>\$ 716,287,328</b> |

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.

**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, 2022

| <u>Function and Activity</u>                    | <u>Accumulated<br/>Depreciation<br/>Dec. 31, 2021</u> | <u>Additions</u>     | <u>Deletions</u>    | <u>Accumulated<br/>Depreciation<br/>Dec. 31, 2022</u> |
|---|---|----------------------|---------------------|---|
| <b>JUSTICE AND PUBLIC SAFETY</b>                |   |                      |                     |   |
| District Attorney                               | \$ 7,651  | \$ 1,400             | \$ -                | \$ 9,051  |
| Emergency Preparedness                          | 1,434,029   | 139,727              | -                   | 1,573,756   |
| Clerk of Courts                                 | 6,236,007   | 1,031,262            | -                   | 7,267,269   |
| Medical Examiner                                | 306,143   | 26,088               | -                   | 332,231   |
| Sheriff   | 35,166,082  | 1,667,475            | 160,617             | 36,672,940  |
| <b>Total Justice &amp; Public Safety</b>        | <b>43,149,912</b>                                     | <b>2,865,952</b>     | <b>160,617</b>      | <b>45,855,247</b>                                     |
| <b>HEALTH AND HUMAN SERVICES</b>                | <b>14,432,734</b>                                     | <b>1,522,758</b>     | <b>588</b>          | <b>15,954,904</b>                                     |
| <b>ENVIRONMENT, PARKS AND EDUCATION</b>         |   |                      |                     |   |
| University of Wisconsin-Extension               | 15,826  | -                    | -                   | 15,826  |
| Register of Deeds                               | 4,914,850   | 251,424              | -                   | 5,166,274   |
| Parks and Land Use                              | 30,738,537  | 1,608,363            | 50,063              | 32,296,837  |
| <b>Total Environment, Parks &amp; Education</b> | <b>35,669,213</b>                                     | <b>1,859,787</b>     | <b>50,063</b>       | <b>37,478,937</b>                                     |
| <b>PUBLIC WORKS</b>                             | <b>193,710,821</b>                                    | <b>10,161,919</b>    | <b>557,433</b>      | <b>203,315,307</b>                                    |
| <b>GENERAL GOVERNMENT</b>                       |   |                      |                     |   |
| County Executive                                | 34,640  | -                    | -                   | 34,640  |
| County Board                                    | 53,669  | 15,334               | -                   | 69,003  |
| County Clerk                                    | 6,099   | 1,199                | -                   | 7,298   |
| County Treasurer                                | 1,112,439   | -                    | -                   | 1,112,439   |
| Department of Administration                    | 15,987,725  | 967,327              | 1,189,935           | 15,765,117  |
| Corporation Counsel                             | 83,839  | 3,099                | -                   | 86,938  |
| <b>Total General Administration</b>             | <b>17,278,411</b>                                     | <b>986,959</b>       | <b>1,189,935</b>    | <b>17,075,435</b>                                     |
| <b>TOTAL ACCUMULATED DEPRECIATION</b>           | <b>\$ 304,241,091</b>                                 | <b>\$ 17,397,375</b> | <b>\$ 1,958,636</b> | <b>\$ 319,679,830</b>                                 |

## STATISTICAL SECTION

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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.

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### **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)

|   | 2013                  | 2014                  | 2015                  | 2016                  |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Governmental activities</b>              |                       |                       |                       |                       |
| Net investment in capital assets            | \$ 289,131,520        | \$ 302,395,863        | \$ 306,112,400        | \$ 311,912,426        |
| Restricted                                  | 21,800,178            | 21,206,029            | 36,013,000            | 17,831,293            |
| Unrestricted                                | 91,575,464            | 88,686,232            | 104,634,861           | 115,480,294           |
| Total governmental activities net position  | <u>\$ 402,507,162</u> | <u>\$ 412,288,124</u> | <u>\$ 446,760,261</u> | <u>\$ 445,224,013</u> |
| <b>Business-type activities</b>             |                       |                       |                       |                       |
| Net investment in capital assets            | \$ 25,828,208         | \$ 30,795,267         | \$ 42,453,198         | \$ 41,934,747         |
| Restricted                                  | -                     | -                     | 315,692               | -                     |
| Unrestricted                                | 20,805,814            | 19,880,902            | 16,498,376            | 14,616,769            |
| Total business-type activities net position | <u>\$ 46,634,022</u>  | <u>\$ 50,676,169</u>  | <u>\$ 59,267,266</u>  | <u>\$ 56,551,516</u>  |
| <b>Primary government</b>                   |                       |                       |                       |                       |
| Net investment in capital assets            | \$ 314,959,728        | \$ 333,191,130        | \$ 348,565,598        | \$ 353,847,173        |
| Restricted                                  | 21,800,178            | 21,206,029            | 36,328,692            | 17,831,293            |
| Unrestricted                                | 112,381,278           | 108,567,134           | 121,133,237           | 130,097,063           |
| Total primary government net position       | <u>\$ 449,141,184</u> | <u>\$ 462,964,293</u> | <u>\$ 506,027,527</u> | <u>\$ 501,775,529</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)

| 2017                  | 2018                  | 2019                  | 2020                  | 2021                  | 2022                  |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ 314,377,474        | \$ 311,808,558        | \$ 313,835,865        | \$ 319,704,387        | \$ 327,917,196        | \$ 329,249,602        |
| 16,406,054            | 32,134,271            | 14,222,383            | 37,809,747            | 53,989,855            | 67,387,351            |
| 111,575,462           | 89,857,221            | 98,722,224            | 88,553,341            | 84,033,117            | 84,873,978            |
| <u>\$ 442,358,990</u> | <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> |
| <br>                  |                       |                       |                       |                       |                       |
| \$ 41,101,687         | \$ 39,545,755         | \$ 38,093,233         | \$ 35,734,016         | \$ 33,329,202         | \$ 31,633,795         |
| -                     | 367,754               | -                     | 403,739               | 753,421               | 860,057               |
| 13,736,131            | 12,251,214            | 11,459,672            | 12,115,311            | 13,262,715            | 13,763,304            |
| <u>\$ 54,837,818</u>  | <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>  |
| <br>                  |                       |                       |                       |                       |                       |
| \$ 355,479,161        | \$ 351,354,313        | \$ 351,929,098        | \$ 355,438,403        | \$ 361,246,398        | \$ 360,883,397        |
| 16,406,054            | 32,502,025            | 14,222,383            | 38,213,486            | 54,743,276            | 68,247,408            |
| 125,311,593           | 102,108,435           | 110,181,896           | 100,668,652           | 97,295,832            | 98,637,282            |
| <u>\$ 497,196,808</u> | <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> |

