

CITY OF WAUWATOSA, WISCONSIN



Annual Comprehensive Financial Report For the Year Ended December 31, 2023

**Prepared by:
City of Wauwatosa, Wisconsin
Finance Department
John Ruggini, Finance Director**

**CITY OF WAUWATOSA, WISCONSIN
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2023**

INTRODUCTORY SECTION

TRANSMITTAL LETTER	i
CITY OF WAUWATOSA, WISCONSIN GOVERNMENT ORGANIZATIONAL CHART	v
LIST OF PRINCIPAL OFFICERS	vi
GFOA CERTIFICATE OF ACHIEVEMENT	vii
INDEPENDENT AUDITORS' REPORT	viii

MANAGEMENT'S DISCUSSION AND ANALYSIS	XII
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BASIC FINANCIAL STATEMENTS

STATEMENT OF NET POSITION	1
STATEMENT OF ACTIVITIES	2

GOVERNMENTAL FUNDS

BALANCE SHEET	3
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES	4
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	5

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL	6
--	----------

SPECIAL REVENUE FUND TAX INCREMENTAL DISTRICT FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL	7
--	----------

SPECIAL REVENUE FUND AMERICAN RESCUE PLAN ACT (ARPA) FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL	8
--	----------

**CITY OF WAUWATOSA, WISCONSIN
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2023**

PROPRIETARY FUNDS	
STATEMENT OF NET POSITION	9
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION	11
FIDUCIARY FUNDS	
STATEMENT OF FIDUCIARY NET POSITION	14
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION	15
NOTES TO FINANCIAL STATEMENTS	16
REQUIRED SUPPLEMENTARY INFORMATION	
SCHEDULE OF CHANGES IN THE CITY'S TOTAL OTHER POSTEMPLOYMENT BENEFIT LIABILITY AND RELATED RATIOS	73
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)	74
SCHEDULE OF THE CITY'S PENSION CONTRIBUTIONS	75
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION	76
OTHER SUPPLEMENTARY INFORMATION	
GENERAL FUND	
SCHEDULE OF REVENUES – ACTUAL AND BUDGET	77
SCHEDULE OF EXPENDITURES – ACTUAL AND BUDGET	78
NONMAJOR GOVERNMENTAL FUNDS	
COMBINING BALANCE SHEET	79
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES	81
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL	
SPECIAL REVENUE FUND SPECIAL ASSESSMENT FUND	83

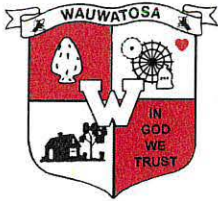
**CITY OF WAUWATOSA, WISCONSIN
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2023**

SPECIAL REVENUE FUND COMMUNITY DEVELOPMENT BLOCK GRANT FUND	84
SPECIAL REVENUE FUND REVOLVING FUND FOR DESIGNATED REVENUES FUND	85
SPECIAL REVENUE FUND PARKS FUND	86
SPECIAL REVENUE FUND PUBLIC LIBRARY FUND	87
SPECIAL REVENUE FUND HOSPITAL POLICING FUND	88
SPECIAL REVENUE FUND TOURISM COMMISSION FUND	89
CAPITAL PROJECTS FUND GENERAL OBLIGATION DEBT ISSUE FUND	90
CAPITAL PROJECTS FUND INFORMATION SYSTEMS EQUIPMENT	91
CAPITAL PROJECTS FUND FLEET EQUIPMENT	92
CAPITAL PROJECTS FUND PUBLIC WORKS BUILDING IMPROVEMENT RESERVE FUND	93
DEBT SERVICE FUND	94
PROPRIETARY FUND – INTERNAL SERVICE FUNDS	
COMBINING SCHEDULE OF NET POSITION	95
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION	96
COMBINING STATEMENT OF CASH FLOWS	97
FIDUCIARY FUNDS	
COMBINING SCHEDULE OF FIDUCIARY NET POSITION	99
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION	100
COMBINING SCHEDULE OF TAX INCREMENTAL DISTRICTS SUMMARY OF PROJECT COSTS, PROJECT REVENUES, AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS	101
COMBINING SCHEDULE OF TAX INCREMENTAL DISTRICTS HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT REVENUES, AND NET COST	

**CITY OF WAUWATOSA, WISCONSIN
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2023**

TO BE RECOVERED THROUGH TAX INCREMENTS FROM DATE OF CREATION THROUGH DECEMBER 31,	102
COMBINING SCHEDULE OF TAX INCREMENTAL DISTRICTS SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS	103
COMBINING SCHEDULE OF TAX INCREMENTAL DISTRICTS HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS FROM DATE OF CREATION THROUGH DECEMBER 31,	104
STATISTICAL SECTION	
NET POSTION BY COMPONENT	105
CHANGES IN NET POSITION	106
FUND BALANCES, GOVERNMENTAL FUNDS	109
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS	110
ASSESSED VALUE AND EQUALIZED VALUE OF TAXABLE PROPERTY	112
DIRECT AND OVERLAPPING PROPERTY TAX RATES	113
PRINCIPAL PROPERTY TAX PAYERS	114
PROPERTY TAX LEVIES AND COLLECTIONS	115
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING	116
RATIOS OF OUTSTANDING DEBT BY TYPE	117
LEGAL DEBT MARGIN INFORMATION	118
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT	119
REVENUE BOND COVERAGE – WATER UTILITY	120
DEMOGRAPHIC AND ECONOMIC STATISTICS	121
PRINCIPAL EMPLOYERS	122
CITY GOVERNMENTAL EMPLOYEES BY FUNCTION/PROGRAM	123
OPERATING INDICATORS BY FUNCTION/PROGRAM	124
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM	125

INTRODUCTORY SECTION



CITY OF WAUWATOSA

Finance Department
7725 W. North Avenue
Wauwatosa, WI 53213

October 14, 2024

Citizens, Honorable Mayor and Common Council of the City of Wauwatosa:

Wisconsin Statutes and the Wisconsin Administrative Code require that cities with a population greater than 25,000 publish at the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to those requirements, the Annual Comprehensive Financial Report of the City of Wauwatosa for the fiscal year ended December 31, 2023 is hereby submitted.

This report was prepared by the City's Finance Department and contains representations concerning the finances of the City. Responsibility for the accuracy of the data presented, and the completeness and fairness of the presentation, including all disclosures, rests with the management of the City. To provide a reasonable basis for these representations, management has established and maintained an internal control structure designed to ensure that City assets are protected from loss, theft or misuse, and to ensure that adequate accounting data is compiled to allow the accurate preparation of financial statements in conformity with GAAP in the United States of America. The system of internal control has been designed to provide reasonable assurance that the financial statements will be free from material misstatement. The concept of reasonable assurance recognizes that the cost of internal controls should not exceed the benefit derived. To the best of our knowledge and belief, the presented data is complete and reliable in all material aspects and is reported in a manner that presents fairly the financial position and results of operations of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included in this report.

As indicated above, state law requires that the City's financial records be audited annually by independent certified public accountants. Based upon the recommendation of the Budget and Finance Committee and the approval of the Common Council, the City retained the services of CliftonLarsonAllen, LLP to perform its audit. CliftonLarsonAllen, LLP concluded based upon its audit procedures that the City's financial statements for the year ended December 31, 2023 are fairly presented in accordance with GAAP. The auditor's opinion is included as the first item in the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

PROFILE OF THE CITY OF WAUWATOSA

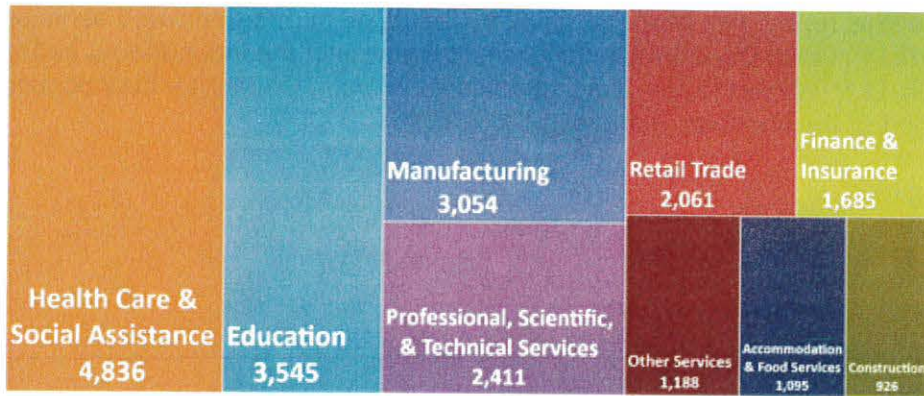
The City of Wauwatosa is located in Milwaukee County, approximately five miles from downtown Milwaukee, in the southeast corner of Wisconsin. Incorporated in 1892, the City of Wauwatosa covers thirteen square miles and has a population of 48,604 (per state Department of Administration). Wauwatosa has high interstate visibility; is central to the Metro-Milwaukee region; is a destination retail and office development center; and has excellent access from major regional thoroughfares. Home to a talented and skilled workforce, Wauwatosa is pivotal to jobs and innovation in medical research, information technology, and advanced manufacturing.

The City operates under the Council-Administrator form of government. The sixteen aldermen represent eight districts, serving four-year staggered terms, with one alderman per district elected every two years. The Mayor is elected to serve a four-year term while the City Administrator is appointed by the Common Council to manage the day-to-day operations of the City. Wauwatosa provides a full range of services typical of municipal governments, including police, fire and emergency medical protection; public works activities such as highway and street maintenance, engineering, refuse and recycling collection, water utility and sewer services; public health; public library; parks and recreation activities; community development activities including planning and zoning enforcement, economic development, housing, building inspection and code enforcement; and general and financial administration.

The City of Wauwatosa is second only to downtown Milwaukee as regional employment center in southeast Wisconsin with an estimated 55,455 people commuting here for work each day. Over 17,000 people are employed by the Milwaukee Regional Medical Campus, a level-one trauma center that is also home to the Medical College of Wisconsin. The City's equalized property valuation has increased from \$5.4 billion in 2013 to \$9.6 billion in 2023 and commercial property makes up 41% of the tax base. The City is also home to the largest regional shopping center in Wisconsin, Mayfair Mall, which includes destination stores such as Nordstrom's, Crate and Barrel, the Container Store and the Apple Store.

The City maintains a charming downtown area and several neighborhood commercial districts with thriving restaurants and boutique stores. There are 9 hotels in the City that provide over 1200 rooms to host tourists to the City and to regional events and conventions, visits to the medical complex and business travelers. The room tax revenue from these hotels helps support general fund services and provide a dedicated funding stream for the Tourism Commission. Although completely land-locked, the City continues to experience a high-level of redevelopment. City of Wauwatosa residents tend to stay here with nearly 50% moving in more than 10 years ago. The City has an established and diverse housing stock with 32% built prior to 1940. Residents work in many industries as shown below¹.

¹ Source: U.S. Census Bureau 2019 American community 5-Year Estimate



The unemployment rate for the City of Wauwatosa was 2.6% for 2023. This compares favorably to the state's average of 3.0% and Milwaukee County's average rate of 3.8% and is slightly up from 2.4% in 2022. Personal income per tax return was \$98,829 in 2022 compared to \$70,548 for the State of Wisconsin.

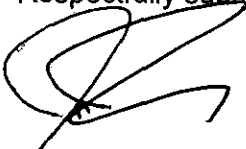
The annual budget process serves as the City's basis for financial planning and control. Departmental budgets are prepared on an annual basis by department heads and are submitted for examination in August of each year. The initial review of these budgets is conducted by the Mayor, City Administrator, and the Finance Department. After review of the department requests, the Mayor submits his recommendations to the Financial Affairs Committee for its review and approval. Public meetings are held starting in October by the Financial Affairs Committee whereby the budget is submitted to the Common Council for final approval. A public hearing on the proposed budget is held prior to approval by the Common Council, which usually occurs on the third Tuesday in November. Budget to actual comparisons are provided in this report for each individual governmental fund for which an annual budget has been adopted.

ACKNOWLEDGEMENTS

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

The preparation of this report was made possible by the efficient and dedicated services of the entire staff of the Finance Department along with the advice of the independent auditors, CliftonLarsonAllen, LLP. We would also like to thank the Common Council for their continued interest and support of the financial operations of the City.

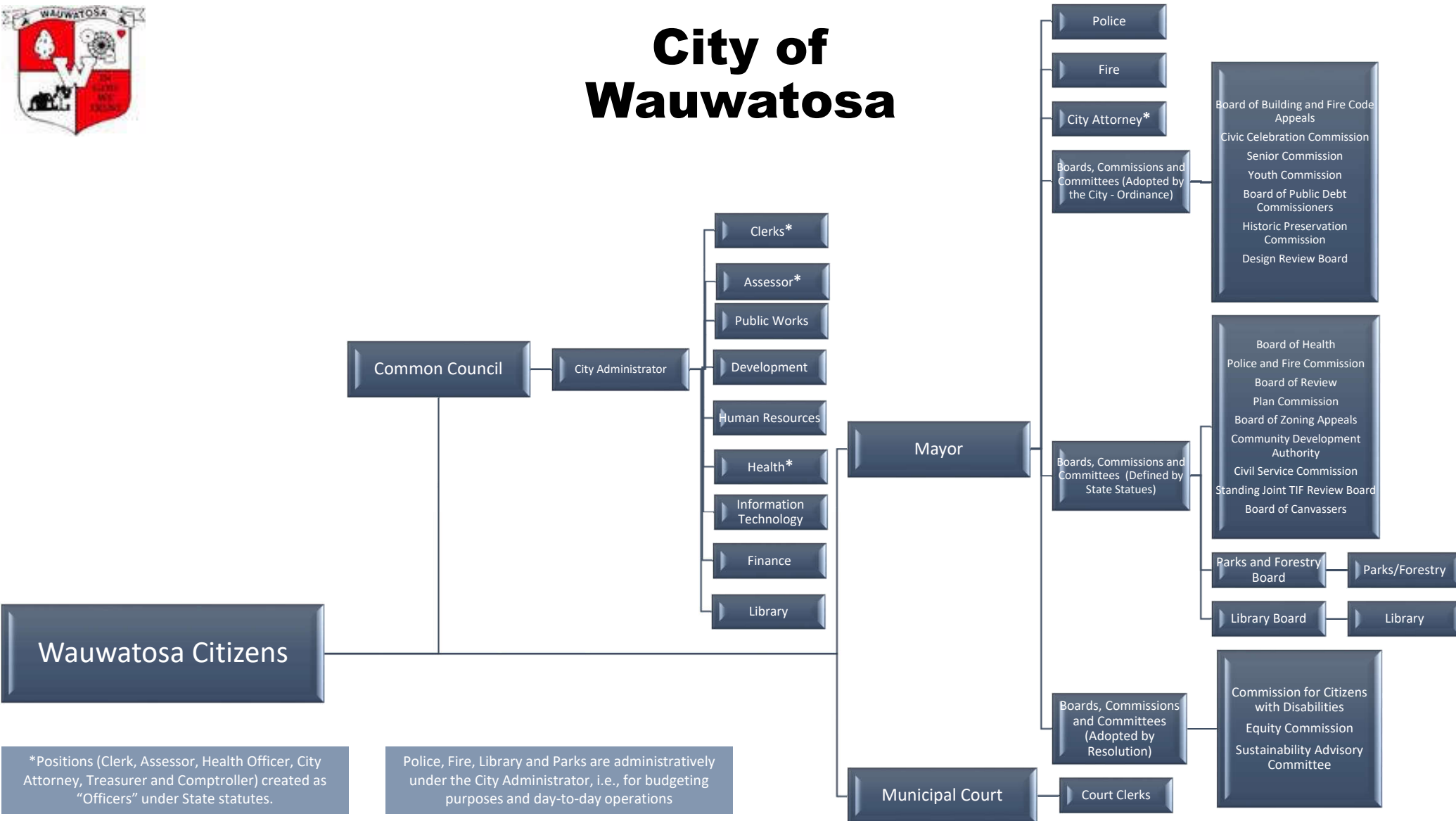
Respectfully submitted,

A handwritten signature in black ink, appearing to be 'JR', written over a horizontal line.

John Ruggini
Director of Finance



City of Wauwatosa



*Positions (Clerk, Assessor, Health Officer, City Attorney, Treasurer and Comptroller) created as "Officers" under State statutes.