WAUKESHA COUNTY, WISCONSIN

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

|   | 2013                    | 2014                    | 2015                    | 2016                    |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>Expenses</b>                                 |                         |                         |                         |                         |
| Governmental Activities:                        |                         |                         |                         |                         |
| Justice and Public Safety                       | \$ 57,865,553           | \$ 58,631,729           | \$ 59,260,831           | \$ 62,630,595           |
| Health and Human Services                       | 71,005,269              | 71,813,044              | 74,719,517              | 78,412,414              |
| Environment, Parks & Education                  | 26,277,129              | 23,638,671              | 24,055,663              | 24,494,369              |
| Public Works                                    | 28,519,158              | 29,786,439              | 31,486,640              | 33,437,460              |
| General Government                              | 15,849,099              | 14,950,967              | 15,490,433              | 17,437,733              |
| Interest and Fiscal Charges                     | 2,038,738               | 1,706,645               | 1,623,250               | 1,452,721               |
| Total governmental activities expenses          | <u>201,554,946</u>      | <u>200,527,495</u>      | <u>206,636,334</u>      | <u>217,865,292</u>      |
| Business-type Activities:                       |                         |                         |                         |                         |
| Radio services                                  | 398,840                 | 2,156,629               | 374,474                 | 408,969                 |
| Golf courses                                    | 3,153,650               | 3,100,553               | 3,224,662               | 2,999,998               |
| Ice arenas                                      | 1,207,977               | 1,250,048               | 1,265,648               | 1,318,946               |
| Materials recovery facility                     | 2,357,619               | 2,361,837               | 4,694,147               | 4,353,497               |
| Airport   | 1,808,523               | 1,803,000               | 1,974,641               | 2,172,504               |
| Total business-type activities expenses         | <u>8,926,609</u>        | <u>10,672,067</u>       | <u>11,533,572</u>       | <u>11,253,914</u>       |
| Total primary government expenses               | <u>\$ 210,481,555</u>   | <u>\$ 211,199,562</u>   | <u>\$ 218,169,906</u>   | <u>\$ 229,119,206</u>   |
| <b>Program Revenues</b>                         |                         |                         |                         |                         |
| Governmental Activities:                        |                         |                         |                         |                         |
| Charges for services                            |                         |                         |                         |                         |
| Justice and public safety                       | \$ 11,509,340           | \$ 11,456,678           | \$ 12,090,429           | \$ 12,367,416           |
| Health and human services                       | 8,949,650               | 8,640,448               | 8,965,235               | 9,043,166               |
| Environment, parks and education                | 8,667,204               | 7,984,708               | 8,660,938               | 8,858,429               |
| Public works                                    | 5,940,593               | 6,588,211               | 7,077,740               | 6,995,552               |
| General government                              | 4,827,900               | 5,052,051               | 4,851,902               | 4,953,995               |
| Operating grants and contributions              |                         |                         |                         |                         |
| Justice and public safety                       | 2,484,817               | 2,483,115               | 2,655,427               | 3,236,217               |
| Health and human services                       | 32,455,618              | 34,013,280              | 37,840,137              | 38,121,033              |
| Environment, parks and education                | 6,758,958               | 3,456,381               | 5,196,247               | 4,328,554               |
| Public works                                    | 4,449,344               | 4,879,589               | 5,297,360               | 6,655,262               |
| General government                              | 2,757,796               | 2,783,058               | 713,490                 | 746,275                 |
| Capital grants and contributions                |                         |                         |                         |                         |
| Justice and public safety                       | -                       | -                       | -                       | -                       |
| Environment, parks and education                | -                       | 1,411,991               | -                       | 1,615,624               |
| Public works                                    | 6,248,796               | 10,461,844              | 1,136,157               | 71,022                  |
| General government                              | -                       | -                       | 36,440                  | 36,440                  |
| Total governmental activities program revenues  | <u>95,050,016</u>       | <u>99,211,354</u>       | <u>94,521,502</u>       | <u>97,028,985</u>       |
| Business-type Activities:                       |                         |                         |                         |                         |
| Charges for services                            |                         |                         |                         |                         |
| Radio services                                  | 471,885                 | 469,326                 | 628,989                 | 743,418                 |
| Golf courses                                    | 2,680,873               | 2,740,941               | 3,065,012               | 2,951,671               |
| Ice arenas                                      | 1,039,349               | 1,056,046               | 1,029,811               | 1,015,374               |
| Materials recovery facility                     | 1,189,428               | 1,118,216               | 1,727,774               | 2,123,986               |
| Airport   | 747,358                 | 792,278                 | 741,076                 | 804,479                 |
| Operating grants and contributions              |                         |                         |                         |                         |
| Radio services                                  | -                       | -                       | -                       | -                       |
| Golf courses                                    | -                       | -                       | -                       | -                       |
| Ice arenas                                      | -                       | -                       | -                       | -                       |
| Materials recovery facility                     | 948,963                 | 947,620                 | 947,831                 | 1,086,894               |
| Airport   | -                       | -                       | -                       | -                       |
| Capital grants and contributions                |                         |                         |                         |                         |
| Radio services                                  | -                       | -                       | 1,600,000               | -                       |
| Ice arenas                                      | -                       | -                       | 6,500                   | -                       |
| Airport   | 1,330,518               | -                       | 9,146,289               | -                       |
| Total business-type activities program revenues | <u>8,408,374</u>        | <u>7,124,427</u>        | <u>18,893,282</u>       | <u>8,725,822</u>        |
| Total primary government program revenues       | <u>\$ 103,458,390</u>   | <u>\$ 106,335,781</u>   | <u>\$ 113,414,784</u>   | <u>\$ 105,754,807</u>   |
| <b>Net (Expense) Revenue</b>                    |                         |                         |                         |                         |
| Governmental activities                         | \$ (106,504,930)        | \$ (101,316,141)        | \$ (112,114,832)        | \$ (120,836,307)        |
| Business-type activities                        | (518,235)               | (3,547,640)             | 7,359,710               | (2,528,092)             |
| <b>Total primary government net expense</b>     | <u>\$ (107,023,165)</u> | <u>\$ (104,863,781)</u> | <u>\$ (104,755,122)</u> | <u>\$ (123,364,399)</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)

| 2017                    | 2018                    | 2019                    | 2020                    | 2021                    | 2022                    |
|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| \$ 64,390,230           | \$ 64,383,283           | \$ 68,235,150           | \$ 65,043,411           | \$ 62,915,292           | \$ 63,841,506           |
| 77,324,688              | 78,812,001              | 83,519,429              | 86,215,388              | 87,862,796              | 85,624,936              |
| 24,275,111              | 26,983,410              | 27,428,664              | 25,452,794              | 30,227,477              | 28,224,817              |
| 33,752,890              | 37,670,803              | 36,796,894              | 33,811,113              | 36,651,049              | 37,483,801              |
| 18,841,337              | 21,848,512              | 19,695,741              | 24,090,124              | 19,220,996              | 17,704,032              |
| 1,483,300               | 1,380,541               | 1,500,782               | 1,340,064               | 1,453,145               | 1,485,657               |
| <u>220,067,556</u>      | <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>      |
| 345,162                 | 401,660                 | 416,407                 | 786,853                 | 1,077,702               | 1,234,729               |
| 3,159,386               | 3,158,105               | 3,184,732               | 3,326,972               | 2,873,929               | 2,128,139               |
| 1,369,575               | 1,294,141               | 1,261,778               | 1,256,069               | 1,165,515               | 1,281,743               |
| 4,393,321               | 4,437,966               | 3,946,090               | 3,336,442               | 3,166,868               | 3,042,377               |
| 2,235,119               | 2,206,905               | 2,263,224               | 2,144,616               | 2,118,434               | 2,357,006               |
| <u>11,502,563</u>       | <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>\$ 231,570,119</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>   |
| \$ 13,022,915           | \$ 13,233,802           | \$ 13,207,395           | \$ 13,127,764           | \$ 14,730,262           | \$ 14,646,685           |
| 11,207,298              | 10,647,738              | 9,559,198               | 7,966,654               | 9,717,020               | 9,257,377               |
| 9,123,275               | 8,416,075               | 9,056,746               | 10,103,907              | 11,821,683              | 10,064,338              |
| 6,891,906               | 7,635,052               | 7,819,773               | 7,832,201               | 8,064,700               | 9,231,662               |
| 6,081,705               | 6,119,867               | 5,864,996               | 6,035,187               | 6,381,841               | 5,873,433               |
| 3,098,903               | 3,036,150               | 3,083,746               | 4,801,767               | 3,275,250               | 5,635,687               |
| 36,250,432              | 37,843,693              | 39,573,233              | 48,815,246              | 52,597,227              | 50,638,917              |
| 4,036,994               | 2,832,202               | 4,307,873               | 5,205,492               | 9,989,095               | 8,207,614               |
| 6,635,887               | 7,245,390               | 5,947,302               | 6,826,953               | 7,152,442               | 6,477,157               |
| 771,064                 | 812,614                 | 795,235                 | 3,758,062               | 1,529,259               | 3,756,811               |
| -                       | 12,500                  | 15,000                  | -                       | -                       | -                       |
| -                       | -                       | 555,250                 | 99,742                  | -                       | -                       |
| -                       | 2,348,955               | 3,778,358               | 6,644,073               | 8,504,530               | 4,486,633               |
| 36,440                  | -                       | -                       | -                       | -                       | -                       |
| <u>97,156,819</u>       | <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>      |
| 615,512                 | 837,945                 | 712,831                 | 762,354                 | 758,166                 | 453,578                 |
| 2,868,926               | 2,617,179               | 2,876,626               | 3,712,513               | 2,416,363               | 2,437,390               |
| 1,111,015               | 1,049,688               | 1,040,530               | 1,034,053               | 1,006,614               | 1,210,135               |
| 2,401,167               | 1,774,443               | 1,092,601               | 1,221,539               | 2,188,509               | 1,644,719               |
| 900,618                 | 971,555                 | 1,035,757               | 1,037,798               | 1,121,735               | 1,215,501               |
| -                       | -                       | -                       | -                       | -                       | -                       |
| -                       | -                       | 2,276                   | 2,693                   | 2,567                   | 55,019                  |
| -                       | -                       | -                       | 2,086                   | 1,067                   | -                       |
| 1,185,023               | 1,121,442               | 1,380,505               | 1,412,096               | 1,288,416               | 1,200,912               |
| -                       | -                       | -                       | 1,759                   | 241,611                 | 375                     |
| -                       | -                       | -                       | -                       | -                       | -                       |
| -                       | -                       | -                       | -                       | -                       | -                       |
| <u>9,082,261</u>        | <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>\$ 106,239,080</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>   |
| \$ (122,910,737)        | \$ (130,894,512)        | \$ (133,612,555)        | \$ (114,735,846)        | \$ (104,567,446)        | \$ (106,088,435)        |
| (2,420,302)             | (3,126,525)             | (2,931,105)             | (1,664,061)             | (1,377,400)             | (1,826,365)             |
| <u>\$ (125,331,039)</u> | <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> |