Police, Fire, Library and Parks are administratively under the City Administrator, i.e., for budgeting purposes and day-to-day operations

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended December 31, 2023

THE CITY OF WAUWATOSA, WISCONSIN

7725 W North Avenue
WAUWATOSA, WISCONSIN 53213

Dennis McBride, Mayor
Meagan O'Reilly, Common Council President

MEMBERS OF THE COMMON COUNCIL

Andrew Meindl	Alderman, District # 1	Sean Lowe	Alderman, District # 5
Jim Moldenhauer	Alderman, District # 1	Rob Gustafson	Alderman, District # 5
Margaret Arney	Alderman, District # 2	Joe Phillips	Alderman, District # 6
Brad Foley	Alderman, District # 2	Aletha Champine	Alderman, District # 6
Robin Brannin	Alderman, District # 3	Amanda Fuerst	Alderman, District # 7
Joseph Makhlouf	Alderman, District # 3	Mike Morgan	Alderman, District # 7
David R. Lewis	Alderman, District # 4	Craig Wilson	Alderman, District # 8
Ernst Franzen	Alderman, District # 4	Melissa Dolan	Alderman, District # 8

ADMINISTRATORS

James Archambo	City Administrator
Beth Mbow	Human Resources Director
Krista G. LaFave	Municipal Judge
Paulette Enders	Development Director
Alan Kesner	City Attorney
Laura Stephens	Health Officer
Steven Braatz	City Clerk
Sarah Tyrrell	City Assessor
Peter Loeffel	Library Director
Jalal Ali	Information Systems Director
David Simpson	Public Works Director
John Ruggini	Finance Director
James Case	Fire Chief
James Mc Gillis	Police Chief

OFFICIALS ISSUING REPORT

John Ruggini	Finance Director
Kelly Heilert	Accounting Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Wauwatosa
Wisconsin**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO



INDEPENDENT AUDITORS' REPORT

Common Council
City of Wauwatosa, Wisconsin
Milwaukee County, 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, each major fund, and the aggregate remaining fund information of the City of Wauwatosa, Wisconsin, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City of Wauwatosa, Wisconsin's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Wauwatosa, Wisconsin, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparisons for the General Fund, Special Revenue Fund Tax Incremental District Fund, and American Rescue Plan ACT (ARPA) Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis-of-Matter – Implementation of New Standard

As discussed in Note 1 to the financial statements, effective January 1, 2023, the City adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-based Information Technology Arrangements*. The City adopted the requirements of the guidance effective January 1, 2023 and has applied the provisions of this standard to the beginning of the period of adoption. 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 City of Wauwatosa, Wisconsin's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 City of Wauwatosa, Wisconsin's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about City of Wauwatosa, Wisconsin's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the Schedule of Changes in the City's Total Other Postemployment Benefits Liability and Related Ratios, Schedule of the City's Proportionate Share of the Net Pension Liability (Asset), and the Schedule of the City's Pension Contributions, as referenced 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 City of Wauwatosa, Wisconsin's basic financial statements. The combining and individual fund financial statements and schedules listed as other supplementary information in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund financial statements and schedules listed as other supplementary information in the table of contents are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

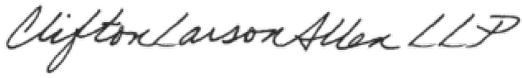
Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections 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 July 30, 2024, on our consideration of the City of Wauwatosa, Wisconsin'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 City of Wauwatosa, Wisconsin'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 City of Wauwatosa, Wisconsin's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Milwaukee, Wisconsin
October 24, 2024

Management Discussion and Analysis

This section of the City of Wauwatosa's (the City) comprehensive annual financial report provides the reader with management's narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2023. This discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the City's financial activity, (3) identify changes in the City's financial position, and (4) identify any changes in the City's financial plan (approved budget). The financial discussion and analysis presented in the section is intended to be used in conjunction with the accompanying financial statements. Additional information is provided in the transmittal letter, which can be found on pages i-iv of this report.

Financial Highlights

- ◆ The assets and deferred outflows of resources of the City of Wauwatosa exceeded its liabilities and deferred inflows of resources by \$231,413,065 (net position) as of December 31, 2023.
- ◆ As of December 31, 2023, the City of Wauwatosa's governmental funds reported combined ending fund balances of \$60,391,480. Of this balance, \$19,681,590 is available for spending at the government's discretion (unassigned fund balance)
- ◆ At the end of the current fiscal year, \$19,688,525 of unassigned fund balance for the general fund is equal to 27% of general fund expenditures and transfers out.
- ◆ The City's net Other Postemployment Benefit (OPEB) liability decreased by \$4,566,173 to \$36,618,430 as of December 31, 2023.
- ◆ Total governmental activities long term liabilities decreased \$3,281,661 to \$124,789,502 while business-type long term liabilities increased \$522,395 to \$55,479,665. Governmental activities long term liabilities decreased as \$2.9 million of Municipal Revenue Obligations used for economic development were paid and no additional obligations were incurred.
- ◆ The City maintained an Aaa rating from Moody's.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the City of Wauwatosa's basic financial statements. The City of Wauwatosa's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, 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.

The government-wide financial statements are designed to provide readers with a broad overview of the City of Wauwatosa's finances, in a manner similar to a private sector business.

The *Statement of Net Position* presents information on all of the City of Wauwatosa's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between the two 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 City of Wauwatosa is improving or deteriorating.

The *Statement of Activities* presents information showing how the City's 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 only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave.)

Both of the government-wide financial statements distinguish functions of the City of Wauwatosa 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 City of Wauwatosa include general government, public safety, public works, health and human services, recreation and education, conservation and development, culture, and interest and fiscal charges. The business-type activities of the City of Wauwatosa include the Water Utility, Sanitary Sewer Reserve and Storm Water Management.

The government-wide financial statements include the activities of the City of Wauwatosa itself (known as the *primary government*). The Government-wide financial statements can be found on pages 1-2.

Fund Financial Statements.

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

Governmental Funds.

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

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

revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City of Wauwatosa maintains seventeen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Debt Service Fund, Capital Projects General Obligation Debt Issue Fund, the Tax Incremental Fund and the American Rescue Plan Act (ARPA) Fund, which are considered to be major funds. Data from the other twelve funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The City has also presented budgetary comparison information for the General Fund and major Special Revenue Funds in the basic financial statements.

The basic governmental fund financial statements can be found on pages 3-8.

Proprietary funds.

The City of Wauwatosa maintains eleven proprietary funds. *Enterprise funds* are used to report the same function presented as *business-type activities* in the government-wide financial statements. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City of Wauwatosa's various functions. The City of Wauwatosa uses enterprise funds to account for its Water Utility, Storm Water Management and Sanitary Sewer Funds. The City of Wauwatosa uses internal service funds to account for its fleet of vehicles, rental of space in the Municipal Complex, information systems, rental of occupied space in the public works garage, and four self-insured insurance programs (health, dental, general liability, workers compensation). In the government-wide financial statements, these services have been allocated between the *governmental activities* and *business-type activities* based on cost drivers associated with the services provided.

The basic proprietary fund financial statements can be found on pages 9-13.

Fiduciary Funds.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City of Wauwatosa's programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 14-15.

Notes to the financial statements.

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 16-72.

Other information.

In addition to the basic financial statements and accompanying notes, this report also presents certain additional supplementary information. The combining statements referred to earlier in connection with non-major governmental funds and internal service funds are presented immediately following the notes to the financial statements. A detailed budgetary comparison schedule for the General Fund is presented to demonstrate compliance with the budget. The City has also presented cumulative

information related to its Tax Increment Districts and included a statistical section with 10 years of comparative financial, demographic and operational data.

The supplementary information can be found on pages 73-104. The statistical section can be found on pages 105-125.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Wauwatosa assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$231,413,065 at the close of 2023 as shown below in Figure 1.

The largest portion of the City of Wauwatosa's net position reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment, less any related debt used to acquire those assets that is still outstanding). Although the City of Wauwatosa's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since most of the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City of Wauwatosa's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the city's ongoing obligations to citizens and creditors.

Figure 1
CITY OF WAUWATOSA NET POSITION
December 31, 2023

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
ASSETS						
Other Assets	\$ 167,419,356	\$ 184,121,118	\$ 44,509,803	\$ 39,563,363	\$ 211,929,159	\$ 223,684,481
Capital Assets	141,160,184	139,591,570	181,489,897	173,505,868	322,650,081	313,097,438
Total Assets	308,579,540	323,712,688	225,999,700	213,069,231	534,579,240	536,781,919
DEFERRED OUTFLOWS OF RESOURCES						
Deferred Outflows of Resources	70,931,613	58,647,032	2,570,298	2,070,098	73,501,911	60,717,130
LIABILITIES						
Current Liabilities	26,515,976	28,718,837	7,831,990	3,614,424	34,347,966	32,333,261
Noncurrent Liabilities	177,671,753	168,860,115	55,351,331	54,287,270	233,023,084	223,147,385
Total Liabilities	204,187,729	197,578,952	63,183,321	57,901,694	267,371,050	255,480,646
DEFERRED INFLOWS OF RESOURCES						
Deferred Inflows of Resources	101,705,232	120,240,868	7,591,804	8,920,067	109,297,036	129,160,935
NET POSITION						
Net Investment in Capital Assets	84,628,128	81,468,864	125,633,103	122,510,909	210,261,231	203,979,773
Restricted	8,817,469	31,902,016	1,856,805	2,536,950	10,674,274	34,438,966
Unrestricted	(19,827,405)	(48,830,980)	30,304,965	23,269,709	10,477,560	(25,561,271)
Total Net Position	\$ 73,618,192	\$ 64,539,900	\$ 157,794,873	\$ 148,317,568	\$ 231,413,065	\$ 212,857,468

Change in Net Position

Net position of the City of Wauwatosa increased by \$18,555,597 (8.7%) in 2023 with increases in the Governmental-Type Activities and the Business-Type Activities. Net position of the City's governmental activities totaled \$73,618,192 as of December 31, 2023, an increase of \$9,078,292 (14.1%). The City's unrestricted net position for governmental activities is negative due to development incentives associated with Tax Increment Districts that result in a liability without an associated asset. As the debt is repaid and when the TIF closes, this negative amount will be reduced. The net position

of business-type activities totaled \$157,794,873, an increase of \$9,477,305 (6.4%). Following is a summary of the changes in net position for the City of Wauwatosa.

Governmental Activities

Governmental activities for 2023 increased the City's net position by \$9,078,292 as detailed below.

- ◆ **Revenues increased by \$9.1 million over the prior year:**
 - The \$525,065 decrease in Charges for Services was driven largely by a slow-down in building construction and associated permit revenue.
 - The capital grants increase of \$835,260 can be attributed to \$1.8 million in to American Rescue Plan Act spending on capital in 2023 as compared to zero in 2022. This was offset by decreases in contributed capital from governmental and internal service funds which fluctuates year over year depending on capital projects.
 - Operating grants increased \$2.2 million as American Rescue Plan spending shifted towards capital in 2023 as described above.
 - Property taxes grew 3.5% due to a 2.6% increase in the property tax levy and 4.9% in Tax Increment District revenue. Tax Increment District revenue grew as District 7 – Burleigh Triangle value grew by 22% due to the build-out of restaurants and other retail space. In addition, District 13 revenue grew \$212,909 due to the construction of the Walnut Glenn apartments, a low-income tax credit project, which include 87 senior apartments and 14 townhouses.
 - Other taxes grew by 10.0% to \$2,482,357 driven largely by a \$158,067 increase in Hotel/Motel taxes which exceeded pre-COVID levels as occupancy increased 2.3% and the average daily rate 6.2% over 2022.
 - The \$8.7 million increase in investments was driven by the year-over-year change in investment rates and the stabilized interest rate environment. In 2023 the City earned 5.02% on its short-term portfolio compared with 1.58% the year prior. This 218.1% increase drove a \$2.4 million year over year increase in investment earnings. In addition, the City posted a \$1.9 million mark-to-market adjustment as compared to the negative \$4.3 million adjustment in 2022 that resulted from rapidly increasing interest rates which drove down bond prices.

- ◆ **Expenses decreased by 1.7% over the prior year:**
 - General government spending increased by 25.6% largely due to a \$462,830 increase in outside legal service litigating property tax appeals.
 - Public Safety expenses increased \$9.3 million. Of that wages and benefits increased \$1.65 million as police officer hours increased 6.1% and the police and fire employer pension rate increased approximately 9%.
 - An approximate \$183,000 increase in wages and benefits in the Parks department as more time was dedicated to the parks from Public Works employees contributed to the 18% increase in Education and Recreation spending. Library compensation also increased approximately \$192,000 driven by an increase in the hourly wage paid to Library Shelves and a 3% increase in hours paid.
 - The \$13.9 million decrease in Conservation and Development was largely the result of a one-time expense in 2022. The City financed the construction of an approximately \$12.0 million parking structure that was privately owned (so not depreciated) to support economic development at Innovation campus.

- The increase in hotel/motel taxes described above allowed the Tourism Commission to increase its marketing activity by approximately \$180,000 increasing Culture expenses.
- In addition, a \$4.1 million increase in expenses related to pension activity contributed to increases in each functional category.

Figure 2

CHANGE IN NET POSITION- GOVERNMENTAL ACTIVITIES
For The Years Ended December 31, 2023 and 2022

	2023	2022	Variance
REVENUES			
Program Revenues:			
Charges for Services	\$ 11,783,645	\$ 12,308,710	\$ (525,065)
Operating Grants	6,479,771	8,646,028	(2,166,257)
Capital Grants/Contributions	1,844,022	1,008,762	835,260
General Revenues:			
Property Taxes	59,750,440	57,751,070	1,999,370
Other Taxes	2,482,357	2,256,530	225,827
Grants not Restricted to Specific Programs	3,147,178	3,051,734	95,444
Investments	5,725,737	(2,946,092)	8,671,829
Gain (loss) -sales/disposal of capital assets	87,145	79,658	7,487
Total Revenues	<u>91,300,295</u>	<u>82,156,400</u>	<u>9,143,895</u>
EXPENSES			
General Government	8,205,597	6,531,057	1,674,540
Public Safety	43,418,355	34,117,902	9,300,453
Public Works	12,950,986	12,727,159	223,827
Health and Human Services	2,247,690	2,131,298	116,392
Education and Recreation	5,198,985	4,417,116	781,869
Conservation and Development	6,946,300	20,807,753	(13,861,453)
Culture	945,106	739,012	206,094
Interest and Fiscal Charges	2,791,427	2,626,021	165,406
Loss on Sale of Capital Assets	-	-	-
Total Government Activities Expense	<u>82,704,446</u>	<u>84,097,318</u>	<u>(1,392,872)</u>
INCREASE (DECREASE) IN NET ASSETS BEFORE TRANSFERS	8,595,849	(1,940,918)	10,536,767
NET TRANSFERS	<u>482,443</u>	<u>(373,440)</u>	<u>855,883</u>
Change in Net Position	<u>9,078,292</u>	<u>(2,314,358)</u>	<u>11,392,650</u>
Net Position - Beginning	64,539,900	66,854,258	(2,314,358)
NET POSITION - ENDING	<u>\$ 73,618,192</u>	<u>\$ 64,539,900</u>	<u>\$ 9,078,292</u>

Business Activities

Business activities for 2023 increased the City's net position by \$9,477,305 as detailed below. Some of the significant changes in revenues and expenses as shown in Figure 3 that contributed to that change were as follows:

Revenues

- ◆ Charges for services increased 6.8% largely due to a mid-year conventional rate increase of nearly 30% for the water utility.
- ◆ Capital Grants and contributions decreased 41% largely due to a one-time revenue of contributed capital from the American Rescue Plan funds for the reconstruction of the 68th Street Water Main received in 2022.
- ◆ Investment income increased 156% due to increasing short-term interest rates which increased earnings on the City's investment portfolio as described above.

Expenses

- ◆ Water expenses increased 11.1% due largely to a 9.6% increase in wholesale water expenses as a result of wholesale rate increase.
- ◆ Sanitary expenses increased 5.9% due largely to a \$672,845 increase in repairs largely associated with the private lateral grouting program.

Figure 3
CHANGE IN NET POSITION- BUSINESS ACTIVITIES
For The Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>	<u>Variance</u>
REVENUES			
Program Revenues:			
Charges for Services	\$ 28,088,004	\$ 26,288,944	\$ 1,799,060
Grants/Contributions	855,905	1,451,486	(595,581)
General Revenues:			
Investments	1,412,377	551,207	861,170
Total Revenues	<u>30,356,286</u>	<u>28,291,637</u>	<u>2,064,649</u>
EXPENSES			
Water Utility	9,091,024	8,180,509	910,515
Sanitary Sewer	7,989,661	7,544,096	445,565
Storm Water Management	3,315,853	3,237,719	78,134
Total Business Activities Expense	<u>20,396,538</u>	<u>18,962,324</u>	<u>1,434,214</u>
INCREASE (DECREASE) IN NET ASSETS BEFORE TRANSFERS	9,959,748	9,329,313	630,435
NET TRANSFERS	<u>(482,443)</u>	<u>373,440</u>	<u>(855,883)</u>
Change in Net Position	<u>9,477,305</u>	<u>9,702,753</u>	<u>(225,448)</u>
Net Position - Beginning	148,317,568	138,614,815	9,702,753
NET POSITION - ENDING	<u>\$ 157,794,873</u>	<u>\$ 148,317,568</u>	<u>\$ 9,477,305</u>

Fund Financial Analysis

As noted earlier, the City of Wauwatosa uses fund accounting to ensure and demonstrate compliance with finance-related laws and regulations. Fund financial reporting focuses on short-term spendable resources and balances of spendable resources available at year-end.

Governmental Funds

As of December 31, 2023, the City of Wauwatosa's governmental funds reported combined ending balances of \$60,391,480 an increase of \$8,434,893 from the prior year. This increase is due to several factors described below and presented in Figure 4.