WAUKESHA COUNTY, WISCONSIN

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

|   | 2013           | 2014           | 2015           | 2016           |
|---|----------------|----------------|----------------|----------------|
| <b>General Revenues and Other Changes in Net Position</b> |                |                |                |                |
| Governmental Activities:                                  |                |                |                |                |
| Property taxes  | \$ 104,327,330 | \$ 105,058,189 | \$ 105,874,938 | \$ 106,246,130 |
| Intergovernmental revenues                                | 1,773,883      | 1,777,620      | 1,747,186      | 1,725,267      |
| Investment earnings (loss)                                | (1,124,081)    | 3,888,387      | 1,482,620      | 1,830,979      |
| Miscellaneous   | 6,932,258      | 6,581,603      | 6,565,763      | 8,181,785      |
| Gains on disposal/sale of capital assets                  | 407,419        | 1,141,804      | 323,531        | 894,898        |
| Transfers   | (142,500)      | (7,350,500)    | 210,925        | 421,000        |
| Total governmental activities                             | 112,174,309    | 111,097,103    | 116,204,963    | 119,300,059    |
| Business-type Activities:                                 |                |                |                |                |
| Property taxes  | 192,563        | 192,563        | 162,563        | 152,717        |
| Investment earnings                                       | 20,643         | 16,199         | 13,465         | 15,182         |
| Miscellaneous   | 373,311        | 30,525         | 35,654         | 65,443         |
| Gains on disposal/sale of capital assets                  | -              | -              | 593,776        | -              |
| Transfers   | 142,500        | 7,350,500      | (210,925)      | (421,000)      |
| Total business-type activities                            | 729,017        | 7,589,787      | 594,533        | (187,658)      |
| Total primary government                                  | 112,903,326    | 118,686,890    | 116,799,496    | 119,112,401    |
| <b>Change in Net Position</b>                             |                |                |                |                |
| Governmental Activities                                   | \$ 5,669,379   | \$ 9,780,962   | \$ 4,090,131   | \$ (1,536,248) |
| Business-type Activities                                  | 210,782        | 4,042,147      | 7,954,243      | (2,715,750)    |
| Total primary government                                  | \$ 5,880,161   | \$ 13,823,109  | \$ 12,044,374  | \$ (4,251,998) |

WAUKESHA COUNTY, WISCONSIN

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

| 2017                  | 2018                   | 2019                  | 2020                 | 2021                 | 2022                 |
|-----------------------|------------------------|-----------------------|----------------------|----------------------|----------------------|
| \$ 107,175,895        | \$ 108,460,927         | \$ 109,281,104        | \$ 112,442,683       | \$ 113,249,967       | \$ 114,874,170       |
| 1,783,002             | 1,799,157              | 2,568,439             | 2,545,067            | 2,532,933            | 2,270,465            |
| 2,330,296             | 2,633,444              | 6,929,919             | 5,796,818            | (958,705)            | (7,602,432)          |
| 8,566,882             | 10,053,071             | 7,648,129             | 12,368,853           | 9,254,518            | 11,569,199           |
| 654,639               | 531,338                | 165,386               | 1,069,428            | 647,532              | 547,796              |
| (465,000)             | (277,330)              | -                     | (200,000)            | (286,106)            | -                    |
| <u>120,045,714</u>    | <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>   |
| 122,563               | 92,563                 | 62,563                | -                    | -                    | -                    |
| 14,222                | 14,831                 | 127,250               | 63,332               | 42,306               | 624,002              |
| 104,819               | 68,706                 | 129,474               | 100,890              | 141,260              | 111,796              |
| -                     | -                      | -                     | -                    | -                    | 2,385                |
| 465,000               | 277,330                | -                     | 200,000              | 286,106              | -                    |
| <u>706,604</u>        | <u>453,430</u>         | <u>319,287</u>        | <u>364,222</u>       | <u>469,672</u>       | <u>738,183</u>       |
| <u>120,752,318</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>   |
| \$ (2,865,023)        | \$ (7,693,905)         | \$ (7,019,578)        | \$ 19,287,003        | \$ 19,872,693        | \$ 15,570,763        |
| (1,713,698)           | (2,673,095)            | (2,611,818)           | (1,299,839)          | (907,728)            | (1,088,182)          |
| <u>\$ (4,578,721)</u> | <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> |

**WAUKESHA COUNTY, WISCONSIN**

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

|                                    | <u>2013</u>          | <u>2014</u>          | <u>2015</u>          | <u>2016</u>          |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|
| General Fund                       |                      |                      |                      |                      |
| Nonspendable                       | \$ 9,796,827         | \$ 8,236,967         | \$ 7,692,058         | \$ 8,141,049         |
| Restricted                         | 189,992              | 190,357              | 190,694              | 190,896              |
| Committed                          | 4,500,000            | 500,000              | 500,000              | 500,000              |
| Assigned                           | 13,146,819           | 7,331,036            | 8,404,289            | 10,609,489           |
| Unassigned                         | <u>34,282,890</u>    | <u>38,582,848</u>    | <u>40,305,268</u>    | <u>39,286,633</u>    |
| Total General Fund                 | <u>\$ 61,916,528</u> | <u>\$ 54,841,208</u> | <u>\$ 57,092,309</u> | <u>\$ 58,728,067</u> |
| All Other Governmental Funds       |                      |                      |                      |                      |
| Nonspendable                       | \$ 120,310           | \$ 293,537           | \$ 662,006           | \$ 56,623            |
| Restricted                         | 13,789,989           | 12,973,160           | 14,599,489           | 15,544,069           |
| Committed                          | 18,196,563           | 24,386,974           | 21,447,627           | 20,810,118           |
| Assigned                           | 27,958               | 9,681                | 22,000               | 11,065               |
| Unassigned (deficit)               | <u>-</u>             | <u>-</u>             | <u>-</u>             | <u>-</u>             |
| Total All Other Governmental Funds | <u>\$ 32,134,820</u> | <u>\$ 37,663,352</u> | <u>\$ 36,731,122</u> | <u>\$ 36,421,875</u> |
| Total All Governmental Funds       | <u>\$ 94,051,348</u> | <u>\$ 92,504,560</u> | <u>\$ 93,823,431</u> | <u>\$ 95,149,942</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)

| 2017                 | 2018                  | 2019                  | 2020                  | 2021                  | 2022                  |
|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ 7,085,343         | \$ 6,806,533          | \$ 7,437,460          | \$ 6,335,083          | \$ 6,197,176          | \$ 6,956,320          |
| 190,972              | 194,585               | 198,547               | 1,530,575             | 1,690,239             | 1,693,211             |
| 500,000              | 500,000               | 513,061               | 513,061               | 532,316               | 532,316               |
| 10,109,132           | 10,751,505            | 7,772,908             | 7,417,823             | 12,498,717            | 10,711,421            |
| <u>42,422,597</u>    | <u>42,415,875</u>     | <u>45,739,386</u>     | <u>54,156,433</u>     | <u>53,012,774</u>     | <u>49,807,478</u>     |
| <u>\$ 60,308,044</u> | <u>\$ 60,668,498</u>  | <u>\$ 61,661,362</u>  | <u>\$ 69,952,975</u>  | <u>\$ 73,931,222</u>  | <u>\$ 69,700,746</u>  |
| \$ 194,005           | \$ 699,383            | \$ 456,209            | \$ 764,927            | \$ 667,416            | \$ 5,588,260          |
| 11,887,519           | 15,027,890            | 19,062,279            | 18,901,870            | 9,720,623             | 13,986,616            |
| 22,620,582           | 24,233,744            | 25,973,717            | 26,559,592            | 25,442,386            | 23,306,959            |
| 32,412               | 6,501                 | 98,916                | 119,192               | 183,289               | 267,008               |
| -                    | -                     | -                     | -                     | -                     | (3,993,814)           |
| <u>\$ 34,734,518</u> | <u>\$ 39,967,518</u>  | <u>\$ 45,591,121</u>  | <u>\$ 46,345,581</u>  | <u>\$ 36,013,714</u>  | <u>\$ 39,155,029</u>  |
| <u>\$ 95,042,562</u> | <u>\$ 100,636,016</u> | <u>\$ 107,252,483</u> | <u>\$ 116,298,556</u> | <u>\$ 109,944,936</u> | <u>\$ 108,855,775</u> |

**WAUKESHA COUNTY, WISCONSIN**

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

|  | 2013                   | 2014                  | 2015                | 2016                |
|--|------------------------|-----------------------|---------------------|---------------------|
| <b>Revenues</b>  |                        |                       |                     |                     |
| Intergovernmental contracts/grants                             | \$ 55,699,895          | \$ 56,874,590         | \$ 59,692,009       | \$ 60,929,499       |
| Property taxes   | 99,969,581             | 100,907,976           | 102,239,114         | 104,282,428         |
| Fines and licenses   | 3,383,551              | 3,363,251             | 3,525,225           | 3,620,619           |
| Charges for services   | 24,751,183             | 23,286,842            | 25,024,774          | 24,858,230          |
| Interdepartmental revenues                                     | 3,897,903              | 3,964,255             | 4,106,396           | 4,165,466           |
| Investment earnings (losses)                                   | (1,458,150)            | 3,603,801             | 1,173,633           | 1,548,008           |
| Miscellaneous  | 11,849,943             | 12,904,073            | 10,873,871          | 13,055,465          |
| <b>Total revenues</b>  | <b>198,093,906</b>     | <b>204,904,788</b>    | <b>206,635,022</b>  | <b>212,459,715</b>  |
| <b>Expenditures</b>  |                        |                       |                     |                     |
| Justice and public safety                                      | 56,078,311             | 56,748,498            | 56,927,583          | 58,145,429          |
| Health and human services                                      | 69,917,572             | 69,713,751            | 73,463,278          | 76,218,681          |
| Environment, parks and education                               | 23,757,300             | 21,042,801            | 22,041,356          | 22,138,207          |
| Public works   | 22,263,694             | 22,282,789            | 22,007,379          | 23,225,360          |
| General government   | 10,406,087             | 10,481,429            | 10,169,605          | 11,913,735          |
| Capital outlay   | 28,628,948             | 15,057,022            | 16,708,739          | 17,688,857          |
| Debt service   |                        |                       |                     |                     |
| Principal  | 16,980,000 (b)         | 16,520,000 (c)        | 12,635,000          | 12,705,000          |
| Interest   | 2,040,889              | 1,897,312             | 1,800,805           | 1,648,616           |
| <b>Total expenditures</b>                                      | <b>230,072,801</b>     | <b>213,743,602</b>    | <b>215,753,745</b>  | <b>223,683,885</b>  |
| <b>Excess of revenues over (under) expenditures</b>            | <b>(31,978,895)</b>    | <b>(8,838,814)</b>    | <b>(9,118,723)</b>  | <b>(11,224,170)</b> |
| <b>Other Financing Sources (Uses)</b>                          |                        |                       |                     |                     |
| General obligation notes issued                                | 21,550,000             | 14,255,000            | 10,000,000          | 11,500,000          |
| Premium on general obligation notes issued                     | 455,878                | 189,411               | 185,596             | 430,903             |
| Transfers in   | 2,662,207              | 8,672,021             | 2,263,704           | 2,989,192           |
| Transfers out  | (3,447,861)            | (15,824,406)          | (2,011,706)         | (2,369,414)         |
| <b>Total other financing sources (uses)</b>                    | <b>21,220,224</b>      | <b>7,292,026</b>      | <b>10,437,594</b>   | <b>12,550,681</b>   |
| <b>Net change in fund balances</b>                             | <b>\$ (10,758,671)</b> | <b>\$ (1,546,788)</b> | <b>\$ 1,318,871</b> | <b>\$ 1,326,511</b> |
| <b>Debt service as a percentage of noncapital expenditures</b> | <b>9.4%</b>            | <b>9.3%</b>           | <b>7.1%</b>         | <b>6.8%</b>         |

(a) Includes \$6.7 million early redemption of the 2005 GOPN.

(b) Includes \$4.6 million early redemption of the 2006 GOPN.

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

WAUKESHA COUNTY, WISCONSIN

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

| 2017                | 2018 (d)            | 2019 (d)            | 2020 (d)            | 2021 (d)              | 2022 (d)              |
|---------------------|---------------------|---------------------|---------------------|-----------------------|-----------------------|
| \$ 58,538,923       | \$ 60,094,939       | \$ 62,851,312       | \$ 78,030,757       | \$ 84,890,200         | \$ 84,403,895         |
| 105,273,141         | 106,901,181         | 107,822,491         | 109,758,755         | 111,551,304           | 113,216,119           |
| 3,636,073           | 3,767,535           | 3,546,125           | 3,395,084           | 3,969,457             | 4,033,301             |
| 27,666,414          | 26,800,486          | 27,266,967          | 26,439,622          | 30,718,268            | 28,495,064            |
| 4,393,211           | 4,354,506           | 4,871,325           | 4,516,179           | 4,995,310             | 5,115,362             |
| 2,276,030           | 2,451,569           | 6,725,977           | 5,633,820           | (1,075,051)           | (7,774,305)           |
| 13,249,247          | 13,314,510          | 11,915,502          | 15,587,693          | 13,368,958            | 16,721,339            |
| <u>215,033,039</u>  | <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>    |
| 60,242,953          | 61,198,695          | 62,469,651          | 63,558,199          | 66,822,521            | 68,537,904            |
| 74,656,354          | 76,365,793          | 79,802,846          | 85,059,652          | 90,014,650            | 88,721,327            |
| 22,036,533          | 21,658,995          | 23,231,280          | 22,399,433          | 28,734,828            | 26,364,457            |
| 22,425,273          | 23,447,509          | 24,287,540          | 23,571,421          | 24,505,952            | 25,557,858            |
| 11,580,135          | 12,364,340          | 12,734,140          | 15,878,140          | 13,163,877            | 13,303,494            |
| 18,861,253          | 15,171,112          | 19,439,943          | 27,480,460          | 28,000,102            | 16,606,350            |
| 13,005,000          | 13,030,000          | 12,765,000          | 23,165,000 (e)      | 12,905,000            | 13,129,000            |
| 1,726,180           | 1,598,840           | 1,726,429           | 1,819,599           | 1,737,311             | 1,747,061             |
| <u>224,533,681</u>  | <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>(9,500,642)</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>    |
| 10,000,000          | 12,500,000          | 17,500,000          | 28,513,000          | 12,000,000            | 11,300,000            |
| 106,316             | 246,913             | 507,907             | 718,804             | 355,490               | 451,607               |
| 2,937,883           | 3,441,126           | 4,169,985           | 4,287,396           | 2,992,187             | 3,947,860             |
| (3,650,937)         | (2,874,336)         | (4,104,295)         | (4,903,133)         | (4,235,502)           | (7,031,952)           |
| <u>9,393,262</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>\$ (107,380)</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> |
| 7.0%                | 6.8%                | 6.5%                | 10.4%               | 6.0%                  | 6.1%                  |

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

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

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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          |                   |                                       |                   |                             |
| 2013        | \$ 35,263,595,200 | \$ 9,202,897,200 | \$ 1,367,263,400 | \$ 277,704,900 | \$ 1,105,906,000  | \$ 829,903,500                        | \$ 46,387,463,200 | \$2.15                      |
| 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                      |

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)*

|                                | <b>2013</b>       | <b>2014</b>       | <b>2015</b>       | <b>2016</b>       |
|--------------------------------|-------------------|-------------------|-------------------|-------------------|
| <b>County direct rates (b)</b> |                   |                   |                   |                   |
| General                        | \$2.15            | \$2.08            | \$2.04            | \$2.00            |
| Federated Library (c)          | \$0.28            | \$0.29            | \$0.28            | \$0.28            |
| <b>Overlapping rates</b>       |                   |                   |                   |                   |
| <b>Cities:</b>                 |                   |                   |                   |                   |
| Brookfield                     | \$17.13 - \$18.35 | \$16.07 - \$17.02 | \$14.93 - \$16.68 | \$15.20 - \$16.29 |
| Delafield                      | \$15.19 - \$17.60 | \$13.86 - \$15.92 | \$13.23 - \$15.75 | \$13.13 - \$15.59 |
| Muskego                        | \$16.42 - \$17.94 | \$14.87 - \$16.34 | \$14.21 - \$15.74 | \$14.19 - \$15.51 |
| New Berlin                     | \$17.60 - \$18.69 | \$16.21 - \$17.53 | \$15.91 - \$17.08 | \$15.50 - \$16.88 |
| Oconomowoc                     | \$18.30 - \$18.37 |                   | 17 \$16.32        | \$15.95           |
| Pewaukee                       | \$14.10 - \$17.12 | \$13.14 - \$14.95 | \$12.88 - \$14.64 | \$12.46 - \$14.94 |
| Waukesha                       | \$21.39           | \$20.52           | \$20.43           | \$20.08           |
| <b>Towns:</b>                  |                   |                   |                   |                   |
| Brookfield                     | \$15.25 - \$16.48 | \$14.13 - \$15.07 | \$14.06 - \$15.03 | \$13.79 - \$14.95 |
| Delafield                      | \$11.86 - \$14.82 | \$10.89 - \$13.85 | \$10.25 - \$13.46 | \$10.09 - \$12.72 |
| Eagle                          | \$13.39 - \$15.33 | \$11.92 - \$14.47 | \$11.25 - \$13.71 | \$11.29 - \$13.31 |
| Genesee                        | \$13.21 - \$14.97 | \$12.19 - \$13.40 | \$11.87 - \$13.50 | \$11.70 - \$13.35 |
| Lisbon                         | \$15.14 - \$17.84 | \$14.26 - \$15.40 | \$13.98 - \$15.22 | \$13.40 - \$15.62 |
| Merton                         | \$12.51 - \$16.18 | \$11.33 - \$14.29 | \$10.72 - \$13.92 | \$10.63 - \$14.12 |
| Mukwonago                      | \$14.75 - \$15.53 |                   | 13 \$12.74        | \$13.39           |
| Oconomowoc                     | \$14.11 - \$17.42 | \$12.21 - \$13.38 | \$11.87 - \$13.26 | \$11.47 - \$12.95 |
| Ottawa                         | \$13.54 - \$15.32 | \$12.13 - \$14.67 | \$11.46 - \$13.92 | \$11.49 - \$13.49 |
| <b>Villages:</b>               |                   |                   |                   |                   |
| Big Bend                       | \$18.53           | \$17.10           | \$16.32           | \$17.43           |
| Butler                         | \$19.32 - \$21.49 | \$19.24 - \$20.92 | \$18.58 - \$20.57 | \$18.25 - \$21.01 |
| Chenequa                       | \$14.84 - \$17.10 | \$13.58 - \$15.99 | \$13.72 - \$16.46 | \$13.43 - \$16.22 |
| Dousman                        | \$18.13           | \$16.85           | \$17.81           | \$17.62           |
| Eagle                          | \$16.33 - \$18.11 | \$14.97 - \$17.5  | \$14.14 - \$16.59 | \$14.08 - \$16.09 |
| Elm Grove                      | \$19.11           | \$17.58           | \$17.34           | \$17.07           |
| Hartland                       | \$14.95 - \$17.67 | \$13.31 - \$16.79 | \$13.09 - \$16.29 | \$12.99 - \$15.77 |
| Lac LaBelle                    | \$17.18           | \$15.74           | \$15.64           | \$15.34           |
| Lannon                         | \$17.37 - \$19.51 | \$15.94 - \$17.71 | \$15.00 - \$17.00 | \$14.24 - \$16.99 |
| Menomonee Falls                | \$17.57 - \$19.72 | \$15.97 - \$17.74 | \$15.52 - \$17.52 | \$14.81 - \$17.57 |
| Merton                         | \$15.21 - \$17.61 | \$14.20 - \$15.34 | \$13.89 - \$15.13 | \$13.37 - \$15.45 |
| Mukwonago                      | \$19.15 - \$19.90 | \$18.07           | \$17.56           | \$17.62           |
| Nashotah                       | \$14.87           | \$13.82           | \$13.30           | \$13.15           |
| North Prairie                  | \$15.56 - \$16.79 | \$14.55 - \$15.67 | \$13.65 - \$15.28 | \$13.71 - \$15.20 |
| Oconomowoc Lake                | \$16.61           | \$15.28           | \$15.28           | \$15.03           |
| Pewaukee                       | \$18.87           | \$16.94           | \$16.42           | \$15.94           |
| Summit                         | \$14.65 - \$15.47 | \$13.25 - \$13.51 | \$13.20 - \$13.54 | \$12.85 - \$13.40 |
| Sussex                         | \$17.21 - \$19.16 | \$15.86 - \$16.93 | \$15.67 - \$16.91 | \$15.28 - \$17.51 |
| Vernon (d)                     | \$14.05 - \$16.78 | \$12.65 - \$16.64 | \$12.07 - \$15.95 | \$12.08 - \$14.83 |
| Wales                          | \$16.74           | \$15.07           | \$15.05           | \$14.98           |
| Waukesha (d)                   | \$13.27           | \$12.26           | \$12.06           | \$11.60           |