- ◆ The General Fund balance increased \$1,096,498 to \$23,341,029 as revenue growth of 14.1% exceeded 7.3% expenditure increases. Year over year revenue increases were driven largely by increases in investment earnings and property taxes as described above.
- ◆ The \$1.4 million increase in the Tax Increment District fund was driven by \$268,592 year over year increase in investment earnings and a \$343,179 increase in property tax increment as described above as well as one-time expenses in 2022 associated with economic development incentives.
- ◆ The \$5,156,468 increase in the Capital Projects fund was largely the result of receipting \$11.9 million on bond proceeds but only spending \$7.8 million on capital projects. The project with the largest unspent balance was the North Avenue paving project from the Menomonee River to Mayfair Road. \$2.0 million remained to spent on this project which was completed in 2024.
- ◆ The Parks Reserve fund balance increased \$548,311 largely due to lower than budgeted compensation costs. The Parks Reserve is also budgeted to surplus \$105,000 for future improvements to the stadium as well.
- ◆ The Community Development Fund decreased \$483,233 due spending down bond proceeds from fund balance for the costs of maintaining the vacant Boston Store as negotiations continue to transfer ownership.
- ◆ The Tourism Commission balance increased \$461,034 as hotel/motel tax revenue increased as described above.
- ◆ Information Systems Equipment fund increased by \$264,754 as there were no planned expenditures.

Figure 4
CHANGE IN GOVERNMENTAL FUND BALANCES

	General Fund	TIF	American Rescue Plan	Debt Service	CP - General Obligation Debt Issue Fund	Special Assessments	Community Development Block Grant	Revolving Funds	Park	Library
End of Year Balance	\$ 22,244,531	\$ 2,328,269	\$ -	\$ 2,243,080	\$ 13,355,644	\$ (1)	\$ (6,935)	\$ 150,034	\$ 1,303,852	\$ 1,000
Current Year Activity	1,096,498	1,400,010	1,899	(190,248)	5,156,468	-	1	66,157	548,311	(1)
End of Year Balance	\$ 23,341,029	\$ 3,728,279	\$ 1,899	\$ 2,052,832	\$ 18,512,112	\$ (1)	\$ (6,934)	\$ 216,191	\$ 1,852,163	\$ 999
Nonspendable	\$ 1,290,747	\$ -	\$ -	\$ -	\$ 1,184,365	\$ -	\$ -	\$ -	\$ -	\$ 347
Restricted	-	3,728,279	1,899	2,052,832	8,413,045	-	-	216,191	-	-
Assigned	2,361,757	-	-	-	8,914,702	-	-	-	1,852,163	652
Unassigned	19,688,525	-	-	-	-	(1)	(6,934)	-	-	-

	Redevelopment Authority Reserve Fund	Community Development Fund	Hospital Policing Fund	Tourism Commission Fund	Information Systems Equipment	Fleet Equipment	Public Works Building Improvement Reserve Fund
End of Year Balance	\$ 1,043,242	\$ 5,750,096	\$ 72,904	\$ 1,403,103	\$ 1,216,350	\$ 615,056	\$ 236,362
Current Year Activity	(37,236)	(483,233)	(3,491)	461,034	264,754	60,716	93,254
End of Year Balance	\$ 1,006,006	\$ 5,266,863	\$ 69,413	\$ 1,864,137	\$ 1,481,104	\$ 675,772	\$ 329,616
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	1,278,553	-	1,864,137	-	-	-
Assigned	1,006,006	3,988,310	69,413	-	1,481,104	675,772	329,616
Unassigned	-	-	-	-	-	-	-

Proprietary Funds

Revenue and Expense highlights related to Water, Sanitary, and Storm water funds are discussed above. Internal Service Funds showed an increase in net position of \$364,853. The following funds contributed to his change:

- The General Liability Fund had a \$1,036,075 increase in net position based on annual contributions related to the Common Council’s fund balance policy requirements for this fund based on litigation and settlement risk.
- The Employee Health Insurance Fund decreased its net position by \$133,442 due to health claims exceeding the original budget by 15.2%
- Municipal Complex net position decreased by \$246,962 as \$250,000 of fund balance was spent on a library restroom remodel project.

General Fund Budgetary Highlights

Differences between actual revenues and expenses and the final amended budget resulted in a positive revenue variance of \$891,255 (1.2% of the final budget) and a positive expenditure variance of \$899,040 (1.5% of the final budget). The following explains these variances:

Revenues

- ◆ Interest earning surplus as described previously made up most of the \$1.3 million revenue surplus in Commercial Revenues which offset delayed grant reimbursements causing a deficit in Intergovernmental Revenues
- ◆ Licenses and Permits posted a \$178,898 surplus despite a slow-down in construction due to a large building applied for in December but construction not occurring until 2024.

Expenditures

- ◆ General Government expenditures were \$258,219 due largely to wage savings attributed to vacancies in multiple departments.
- ◆ Health and Human Services had a positive budget to actual variance of \$501,430 due to expenditures budgeted for multi-year reimbursable grants that have not been spent. This was offset by a revenue shortfall described above.
- ◆ Conservation and Development had a \$179,448 surplus as less spending on economic development grant programs and operating expenses offset wage and benefit overruns.
- ◆ \$144,204 in principal and \$13,428 in interest expense was not budgeted because it represents a reclassification of public safety expenses associated with subscription based information technology arrangements.

Capital Assets and Debt Administration

Capital Assets

The City of Wauwatosa investments in capital assets for its governmental and business-type activities as of December 31, 2023 increased \$9,552,643 to \$322,650,081 net of accumulated depreciation. This investment in capital assets includes land, buildings, sewer and water main improvements, machinery and equipment, parks facilities, roads, and bridges. The increase in the City of Wauwatosa's investment in capital assets for the current fiscal year was 1.1% for governmental and 4.6% for business-type functions. The increase for business type functions reflects the continuation of the City's enhanced capital improvement plan to replace infrastructure (largely roads, bridges and sewer mains) that are past-their useful life or of insufficient capacity.

Major capital assets improvements during 2023 included the following:

- ◆ 5,280 linear feet of reconstructed and resurfaced streets.
- ◆ 2,534 linear feet of replaced or relined sanitary sewer mains
- ◆ 10,021 linear feet of replaced or relined storm sewer mains
- ◆ 13,692 linear feet of replaced water mains
- ◆ \$2,342,894 in updates to buildings including the police station access controls, police lobby and training room improvements and Fire Station 52 & 53 bunk house renovation design and updating police station access controls.
- ◆ \$1,254,043 in machinery and equipment updates including 10 police vehicles, 2 Fire Department command and staff vehicles ambulance, 4 public works vehicles and a digital intelligence forensics server for the police.

Additional information on the City of Wauwatosa's capital assets can be found on pages 42-43.

Debt Administration

At the end of the current fiscal year, the City of Wauwatosa had total net general bonded debt outstanding of \$133,513,038 which equaled 1.39% of equalized value. This includes all General Obligation Debt, Bond Premium, Municipal Revenue Obligations and is net of net position restricted for debt service. Please see the statistical section for annual comparisons. During 2023, the City of Wauwatosa issued \$16,375,000 in General Obligation bonds for street, sewer and water main improvements, and equipment purchases including a tactical rescue vehicle, a fire engine and stadium

storage units for Hart Park. The City maintains an “Aaa” rating from Moody’s for its general obligation debt.

State Statutes limit the amount of general obligation debt a government entity may issue to 5% of its total equalized valuation. The current debt limitation for the City of Wauwatosa is \$480,917,545 of which the City has utilized 25% for its current outstanding general obligation debt.

The remainder of the City of Wauwatosa’s debt represents bonds secured solely by specific revenue sources. The Wauwatosa Water Utility has outstanding debt of \$26,960,000 of which \$8,47000 are revenue bonds. The Water Utility maintains an Aa2 rating from Moody’s.

Additional information on the City of Wauwatosa’s long-term debt can be found in note 4.G on pages 46-52 of this report.

Economic Factors and Next Year’s Budget and Rates

The City of Wauwatosa is an inner ring suburban community located in Milwaukee County. Wauwatosa is strategically located at the center of the Milwaukee metropolitan area with excellent transportation access. It is the home of a number of regionally significant institutions and companies – including the Milwaukee County Grounds, the County Medical Center, Research Park and Harley-Davidson – and is second only to downtown Milwaukee as a regional employment center. The City of Wauwatosa features walkable and bike-friendly neighborhoods, an excellent variety of housing stock, a thriving Village business district, and a key regional shopping center; the City is noted for its level of municipal services, excellent schools, the civic engagement of its citizens, and its high quality of life.

Other key economic factors include:

- ◆ The City’s equalized property valuation (including tax increment district value) has increased 80% since 2014 to \$9.6 billion in 2023.
- ◆ The unemployment rate for the City of Wauwatosa increased from 2.4% in 2022 to 2.6% annually for 2023. This compares favorably to the state’s average of 3.0% and Milwaukee County’s average rate of 3.8% during that same time period.
- ◆ The City maintains an Aaa bond rating from Moody’s Investors Service, based in part on the relatively strong economic climate of the City.

The City adopts operating budgets for its governmental funds (General, Special Revenue, Debt Service, Capital Projects) and enterprise funds (Water and Sewer Utilities). The 2024 fiscal year operating budget for the General Fund includes \$76.9 million in projected revenues and expenditures. The budget does not include the use of unassigned fund balance.