(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.

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

| <b>2017</b>       | <b>2018</b>       | <b>2019</b>       | <b>2020</b>       | <b>2021</b>       | <b>2022</b>       |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| \$1.95            | \$1.89            | \$1.82            | \$1.76            | \$1.68            | \$1.53            |
| \$0.27            | \$0.26            | \$0.25            | \$0.24            | \$0.23            | \$0.22            |
| \$14.38 - \$16.16 | \$13.72 - \$15.58 | \$14.02 - \$15.52 | \$13.98 - \$15.85 | \$13.18 - \$14.68 | \$11.85 - \$12.67 |
| \$11.92 - \$14.88 | \$11.65 - \$14.72 | \$11.13 - \$14.29 | \$10.76 - \$14.06 | \$10.00 - \$13.41 | \$9.19 - \$12.23  |
| \$13.22 - \$14.39 | \$12.82 - \$14.00 | \$12.39 - \$13.25 | \$12.65 - \$12.77 | \$11.58 - \$12.27 | \$10.32 - \$10.57 |
| \$15.22 - \$17.11 | \$14.16 - \$15.46 | \$13.58 - \$15.07 | \$13.24 - \$15.05 | \$12.36 - \$14.23 | \$10.96 - \$12.62 |
| \$15.36           | \$15.08           | \$14.90           | \$14.52           | \$13.83           | \$13.82           |
| \$11.76 - \$13.96 | \$11.19 - \$13.05 | \$11.72 - \$13.20 | \$10.99 - \$12.87 | \$10.23 - \$12.22 | \$9.19 - \$11.31  |
| \$19.45           | \$18.83           | \$19.18           | \$18.80           | \$18.07           | \$15.75           |
| \$13.12 - \$14.94 | \$12.81 - \$14.90 | \$13.03 - \$14.43 | \$12.87 - \$14.74 | \$12.24 - \$13.77 | \$10.35 - \$11.49 |
| \$9.08 - \$12.03  | \$8.84 - \$11.91  | \$8.92 - \$11.57  | \$9.06 - \$11.44  | \$7.59 - \$10.98  | \$7.06 - \$9.71   |
| \$10.53 - \$13.12 | \$10.26 - \$13.28 | \$10.02 - \$12.20 | \$10.26 - \$12.13 | \$9.77 - \$11.18  | \$8.05 - \$9.97   |
| \$10.90 - \$12.77 | \$10.39 - \$12.56 | \$10.23 - \$12.15 | \$10.53 - \$11.97 | \$9.90 - \$11.38  | \$8.16 - \$10.01  |
| \$12.78 - \$14.64 | \$11.85 - \$13.76 | \$11.52 - \$13.21 | \$11.12 - \$12.49 | \$9.91 - \$11.87  | \$8.78 - \$11.23  |
| \$9.52 - \$12.82  | \$9.33 - \$12.01  | \$8.74 - \$11.53  | \$8.39 - \$11.23  | \$7.82 - \$10.65  | \$7.38 - \$10.57  |
| \$12.48           | \$12.01           | \$11.75           | \$11.98           | \$11.34           | \$10.59           |
| \$11.00 - \$12.58 | \$10.58 - \$12.14 | \$10.34 - \$11.99 | \$9.78 - \$11.59  | \$9.04 - \$10.95  | \$8.31 - \$10.79  |
| \$10.65 - \$13.24 | \$10.33 - \$13.23 | \$9.80 - 11.97    | \$10.04 - \$11.80 | \$9.44 - \$10.86  | \$7.31 - \$10.45  |
| \$17.86           | \$17.36           | \$16.26           | \$16.24           | \$15.33           | \$13.76           |
| \$17.67 - \$20.36 | \$17.46 - \$19.18 | \$17.76 - \$18.02 | \$16.91 - \$17.92 | \$16.63 - \$16.76 | \$15.87 - \$15.93 |
| \$12.10 - \$14.94 | \$11.89 - \$14.32 | \$11.37 - \$13.58 | \$10.95 - \$12.97 | \$10.12 - \$11.86 | \$9.36 - \$10.53  |
| \$17.19           | \$16.17 - \$16.82 | \$15.82 - \$16.18 | \$15.74 - \$16.50 | \$14.60 - \$15.06 | \$14.47 - \$14.94 |
| \$13.12 - \$15.71 | \$12.57 - \$15.59 | \$12.14 - \$14.31 | \$12.26 - \$14.01 | \$11.58 - \$12.12 | \$9.63 - \$10.33  |
| \$16.70           | \$16.41           | \$16.15           | \$16.25           | \$15.25           | \$13.08           |
| \$12.07 - \$14.90 | \$11.95 - \$14.39 | \$11.48 - \$14.02 | \$11.15 - \$13.14 | \$10.73 - \$12.22 | \$9.83 - \$11.01  |
| \$15.26           | \$14.79           | \$14.57           | \$14.03           | \$13.54           | \$13.47           |
| \$12.66 - \$15.35 | \$12.90 - \$14.62 | \$13.01 - \$13.29 | \$12.19 - \$13.21 | \$11.91 - \$12.20 | \$12.05 - \$12.11 |
| \$14.06 - \$16.75 | \$14.31 - \$16.02 | \$14.36 - \$14.64 | \$13.53 - \$14.54 | \$12.79 - \$13.08 | \$12.10 - \$12.16 |
| \$12.64 - \$14.38 | \$11.64 - \$13.55 | \$11.41 - \$12.84 | \$11.01 - \$12.07 | \$10.11 - \$11.19 | \$8.93 - \$10.70  |
| \$16.58           | \$15.85           | \$15.84           | \$15.97           | \$15.41           | \$14.01           |
| \$12.05           | \$11.81           | \$11.23           | \$10.74           | \$10.31           | \$10.14           |
| \$12.77 - \$14.54 | \$12.30 - \$14.32 | \$12.31 - \$14.23 | \$12.43 - \$13.86 | \$12.03 - \$12.72 | \$10.48 - \$11.67 |
| \$14.59           | \$14.13           | \$14.03           | \$13.70           | \$13.08           | \$13.00           |
| \$15.47           | \$14.72           | \$14.79           | \$14.58           | \$13.96           | \$12.97           |
| \$12.94 - \$13.40 | \$12.66 - \$13.31 | \$12.46 - \$12.82 | \$12.14 - \$12.58 | \$11.60 - \$12.05 | \$10.47 - \$10.98 |
| \$14.67 - \$16.53 | \$15.03 - \$15.68 | \$15.09 - \$15.34 | \$13.54 - \$14.42 | \$12.77 - \$13.78 | \$11.14 - \$13.29 |
| \$11.27 - \$14.53 | \$10.85 - \$13.78 | \$10.51 - \$13.77 | \$10.73 - \$57.22 | \$10.23 - \$55.12 | \$8.94 - \$46.04  |
| \$14.40           | \$14.22           | \$13.85           | \$13.50           | \$12.82           | \$11.37           |
| \$10.82           | \$10.35           | \$10.69           | \$10.50           | \$9.76            | \$8.04            |