Funding for the operating budget of the City is provided from many sources, including property taxes, room taxes, grants and aids from the State and County, user fees, permits and licenses, fines, and other miscellaneous revenues. Several revenue sources are more sensitive to economic factors, in particular building permits, room taxes and investment earnings.

Revenues in the 2024 Budget increase 5% over 2023. This is largely driven by a 3% increase in the property tax levy, an additional \$1.14 million received in state shared aid and \$980,000 in additional interest earnings due to increased interest rates. Hotel/Motel Tax Revenue increases 23% as occupancy and daily rates are assumed to continue their post-COVID recovery, although all of these

additional funds must be transferred to the Tourism Commission. The 2024 Budget continues to assume a higher level of Medicaid and Medicare; however, enabling authority remains stalled at the Federal government level since 2023.

These revenue increases help cover additional operating expenses. These include a 5% increase in regular pay which includes a 3.0% cost of living adjustment for non-represented employees and several departmental staffing changes. Full-time equivalent positions increased 7.15 to 495.37 in the 2024 budget. Of this total, 3.24 FTE were providing an additional reimbursed police post at the Froedtert Hospital Emergency Room at the Regional Medical Campus. 2.0 additional Firefighters were added assuming the additional Medicaid/Medicare reimbursement.

Property tax limitations put in place by the State of Wisconsin and flat or declining state and federal revenues (outside of one-time stimulus and pandemic funds) will continue to put pressure on the City's operating budget. These pressures will cause the City to continue to pursue tax base expansion, expenditure efficiencies and new revenue sources.

Water Utility charges are expected to generate \$1,030,000 in additional revenue due to the 2023 mid-year conventional water rate increase. This had been postponed several years due to the recession. Due to this large increase, no local sanitary or storm rate increases were planned. The conventional rate increase is due largely to increases in debt service associated with enhanced capital spending as well as inflationary increases since the last conventional rate increase that occurred in 2017. The increases in capital spending are predominately related to replacing infrastructure at the end of its useful life as well as expanding capacity of the storm and sanitary sewer system to address surface and basement flooding that has been experienced in recent years. Sanitary rates are budgeted to increase 5.0% to offset an 8.0% decrease in utilization. In addition, the Private Lateral Grouting project is suspended as the Milwaukee Metropolitan Sewerage District will no longer reimburse for these expenses due to tight bidding market and backlog of work in Southeast Wisconsin.

BASIC FINANCIAL STATEMENTS

**CITY OF WAUWATOSA, WISCONSIN
STATEMENT OF NET POSITION
DECEMBER 31, 2023**

	Governmental Activities	Business- Type Activities	Total
ASSETS			
Cash and Investments	\$111,550,715	\$ 25,532,161	\$137,082,876
Receivables (Net of Allowance for Uncollectible Accounts)	47,533,704	14,713,509	62,247,213
Internal Balances	1,699,419	(1,699,419)	-
Prepaid Items	1,474,261	193,936	1,668,197
Deposit in Cities and Villages Mutual Insurance Company	1,184,453	-	1,184,453
Restricted Assets:			
Cash and Investments	-	1,986,859	1,986,859
Designated Assets - Cash and Cash Equivalents	-	3,683,774	3,683,774
Unamortized Maintenance Costs	-	96,299	96,299
Assets held for sale	3,976,804	-	3,976,804
Net Pension Asset	-	-	-
Nonutility Property	-	2,684	2,684
Capital Assets, not Being Depreciated	29,089,632	8,702,065	37,791,697
Capital Assets, Being Depreciated, Net of Accumulated Depreciation	112,070,552	172,787,832	284,858,384
Total Assets	<u>308,579,540</u>	<u>225,999,700</u>	<u>534,579,240</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Amounts Related to Refunding of Debt	8,808	517,257	526,065
Deferred Amounts Related to the Pension	60,970,196	2,053,041	63,023,237
Deferred Amounts Related to the OPEB	9,952,609	-	9,952,609
Total Deferred Outflows of Resources	<u>70,931,613</u>	<u>2,570,298</u>	<u>73,501,911</u>
LIABILITIES			
Accounts Payable and Other Current Liabilities	7,825,836	6,886,130	14,711,966
Accrued Interest Payable	324,769	140,806	465,575
Deposits and Unearned Revenue	18,283,878	-	18,283,878
Due to Other Governments	81,493	-	81,493
Liabilities Payable from Restricted Assets	-	805,054	805,054
Noncurrent Liabilities:			
Due Within One Year	16,991,319	6,405,000	23,396,319
Due in More than One Year	111,492,520	48,399,665	159,892,185
Pension Liability-Due in More than One Year	16,263,821	546,666	16,810,487
OPEB Liability-Due in More than One Year	32,924,093	-	32,924,093
Total Liabilities	<u>204,187,729</u>	<u>63,183,321</u>	<u>267,371,050</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Amounts Related to Leases	981,940	6,440,935	7,422,875
Deferred Amounts Related to the Pension	34,239,473	1,150,869	35,390,342
Deferred Amounts Related to the OPEB	4,100,331	-	4,100,331
Subsequent Year Tax Levy	62,383,488	-	62,383,488
Total Deferred Inflows of Resources	<u>101,705,232</u>	<u>7,591,804</u>	<u>109,297,036</u>
NET POSITION			
Net Investment in Capital Assets	84,628,128	125,633,103	210,261,231
Restricted for:			
Debt Service	5,456,342	1,856,805	7,313,147
Federal and State Grants	218,090	-	218,090
Public Library	347	-	347
Community Development	1,278,553	-	1,278,553
Tourism	1,864,137	-	1,864,137
Unrestricted (Deficit)	<u>(19,827,405)</u>	<u>30,304,965</u>	<u>10,477,560</u>
Total Net Position	<u>\$ 73,618,192</u>	<u>\$157,794,873</u>	<u>\$231,413,065</u>

See accompanying Notes to Financial Statements.

**CITY OF WAUWATOSA, WISCONSIN
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Totals
Governmental Activities:							
General Government	\$ 8,205,597	\$ 1,140,525	\$ 868,558	\$ 435,555	\$ (5,760,959)	\$ -	\$ (5,760,959)
Public Safety	43,418,355	8,370,031	251,750	939,658	(33,856,916)	-	(33,856,916)
Public Works	12,950,986	256,244	376,204	468,809	(11,849,729)	-	(11,849,729)
Health and Human Services	2,247,690	1,236,924	3,438,516	-	2,427,750	-	2,427,750
Recreation and Education	5,198,985	683,062	4,205	-	(4,511,718)	-	(4,511,718)
Conservation and Development	6,946,300	96,859	1,488,542	-	(5,360,899)	-	(5,360,899)
Culture	945,106	-	51,996	-	(893,110)	-	(893,110)
Interest	2,791,427	-	-	-	(2,791,427)	-	(2,791,427)
Loss on Sale of Capital Assets	-	-	-	-	-	-	-
Total Governmental Activities	82,704,446	11,783,645	6,479,771	1,844,022	(62,597,008)	-	(62,597,008)
Business-Type Activities:							
Water Utility	9,091,024	11,365,303	-	-	-	2,274,279	2,274,279
Sanitary Sewer	7,989,661	10,869,410	-	434,544	-	3,314,293	3,314,293
Storm Water Management	3,315,853	5,853,291	-	421,361	-	2,958,799	2,958,799
Total Business-Type Activities	20,396,538	28,088,004	-	855,905	-	8,547,371	8,547,371
Total	\$103,100,984	\$ 39,871,649	\$ 6,479,771	\$ 2,699,927	(62,597,008)	8,547,371	(54,049,637)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes and Debt Service					50,540,798	-	50,540,798
Property Taxes, Levied for TIF					9,209,642	-	9,209,642
Other Taxes					2,482,357	-	2,482,357
Intergovernmental Revenues not Restricted to Specific Programs					3,147,178	-	3,147,178
Gain on Sale of Capital Assets					87,145	-	87,145
Investment Income					5,725,737	1,412,377	7,138,114
Total General Revenues					71,192,857	1,412,377	72,605,234
Transfers					482,443	(482,443)	-
CHANGE IN NET POSITION					9,078,292	9,477,305	18,555,597
Net Position - Beginning of Year					64,539,900	148,317,568	212,857,468
NET POSITION - END OF YEAR					\$ 73,618,192	\$157,794,873	\$231,413,065

See accompanying Notes to Financial Statements.