**WAUKESHA COUNTY, WISCONSIN**

TABLE 7  
PRINCIPAL TAXPAYERS  
2022 AND NINE YEARS PRIOR

| <b>Taxpayer</b>                         | <b>2022<br/>Equalized Value</b> | <b>2022<br/>Rank</b> | <b>2022<br/>Percentage of<br/>Total Equalized<br/>Value</b> | <b>2013<br/>Equalized Value</b> | <b>2013<br/>Rank</b> | <b>2013<br/>Percentage of<br/>Total Equalized<br/>Value</b> |
|---|---------------------------------|----------------------|---|---------------------------------|----------------------|---|
| Wimmer Brothers                         | \$ 305,943,623                  | 1                    | 0.42%   | \$93,056,600                    | 10                   | 0.20%   |
| The Corners of Brookfield               | 224,281,900                     | 2                    | 0.31%   | --                              | --                   | --  |
| Pro Health Care                         | 200,506,489                     | 3                    | 0.27%   | 101,187,690                     | 6                    | 0.22%   |
| Individual (Thomson)                    | 197,520,986                     | 4                    | 0.27%   | 123,219,200                     | 3                    | 0.27%   |
| Brookfield Square                       | 171,484,400                     | 5                    | 0.23%   | 205,248,700                     | 1                    | 0.44%   |
| Aurora                                  | 158,165,666                     | 6                    | 0.22%   | 134,952,700                     | 2                    | 0.29%   |
| Irgens                                  | 150,679,912                     | 7                    | 0.21%   | --                              | --                   | --  |
| Fiduciary Real Estate Development       | 141,479,700                     | 8                    | 0.19%   | --                              | --                   | --  |
| Target Corporation                      | 119,964,919                     | 9                    | 0.16%   | 100,393,900                     | 7                    | 0.22%   |
| Kohl's                                  | 113,455,914                     | 10                   | 0.15%   | 104,432,350                     | 4                    | 0.23%   |
| Wal-Mart                                | --                              | --                   | --  | 103,164,800                     | 5                    | 0.22%   |
| Bielinski Bros.                         | --                              | --                   | --  | 98,614,400                      | 8                    | 0.21%   |
| Pabst Farms                             | --                              | --                   | --  | 93,310,700                      | 9                    | 0.20%   |
| <b>TOTAL</b>                            | <b>\$ 1,783,483,509</b>         |                      | <b>2.43%</b>  | <b>\$1,157,581,040</b>          |                      | <b>2.50%</b>  |
| <b>TOTAL COUNTY<br/>EQUALIZED VALUE</b> | <b>\$73,452,931,500</b>         |                      |   | <b>\$46,387,463,200</b>         |                      |   |

Source: Waukesha County Tax System



**WAUKESHA COUNTY, WISCONSIN**

TABLE 8  
PROPERTY TAXES LEVIED AND COLLECTIONS  
LAST TEN FISCAL YEARS

| <b>Settlement<br/>Year (A)</b> | <b>Total Tax<br/>Roll</b> | <b>Collected within the Fiscal<br/>Year of the Levy</b> |                              | <b>Collections in</b>       | <b>Total Collections as of</b> |                              |
|--------------------------------|---------------------------|---|------------------------------|-----------------------------|--------------------------------|------------------------------|
|                                |                           | <b>Amount<br/>Collected</b>                             | <b>Percent<br/>Collected</b> | <b>Subsequent Years</b>     | <b>December 31, 2022</b>       | <b>Percent<br/>Collected</b> |
|                                |                           | <b>Amount<br/>Collected</b>                             | <b>Percent<br/>Collected</b> | <b>Amount<br/>Collected</b> | <b>Amount<br/>Collected</b>    | <b>Percent<br/>Collected</b> |
| 2013                           | \$909,523,660             | \$904,691,534   | 99.47%                       | \$4,831,604                 | \$909,523,138                  | 100.00%                      |
| 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%                       | \$3,111,772                 | \$895,419,427                  | 100.00%                      |
| 2016                           | \$910,413,207             | \$907,361,480   | 99.66%                       | \$3,045,322                 | \$910,406,802                  | 100.00%                      |
| 2017                           | \$923,780,879             | \$921,075,551   | 99.71%                       | \$2,697,943                 | \$923,773,494                  | 100.00%                      |
| 2018                           | \$931,581,854             | \$929,255,014   | 99.75%                       | \$2,312,216                 | \$931,567,230                  | 100.00%                      |
| 2019                           | \$939,594,600             | \$937,218,815   | 99.75%                       | \$2,329,745                 | \$939,548,560                  | 100.00%                      |
| 2020                           | \$966,262,099             | \$964,009,651   | 99.77%                       | \$1,807,116                 | \$965,816,767                  | 99.95%                       |
| 2021                           | \$992,542,400             | \$990,561,836   | 99.80%                       | \$1,098,265                 | \$991,660,101                  | 99.91%                       |
| 2022                           | \$993,978,049             | \$991,973,786   | 99.80%                       | \$ -                        | \$991,973,786                  | 99.80%                       |

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<br/>December 31</u> | <u>Estimated<br/>Population (A)</u> | <u>(\$000's)<br/>Personal<br/>Income (B)</u> | <u>Equalized<br/>Valuation (C)</u> | <u>General<br/>Obligation<br/>Debt</u> | <u>Unamortized<br/>Premiums</u> | <u>Total<br/>General<br/>Obligation<br/>Debt</u> | <u>Less<br/>Debt Service<br/>Fund (D)</u> | <u>Net Bonded<br/>Debt</u> | <u>Percent of Debt<br/>to Equalized<br/>Valuation</u> | <u>Percent of Debt<br/>to Personal<br/>Income (C)</u> | <u>Debt Per<br/>Capita</u> | <u>Net Bonded<br/>Debt Per<br/>Capita</u> |
|------------------------------------|-------------------------------------|--|------------------------------------|--|---------------------------------|--|---|----------------------------|---|---|----------------------------|---|
| 2013                               | 391,478                             | \$23,385,831                                 | \$46,387,463,200                   | \$84,235,000                           | \$1,099,730                     | \$85,334,730                                     | \$3,485,011                               | \$81,849,719               | 0.18%   | 0.36%   | \$217.98                   | \$209.08                                  |
| 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                             | *  | \$73,452,931,500                   | \$81,994,000                           | \$1,988,744                     | \$83,982,744                                     | \$3,386,241                               | \$80,596,503               | 0.11%   | *   | \$204.45                   | \$196.21                                  |

\*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>2013</u>          | <u>2014</u>          | <u>2015</u>          | <u>2016</u>          |
|---|----------------------|----------------------|----------------------|----------------------|
| Equalized Value of Real and Personal Property                             | <u>\$ 47,217,367</u> | <u>\$ 48,995,017</u> | <u>\$ 50,187,625</u> | <u>\$ 51,937,555</u> |
| Debt Limit, 5% of Equalized Valuation<br>(Wisconsin Statutory Limitation) | \$ 2,360,868         | \$ 2,449,751         | \$ 2,509,381         | \$ 2,596,878         |
| Amount of Debt Applicable to Debt Limitation:                             |                      |                      |                      |                      |
| General Obligation Promissory Notes                                       | 84,235               | 81,970               | 79,335               | 78,130               |
| Less: Restricted for Debt Service Principal                               | <u>(3,485)</u>       | <u>(3,231)</u>       | <u>(2,188)</u>       | <u>(2,028)</u>       |
| Total Amount of Debt Applicable to Debt Margin                            | 80,750               | 78,739               | 77,147               | 76,102               |
| Legal Debt Margin-(Debt Capacity)   | <u>\$ 2,280,118</u>  | <u>\$ 2,371,012</u>  | <u>\$ 2,432,234</u>  | <u>\$ 2,520,776</u>  |
| Percent of Debt Capacity Used   | 3.4%                 | 3.2%                 | 3.1%                 | 2.9%                 |

**WAUKESHA COUNTY, WISCONSIN**

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

| 2017                     | 2018                     | 2019                     | 2020                     | 2021                     | 2022                     |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <u>\$ 54,158,132</u>     | <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>     |
| \$ 2,707,907             | \$ 2,826,832             | \$ 2,977,046             | \$ 3,131,008             | \$ 3,334,317             | \$ 3,770,325             |
| 75,125<br><u>(1,245)</u> | 74,595<br><u>(1,182)</u> | 79,330<br><u>(2,009)</u> | 84,678<br><u>(3,136)</u> | 83,773<br><u>(3,155)</u> | 81,994<br><u>(3,386)</u> |
| 73,880                   | 73,413                   | 77,321                   | 81,542                   | 80,618                   | 78,608                   |
| <u>\$ 2,634,027</u>      | <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>      |
| 2.7%                     | 2.6%                     | 2.6%                     | 2.6%                     | 2.4%                     | 2.1%                     |