**CITY OF WAUWATOSA, WISCONSIN
BALANCE SHEET – GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

	Special Revenue			Capital Projects			Total Governmental Funds
	General Fund	Special Revenue Fund Tax Incremental District Fund	American Rescue Plan Act (ARPA) Fund	Debt Service Fund	General Obligation Debt Issue Fund	Nonmajor Governmental Funds	
ASSETS							
Cash and Investments	\$ 4,150,461	\$ 9,248,621	\$ 18,379,651	\$ 691,188	\$ 18,236,192	\$ 8,231,405	\$ 96,292,518
Taxes Receivable	30,676,660	5,776,649	-	-	-	13,1286	36,584,595
Delinquent Personal Property Taxes	19,252	-	-	-	-	-	19,252
Special Assessments Receivable:							
Due in Installments	-	-	-	-	-	648,861	648,861
Leases Receivable	623,596	-	-	-	-	438,393	1,061,989
Accounts Receivable, Net	3,468,126	675,000	-	1,375,000	1,141,966	-	6,660,092
Accrued Investment Income Receivable	339,718	-	-	-	-	-	339,718
Notes Receivable	-	-	-	-	-	-	-
Other Accrued Receivables	597,585	-	-	-	-	1,205,406	1,802,991
Due from Other Funds	1,770,240	-	-	-	-	-	1,770,240
Assets Held for Sale	-	-	-	-	-	3,976,804	3,976,804
Prepayments	4,656	-	-	-	1,184,365	347	1,189,368
Advance to Other Funds	1,086,839	-	-	-	-	300,000	1,386,839
Total Assets	\$ 80,272,133	\$ 15,700,270	\$ 18,379,651	\$ 2,066,188	\$ 20,562,523	\$ 14,932,502	\$ 151,913,267
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts Payable	1,217,513	\$ 5,956	\$ 193,375	\$ 13,356	\$ 1,750,071	\$ 213,242	\$ 3,393,513
Accrued Payroll	2,400,823	-	-	-	-	-	2,400,823
Unearned Revenues	-	-	18,184,377	-	-	99,501	18,283,878
Due to Other Governments	81,493	-	-	-	-	-	81,493
Due to Other Funds	871,046	-	-	-	-	818,988	1,690,034
Short Term Notes Payable	-	-	-	-	-	-	-
Advance from Other Funds	-	1,386,839	-	-	-	-	1,386,839
Total Liabilities	4,570,875	1,392,795	18,377,752	13,356	1,750,071	1,131,731	27,236,580
DEFERRED INFLOWS OF RESOURCES							
Subsequent Year Tax Levy	5,150,952	10,579,196	-	-	300,340	-	62,383,488
Special Assessments	-	-	-	-	-	649,196	649,196
Leases	585,694	-	-	-	-	396,246	981,940
Other Accounts Receivable	270,583	-	-	-	-	-	270,583
Total Deferred Inflows of Resources	52,360,229	10,579,196	-	-	300,340	1,045,442	64,285,207
FUND BALANCES							
Nonspendable	1,290,747	-	-	-	1,184,365	347	2,475,459
Restricted	-	3,728,279	1,899	2,052,832	8,413,045	3,358,881	17,554,936
Assigned	2,361,757	-	-	-	8,914,702	9,403,036	20,679,495
Unassigned	19,688,525	-	-	-	-	(6,935)	19,681,590
Total Fund Balances	23,341,029	3,728,279	1,899	2,052,832	18,512,112	12,755,329	60,391,480
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 80,272,133	\$ 15,700,270	\$ 18,379,651	\$ 2,066,188	\$ 20,562,523	\$ 14,932,502	

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

Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds.	133,589,138
Long-term pension related asset, deferred outflows, and deferred inflows are not related to the current period and, therefore, are not reported in the funds.	10,466,902
Internal service funds net position.	(6,836,414)
Other long-term assets that are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	
Special assessments	649,196
Other accounts receivable	270,583
Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds.	(12,912,693)
Total	\$ 73,618,192

See accompanying Notes to Financial Statements.

CITY OF WAUWATOSA, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023

	Special Revenue			Capital Projects			Total Governmental Funds
	General Fund	Special Revenue Fund Tax Incremental District Fund	American Rescue Plan Act (ARPA) Fund	Debt Service Fund	General Obligation Debt Issue Fund	Nonmajor Governmental Funds	
REVENUES							
Taxes	\$ 53,023,155	\$ 9,209,642	\$ -	\$ -	\$ -	\$ -	\$ 62,232,797
Intergovernmental Revenues	7,125,630	10,1930	2,711,052	-	407,419	1,180,390	11,526,421
Licenses and Permits	1,807,748	-	-	-	-	2,595	1,810,343
Penalties and Forfeitures	758,662	-	-	-	-	-	758,662
Public Improvement Revenues	16,043	-	-	-	-	560,295	576,338
Public Charges for Services	2,997,144	13,934	-	-	-	2,865,910	5,876,988
Intergovernmental Charges for Services	1,697,069	-	-	-	-	-	1,697,069
Commercial Revenues	5,318,592	382,306	-	52,898	717,330	268,449	6,739,575
Total Revenues	72,744,043	9,707,812	2,711,052	52,898	1,124,749	4,877,639	91,216,193
EXPENDITURES							
Current:							
General Government	7,760,221	-	14,136	-	4,534	-	7,778,891
Public Safety	36,949,103	-	-	-	-	2,334,482	39,283,585
Public Works	7,955,353	-	-	-	-	-	7,955,353
Health and Human Services	1,772,973	-	405,209	-	-	-	2,178,182
Recreation and Education Conservation and Development	-	-	55,154	-	-	4,215,103	4,270,257
Culture	2,895,953	903,013	394,266	-	29,269	1,874,405	6,096,906
Debt Service:	-	-	-	-	-	951,625	951,625
Principal	144,204	2,919,057	-	10,010,000	-	-	13,073,261
Interest and Other Fiscal Charges	13,428	64,356	-	3,022,593	-	-	3,100,377
Capital Outlay	92,370	812,101	1,540,388	-	7,735,044	1,112,091	11,291,994
Total Expenditures	57,583,605	4,698,527	2,409,153	13,032,593	7,768,847	10,487,706	95,980,431
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	15,160,438	5,009,285	301,899	(12,979,695)	(6,644,098)	(5,610,067)	(4,762,238)
OTHER FINANCING SOURCES (USES)							
Long-Term Debt Issued	-	-	-	-	9,745,000	-	9,745,000
Premium on Long-Term Debt	-	-	-	464,207	-	-	464,207
Proceeds from the Sale of Assets	347	-	-	-	-	212,034	212,381
Transfers In	1,326,252	-	-	12,325,240	2,130,274	7,332,562	23,114,328
Transfers Out	(15,407,683)	(3,609,275)	(300,000)	-	(74,708)	(964,263)	(20,355,929)
Insurance Recoveries	17,144	-	-	-	-	-	17,144
Total Other Financing Sources (Uses)	(14,063,940)	(3,609,275)	(300,000)	12,789,447	11,800,566	6,580,333	13,197,131
NET CHANGE IN FUND BALANCES	1,096,498	1,400,010	1,899	(190,248)	5,156,468	970,266	8,434,893
Fund Balances - Beginning of Year	22,244,531	2,328,269	-	2,243,080	13,355,644	11,785,063	51,956,587
FUND BALANCES - END OF YEAR	\$ 23,341,029	\$ 3,728,279	\$ 1,899	\$ 2,052,832	\$ 18,512,112	\$ 12,755,329	\$ 60,391,480

See accompanying Notes to Financial Statements.

**CITY OF WAUWATOSA, WISCONSIN
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

Net Change in Fund Balances - Total Governmental Funds	\$ 8,434,893
<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 net position, the cost of these assets are capitalized and they are depreciated over their useful lives and reported estimated useful lives and reported as depreciation expense in the statement of activities.</p>	
Capital outlay is reported as capital outlay expenditure in the fund financial statements, but is capitalized in the government-wide financial statements.	11,291,994
Some items reported as capital outlay were not capitalized.	(1,473,242)
Capital assets purchased in the current year by the governmental funds on behalf of the internal service funds are reported as capital outlay on the fund financial statements and capital contributions on the internal service fund statements, but are eliminated on the government-wide statements	(1,265,641)
Capital assets previously purchased by the governmental funds and contributed to the enterprise funds are recognized as capital contributions on the enterprise fund statements	(468,809)
Contributed assets are reported in the government-wide financial statements	-
Depreciation is reported in the government-wide financial statements	(6,648,379)
<p>Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount by which proceeds (\$9,750,157) were less than the repayments (\$13,073,261).</p>	
	3,323,104
<p>Governmental funds report debt premiums, discounts, as other financing sources (uses) or expenditures. However, in the statement of net position, these are deferred and reported as other assets or adjustments to long-term debt. They are amortized over the period the debt is outstanding in the statement of activities and are reported as interest expense.</p>	
Premium on debt issued	(464,207)
Amortization of debt premium, discount and deferred amount on refunding	320,068
Revenues in the statement of activities are recognized when earned, whereas revenues that do not provide current financial resources are not reported as revenues in the funds.	(20,765)
<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. This amount represents the increase in accrued interest payable (\$11,118), the decrease in accrued vacation payable \$44,529, and the increase in expenses related to pension activity (\$4,114,755).</p>	
	(4,081,344)
<p>Some expenses in the governmental funds are recorded as a reduction in long-term liabilities in the statement of net position. This amount represents payments on landfill closure obligation.</p>	
	18,443
The net revenue (expense) of internal service funds is reported with governmental activities.	238,835
Change in Net Position of Governmental Activities	\$ 9,078,292

See accompanying Notes to Financial Statements.