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

| <b>Governmental<br/>Unit</b>     | <b>Outstanding Debt<br/>As of June 2022<br/>Less 2022<br/>Principal Payments</b> | <b>% of Debt<br/>Within<br/>County</b> | <b>Amount of<br/>Debt Within<br/>County</b> |
|----------------------------------|--|--|---|
| <b>DIRECT DEBT</b>               |  |  |   |
| Waukesha County (as of 12/31/22) | 81,994,000   | 100.00%                                | \$ 81,994,000                               |
| Unamortized Premium (Discount)   | 1,988,744  | 100.00%                                | 1,988,744                                   |
| <b>TOTAL DIRECT DEBT</b>         |  |  | <b>\$ 83,982,744</b>                        |
| <b>OVERLAPPING DEBT</b>          |  |  |   |
| <b>Cities:</b>                   |  |  |   |
| Brookfield                       | 84,295,000   | 100.00%                                | \$ 84,295,000                               |
| Delafield                        | 12,105,136   | 100.00%                                | 12,105,136                                  |
| Milwaukee                        | 933,260,000  | 0.04%                                  | 373,304                                     |
| Muskego                          | 31,804,018   | 100.00%                                | 31,804,018                                  |
| New Berlin                       | 75,770,000   | 100.00%                                | 75,770,000                                  |
| Oconomowoc                       | 41,820,000   | 100.00%                                | 41,820,000                                  |
| Pewaukee                         | 52,636,055   | 100.00%                                | 52,636,055                                  |
| Waukesha                         | 226,080,158  | 100.00%                                | 226,080,158                                 |
| <b>Total All Cities</b>          |  |  | <b>\$ 524,883,671</b>                       |
| <b>Towns:</b>                    |  |  |   |
| Brookfield                       | 2,115,000  | 100.00%                                | \$ 2,115,000                                |
| Delafield                        | 2,769,747  | 100.00%                                | 2,769,747                                   |
| Eagle                            | 245,561  | 100.00%                                | 245,561                                     |
| Genesee                          | 2,345,001  | 100.00%                                | 2,345,001                                   |
| Lisbon                           | 7,583,939  | 100.00%                                | 7,583,939                                   |
| Merton                           | 3,114,067  | 100.00%                                | 3,114,067                                   |
| Mukwonago                        | 1,560,001  | 100.00%                                | 1,560,001                                   |
| Oconomowoc                       | 6,606,973  | 100.00%                                | 6,606,973                                   |
| Ottawa                           | 1,863  | 100.00%                                | 1,863                                       |
| <b>Total All Towns</b>           |  |  | <b>\$ 26,342,152</b>                        |
| <b>Villages:</b>                 |  |  |   |
| Big Bend                         | 3,365,000  | 100.00%                                | \$ 3,365,000                                |
| Butler                           | 7,835,366  | 100.00%                                | 7,835,366                                   |
| Chenequa                         | 542,850  | 100.00%                                | 542,850                                     |
| Dousman                          | 4,626,788  | 100.00%                                | 4,626,788                                   |
| Eagle                            | 62,852   | 100.00%                                | 62,852                                      |
| Elm Grove                        | 3,700,000  | 100.00%                                | 3,700,000                                   |
| Hartland                         | 18,065,000   | 100.00%                                | 18,065,000                                  |
| Lac LaBelle                      | 1,099,306  | 99.61%                                 | 1,095,019                                   |
| Lannon                           | 3,290,000  | 100.00%                                | 3,290,000                                   |
| Menomonee Falls                  | 75,605,000   | 100.00%                                | 75,605,000                                  |
| Merton                           | 4,300,000  | 100.00%                                | 4,300,000                                   |
| Mukwonago                        | 32,830,000   | 93.18%                                 | 30,590,994                                  |
| Nashotah                         | 427,189  | 100.00%                                | 427,189                                     |
| North Prairie                    | 514,211  | 100.00%                                | 514,211                                     |
| Oconomowoc Lake                  | 353,439  | 100.00%                                | 353,439                                     |
| Pewaukee                         | 20,870,095   | 100.00%                                | 20,870,095                                  |
| Summit                           | 7,845,001  | 100.00%                                | 7,845,001                                   |
| Sussex                           | 38,789,642   | 100.00%                                | 38,789,642                                  |
| Vernon                           | 2,560,000  | 100.00%                                | 2,560,000                                   |
| Wales                            | 4,426,666  | 100.00%                                | 4,426,666                                   |
| Waukesha                         | 2,755  | 100.00%                                | 2,755                                       |
| <b>Total All Villages</b>        |  |  | <b>\$ 228,867,867</b>                       |

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

| <b>Governmental<br/>Unit</b>             | <b>Outstanding Debt<br/>As of June 2022<br/>Less 2022<br/>Principal Payments</b> | <b>% of Debt<br/>Within<br/>County</b> | <b>Amount of<br/>Debt Within<br/>County</b> |
|--|--|--|---|
| <b>School Districts:</b>                 |  |  |   |
| Arrowhead UHS                            | 223,220  | 100.00%                                | \$ 223,220                                  |
| East Troy                                | 17,360,000   | 0.73%                                  | 126,728                                     |
| Elmbrook                                 | 26,410,000   | 100.00%                                | 26,410,000                                  |
| Hamilton                                 | 46,990,000   | 100.00%                                | 46,990,000                                  |
| Kettle Moraine                           | 23,195,000   | 99.96%                                 | 23,185,722                                  |
| Menomonee Falls                          | 32,710,000   | 100.00%                                | 32,710,000                                  |
| Milwaukee Area TCD                       | 69,950,000   | 0.41%                                  | 286,795                                     |
| Merton Community                         | 231,818  | 100.00%                                | 231,818                                     |
| Mukwonago                                | 29,820,000   | 98.86%                                 | 29,480,052                                  |
| Muskego-Norway                           | 72,105,000   | 85.14%                                 | 61,390,197                                  |
| New Berlin                               | 27,755,000   | 100.00%                                | 27,755,000                                  |
| North Lake                               | 485,000  | 100.00%                                | 485,000                                     |
| Oconomowoc Area                          | 66,090,000   | 88.16%                                 | 58,264,944                                  |
| Palmyra-Eagle                            | 8,240,000  | 49.15%                                 | 4,049,960                                   |
| Pewaukee                                 | 36,475,000   | 100.00%                                | 36,475,000                                  |
| Stone Bank                               | 545,000  | 100.00%                                | 545,000                                     |
| Swallow                                  | 7,215,000  | 100.00%                                | 7,215,000                                   |
| Waukesha                                 | 27,235,000   | 100.00%                                | 27,235,000                                  |
| Waukesha Area TCD                        | 12,540,000   | 97.10%                                 | 12,176,340                                  |
| West Allis                               | 9,830,000  | 6.55%                                  | 643,865                                     |
| <b>Total All School Districts</b>        |  |  | <b>\$ 395,879,641</b>                       |
| <b>Sanitary Districts</b>                |  |  |   |
| Black Hawk                               | 63,000   | 100.00%                                | \$ 63,000                                   |
| Eagle Spring                             |  |  |   |
| Lake Management                          | 35,378   | 100.00%                                | 35,378                                      |
| Lake Pewaukee                            | 215,310  | 100.00%                                | 215,310                                     |
| Milwaukee Metropolitan                   |  |  |   |
| Sewerage District                        | 719,429,033  | 0.02%                                  | 143,886                                     |
| School Section Lake Mangement            | 48,481   | 100.00%                                | 48,481                                      |
| <b>Total Sanitary Districts</b>          |  |  | <b>\$ 506,055</b>                           |
| <b>TOTAL OVERLAPPING DEBT</b>            |  |  | <b>\$ 1,176,479,386</b>                     |
| <b>TOTAL DIRECT AND OVERLAPPING DEBT</b> |  |  | <b>\$ 1,260,462,130</b>                     |

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

| <b>Fiscal Year</b> | <b>(1)<br/>Population</b> | <b>(2)<br/>(\$000's)<br/>Personal<br/>Income</b> | <b>(2)<br/>Per Capita<br/>Personal<br/>Income</b> | <b>(3)<br/>Public<br/>School<br/>Enrollment</b> | <b>(3)<br/>Private<br/>School<br/>Enrollment</b> | <b>(4)<br/>Average<br/>Unemployment<br/>Rate</b> |
|--------------------|---------------------------|--|---|---|--|--|
| 2013               | 391,478                   | \$23,385,831                                     | \$59,379  | 62,656  | 11,517   | 5.9%   |
| 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   | 3.4%   |
| 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   | 2.9%   |
| 2020               | 406,785                   | \$30,898,575                                     | \$75,958  | 60,471  | 10,494   | 5.8%   |
| 2021               | 410,666                   | \$33,687,753                                     | \$82,032  | 61,222  | 9,676  | 3.0%   |
| 2022               | 410,769                   | *  | *   | 61,115  | 10,639   | 3.0%   |

\*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  
2022 AND NINE YEARS PRIOR

| <b>Employer</b>                                    | <b>Product/Business</b>    | <b>2022</b>                       |                       |             | <b>2013</b>                       |                       |             |
|--|----------------------------|-----------------------------------|-----------------------|-------------|-----------------------------------|-----------------------|-------------|
|  |                            | <b>Approximate<br/>Employment</b> | <b>% of<br/>Total</b> | <b>Rank</b> | <b>Approximate<br/>Employment</b> | <b>% of<br/>Total</b> | <b>Rank</b> |
| ProHealth Care-formerly Waukesha Memorial Hospital | Health Services            | 4,996                             | 16%                   | 1           | 4,794                             | 17%                   | 2           |
| Froedtert  | Retail/Headquarters        | 4,265                             | 14%                   | 2           | --                                | --                    | --          |
| Kohl's Department Stores                           | Health Services            | 4,000                             | 13%                   | 3           | 5,054                             | 18%                   | 1           |
| Quad Graphics                                      | Printing/Headquarters      | 3,601                             | 11%                   | 4           | 3,664                             | 13%                   | 4           |
| Roundy's (Kroger)                                  | Retail/Distribution Cntr   | 3,400                             | 11%                   | 5           | 2,728                             | 10%                   | 5           |
| Advocate Aurora Health Care                        | Health Services            | 2,800                             | 9%                    | 6           | --                                | --                    | --          |
| GE Healthcare                                      | Medical Equipment/Training | 2,397                             | 8%                    | 7           | 3,700                             | 14%                   | 3           |
| Milwaukee Electric Tool/Empire Level               | Manufacturing/Headquarters | 2,282                             | 7%                    | 8           | --                                | --                    | --          |
| Generac  | Manufacturing              | 2,190                             | 7%                    | 9           | --                                | --                    | --          |
| Target Corporation                                 | Retail/Distribution Cntr   | 1,565                             | 5%                    | 10          | 1,441                             | 5%                    | 8           |
| Waukesha School District                           | Education                  | --                                | --                    | --          | 1,784                             | 7%                    | 6           |
| Wal-Mart Corporation                               | Retail                     | --                                | --                    | --          | 1,543                             | 6%                    | 7           |
| Waukesha County                                    | Government                 | --                                | --                    | --          | 1,364                             | 5%                    | 9           |
| Community Memorial Hospital                        | Plumbing Contractors       | --                                | --                    | --          | 1,333                             | 5%                    | 10          |
| <b>Total</b>                                       |                            | <b>31,496</b>                     | <b>100%</b>           |             | <b>27,405</b>                     | <b>100%</b>           |             |

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

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| Functional Areas:                    | <u>2013</u>   | <u>2014</u>   | <u>2015</u>   | <u>2016</u>   |
|--------------------------------------|---------------|---------------|---------------|---------------|
| Justice and public safety            | 544.90        | 544.90        | 548.90        | 547.15        |
| Health and human services            | 426.06        | 425.06        | 418.14        | 415.44        |
| Environment, parks and education (a) | 133.20        | 133.20        | 131.20        | 128.20        |
| Public works                         | 135.60        | 135.60        | 139.60        | 138.60        |
| General government                   | <u>126.05</u> | <u>125.55</u> | <u>125.55</u> | <u>124.65</u> |
| Total Regular Positions County-Wide  | 1,365.81      | 1,364.31      | 1,363.39      | 1,354.04      |
| Temporary Extra Help                 | 121.40        | 120.72        | 111.47        | 112.48        |
| Overtime                             | <u>22.95</u>  | <u>22.38</u>  | <u>22.26</u>  | <u>22.39</u>  |
| Total Position Equivalents           | 1,510.16      | 1,507.41      | 1,497.12      | 1,488.91      |

(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

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| <u>2017</u>   | <u>2018</u>   | <u>2019</u>   | <u>2020</u>   | <u>2021</u>   | <u>2022 Budget</u> |
|---------------|---------------|---------------|---------------|---------------|--------------------|
| 554.90        | 551.90        | 558.90        | 555.40        | 553.53        | 567.50             |
| 411.74        | 416.84        | 433.50        | 437.60        | 445.11        | 444.86             |
| 126.90        | 120.40        | 122.30        | 122.84        | 120.19        | 126.60             |
| 137.60        | 137.60        | 135.60        | 135.60        | 133.50        | 132.00             |
| <u>123.00</u> | <u>125.40</u> | <u>125.00</u> | <u>125.20</u> | <u>124.20</u> | <u>133.00</u>      |
| 1,354.14      | 1,352.14      | 1,375.30      | 1,376.64      | 1,376.53      | 1,403.96           |
| 118.27        | 122.32        | 117.50        | 113.53        | 120.86        | 110.16             |
| <u>23.07</u>  | <u>24.09</u>  | <u>24.88</u>  | <u>24.39</u>  | <u>24.31</u>  | <u>27.67</u>       |
| 1,495.48      | 1,498.55      | 1,517.68      | 1,514.56      | 1,521.70      | 1,541.79           |

**WAUKESHA COUNTY, WISCONSIN**

TABLE 15  
MISCELLANEOUS OPERATING INDICATORS  
LAST TEN FISCAL YEARS

|  | 2013       | 2014       | 2015       | 2016       |
|--|------------|------------|------------|------------|
| <b>JUSTICE AND PUBLIC SAFETY</b>             |            |            |            |            |
| Jail Bookings                                | 8,401      | 8,496      | 8,191      | 8,294      |
| Average Daily Population - Jail              | 412        | 398        | 409        | 406        |
| Average Daily Population - Huber Facility    | 135        | 130        | 117        | 123        |
| <b>HEALTH AND HUMAN SERVICES</b>             |            |            |            |            |
| Economic Services/Support Program            |            |            |            |            |
| Unduplicated Cases (a)                       | 20,245     | 22,321     | 21,858     | 21,968     |
| Mental Health Center Days of Care            | 6,204      | 6,000      | 5,973      | 6,443      |
| <b>PARKS &amp; LAND USE</b>                  |            |            |            |            |
| Daily Entrance Stickers                      | 80,138     | 77,658     | 90,050     | 90,645     |
| Annual Stickers                              | 15,025     | 15,487     | 15,732     | 15,008     |
| Annual Boat Launch Stickers                  | 453        | 513        | 551        | 559        |
| Daily Boat Launches                          | 13,045     | 13,085     | 16,460     | 15,853     |
| <b>PUBLIC WORKS</b>                          |            |            |            |            |
| Building Operations:                         |            |            |            |            |
| Electricity Consumption (Kilowatt-Hours) (b) | 13,819,632 | 14,442,752 | 13,967,764 | 13,704,564 |
| Natural Gas Consumption (Therm)              | 812,566    | 857,372    | 740,782    | 734,616    |
| Water Consumption (Gallons)                  | 22,982,000 | 22,763,800 | 23,907,100 | 23,640,600 |
| Transportation:                              |            |            |            |            |
| Centerline Miles of Road Maintained          |            |            |            |            |
| County                                       | 396        | 396        | 401        | 401        |
| State  | 237        | 237        | 224        | 224        |
| Airport:                                     |            |            |            |            |
| Based Aircraft                               | 233        | 238        | 173        | 173        |
| Annual Operations (takeoffs & landings)      | 52,091     | 41,727     | 37,834     | 41,994     |

(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

| 2017       | 2018       | 2019       | 2020       | 2021       | 2022       |
|------------|------------|------------|------------|------------|------------|
| 8,823      | 7,915      | 7,332      | 5,255      | 6,361      | 6,510      |
| 421        | 422        | 399        | 329        | 356        | 420        |
| 123        | 124        | 113        | 58         | 100        | 97         |
| 22,352     | 21,923     | 20,771     | 24,727     | 27,385     | 30,578     |
| 6,311      | 7,692      | 6,821      | 5,790      | 5,062      | 3,823      |
| 95,203     | 89,245     | 87,700     | 109,467    | 85,182     | 58,854     |
| 19,381     | 17,481     | 18,406     | 28,427     | 33,873     | 39,486     |
| 698        | 690        | 456        | 1,126      | 1,160      | 1,654      |
| 13,951     | 13,300     | 13,155     | 19,379     | 14,510     | 7,123      |
| 13,347,646 | 13,485,504 | 12,936,532 | 14,106,282 | 12,084,367 | 10,783,348 |
| 873,373    | 938,634    | 905,996    | 674,100    | 621,626    | 687,196    |
| 21,891,400 | 23,869,562 | 21,027,900 | 19,312,358 | 21,411,624 | 23,283,480 |
| 407        | 407        | 407        | 407        | 407        | 407        |
| 224        | 227        | 227        | 207        | 207        | 207        |
| 175        | 200        | 200        | 200        | 242        | 254        |
| 37,445     | 48,527     | 48,617     | 49,966     | 61,415     | 78,329     |

**WAUKESHA COUNTY, WISCONSIN**

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

|  | 2013  | 2014  | 2015  | 2016  |
|--|-------|-------|-------|-------|
| <b>JUSTICE AND PUBLIC SAFETY</b>                   |       |       |       |       |
| Correction Facility Capacities                     |       |       |       |       |
| Huber Facility                                     | 326   | 326   | 326   | 324   |
| County Jail  | 469   | 469   | 481   | 481   |
| <br>   |       |       |       |       |
| <b>PARKS, ENVIRONMENT, EDUCATION, AND LAND USE</b> |       |       |       |       |
| Number of County Parks                             | 8     | 8     | 8     | 8     |
| Park Acreage:                                      |       |       |       |       |
| Developed  | 3,958 | 3,959 | 4,037 | 4,105 |
| Undeveloped  | 4,458 | 4,456 | 4,464 | 4,464 |
| 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     |
| <br>   |       |       |       |       |
| <b>PUBLIC WORKS</b>                                |       |       |       |       |
| Centerline Miles of County Roads                   | 396   | 396   | 401   | 401   |
| Traffic Signals                                    | 103   | 103   | 112   | 113   |
| Bridges  | 65    | 65    | 67    | 66    |
| Active Vehicles in Vehicle Replacement Plan        | 377   | 382   | 383   | 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

| 2017  | 2018  | 2019  | 2020  | 2021  | 2022  |
|-------|-------|-------|-------|-------|-------|
| 324   | 324   | 324   | 324   | 324   | 324   |
| 481   | 481   | 481   | 481   | 481   | 481   |
| 8     | 8     | 8     | 9     | 9     | 9     |
| 4,072 | 5,161 | 5,161 | 5,161 | 5,161 | 5,161 |
| 4,625 | 3,381 | 3,381 | 3,381 | 3,381 | 3,381 |
| 3     | 3     | 3     | 3     | 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   | 407   |
| 124   | 112   | 116   | 116   | 116   | 116   |
| 65    | 65    | 65    | 65    | 65    | 65    |
| 387   | 387   | 387   | 376   | 389   | 388   |
| 2     | 2     | 2     | 2     | 2     | 2     |

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