CITY OF WAUWATOSA, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 52,257,451	\$ 53,070,596	\$ 53,023,155	\$ (47,441)
Intergovernmental Revenues	6,887,129	7,497,901	7,125,630	(372,271)
Licenses and Permits	1,617,385	1,628,850	1,807,748	178,898
Fines, Penalties, and Forfeitures	1,037,500	831,000	758,662	(72,338)
Public Improvement Revenues	10,000	13,115	16,043	2,928
Public Charges for Services	3,173,690	3,172,721	2,997,144	(175,577)
Intergovernmental Charges for Services	1,558,647	1,594,109	1,697,069	102,960
Commercial Revenues	2,182,374	4,044,496	5,318,592	1,274,096
Total Revenues	<u>68,724,176</u>	<u>71,852,788</u>	<u>72,744,043</u>	<u>891,255</u>
EXPENDITURES				
General Government	6,660,413	8,018,440	7,760,221	258,219
Public Safety	36,032,998	37,115,919	36,949,103	166,816
Public Works	7,133,960	8,048,591	7,955,353	93,238
Health and Human Services	2,139,237	2,142,584	1,772,973	369,611
Conservation and Development	2,482,500	3,075,400	2,895,953	179,447
Debt Service				
Principal	-	-	144,204	(144,204)
Interest	-	-	13,428	(13,428)
Capital Outlay	49,000	81,711	92,370	(10,659)
Total Expenditures	<u>54,498,108</u>	<u>58,482,645</u>	<u>57,583,605</u>	<u>899,040</u>
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	14,226,068	13,370,143	15,160,438	1,790,295
OTHER FINANCING SOURCES (USES)				
Proceeds from the Sale of Land	-	-	347	347
Transfers In	4,509,100	1,305,401	1,326,252	20,851
Transfers Out	(17,991,221)	(15,190,244)	(15,407,683)	(217,439)
Insurance Recoveries	-	5,000	17,144	12,144
Total Other Financing Sources (Uses)	<u>(13,482,121)</u>	<u>(13,879,843)</u>	<u>(14,063,940)</u>	<u>(184,097)</u>
NET CHANGE IN FUND BALANCES	<u>\$ 743,947</u>	<u>\$ (509,700)</u>	1,096,498	<u>\$ 1,606,198</u>
Fund Balances - Beginning of Year			<u>22,244,531</u>	
FUND BALANCES - END OF YEAR			<u>\$ 23,341,029</u>	

See accompanying Notes to Financial Statements.

CITY OF WAUWATOSA, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL – SPECIAL REVENUE FUND TAX INCREMENTAL DISTRICT FUND
YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 9,474,454	\$ 9,215,695	\$ 9,209,642	\$ (6,053)
Intergovernmental Revenues	101,930	101,930	101,930	-
Public Charges for Services	-	13,888	13,934	46
Commercial Revenues	-	455,362	382,306	(73,056)
Total Revenues	<u>9,576,384</u>	<u>9,786,875</u>	<u>9,707,812</u>	<u>(79,063)</u>
EXPENDITURES				
General Government	6,595,390	975,269	903,013	72,256
Debt Service				
Principal	2,981,024	3,054,702	2,919,057	135,645
Interest and Other Fiscal Charges	114,356	64,357	64,356	1
Capital Outlay	1,150,000	1,105,002	812,101	292,901
Total Expenditures	<u>10,840,770</u>	<u>5,199,330</u>	<u>4,698,527</u>	<u>207,902</u>
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	(1,264,386)	4,587,545	5,009,285	421,740
OTHER FINANCING SOURCES (USES)				
Long-Term Debt Issued	9,230,000	2	-	(2)
Transfers Out	(8,225,739)	(3,591,226)	(3,609,275)	(18,049)
Total Other Financing Sources (Uses)	<u>1,004,261</u>	<u>(3,591,224)</u>	<u>(3,609,275)</u>	<u>(18,051)</u>
NET CHANGE IN FUND BALANCES	<u>\$ (260,125)</u>	<u>\$ 996,321</u>	1,400,010	<u>\$ 403,689</u>
Fund Balance - Beginning of Year			<u>2,328,269</u>	
FUND BALANCE - END OF YEAR			<u>\$ 3,728,279</u>	

See accompanying Notes to Financial Statements.

CITY OF WAUWATOSA, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL – AMERICAN RESCUE PLAN ACT (ARPA) FUND
YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental Revenues	\$ -	\$ -	\$ 2,711,052	\$ 2,711,052
Total Revenues	-	-	2,711,052	2,711,052
EXPENDITURES				
General Government	-	649,095	14,136	634,959
Health and Human Services	373,032	2,296,190	405,209	1,890,981
Recreation and Education	10,840	240,932	55,154	185,778
Conservation and Development	149,470	2,027,544	394,266	1,633,278
Culture	-	-	-	-
Capital Outlay	1,568,000	14,726,867	1,540,388	13,186,479
Total Expenditures	2,101,342	19,940,628	2,409,153	17,531,475
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	(2,101,342)	(19,940,628)	301,899	20,242,527
OTHER FINANCING SOURCES (USES)				
Transfers Out	(325,000)	(950,000)	(300,000)	650,000
Total Other Financing Sources (Uses)	(325,000)	(950,000)	(300,000)	650,000
NET CHANGE IN FUND BALANCES				
	<u>\$ (2,426,342)</u>	<u>\$ (20,890,628)</u>	1,899	<u>\$ 20,892,527</u>
Fund Balance - Beginning of Year			-	
FUND BALANCE - END OF YEAR			<u>\$ 1,899</u>	

See accompanying Notes to Financial Statements.

CITY OF WAUWATOSA, WISCONSIN
STATEMENT OF NET POSITION – PROPRIETARY FUNDS
DECEMBER 31, 2023

	Business-Type Activities Enterprise Funds			Total	Governmental
	Water	Sanitary Sewer	Storm Water Management	Enterprise Funds	Internal
					Service Funds
ASSETS					
Current Assets:					
Cash, Cash Equivalents, and Temporary Investments	\$ 6,476,796	\$ 15,389,239	\$ 3,666,126	\$ 25,532,161	\$ 15,258,197
Receivables, Net	3,059,680	3,305,782	1,219,346	7,584,808	236,206
Lease Receivable, Current Portion	14,082	-	-	14,082	-
Due from Other Funds	358,956	362,289	149,801	871,046	-
Restricted Assets - Special Redemption Fund - Bond Principal and Interest Fund	950,483	-	-	950,483	-
Prepayments	193,936	-	-	193,936	284,893
Total Current Assets	<u>11,053,933</u>	<u>19,057,310</u>	<u>5,035,273</u>	<u>35,146,516</u>	<u>15,779,296</u>
Noncurrent Assets:					
Restricted Assets:					
Special Redemption Fund -					
Reserve Fund	1,036,376	-	-	1,036,376	-
Designated Cash - System Improvement	2,979,887	-	703,887	3,683,774	-
Lease Receivable, Long-term Portion	7,114,619	-	-	7,114,619	-
Unamortized Maintenance Costs	96,299	-	-	96,299	-
Nonutility Property	2,684	-	-	2,684	-
Net Pension Asset	-	-	-	-	-
Deposit in Cities and Villages Mutual Insurance Company	-	-	-	-	1,184,453
Capital Assets:					
Land	81,405	-	-	81,405	22,617
Buildings	1,291,000	96,527	161,181	1,548,708	4,405,461
Improvements Other than Buildings	73,513,797	85,288,864	75,955,128	234,757,789	-
Machinery and Equipment	3,166,369	1,380,636	-	4,547,005	17,890,219
Subscription Asset	-	-	-	-	75,160
Construction in Progress	5,527,228	1,804,193	1,289,239	8,620,660	293,801
Less: Accumulated Depreciation	<u>(21,848,787)</u>	<u>(30,037,083)</u>	<u>(16,179,800)</u>	<u>(68,065,670)</u>	<u>(15,116,212)</u>
Total Capital Assets, Net	<u>61,731,012</u>	<u>58,533,137</u>	<u>61,225,748</u>	<u>181,489,897</u>	<u>7,571,046</u>
Total Noncurrent Assets	<u>72,960,877</u>	<u>58,533,137</u>	<u>61,929,635</u>	<u>193,423,649</u>	<u>8,755,499</u>
Total Assets	84,014,810	77,590,447	66,964,908	228,570,165	24,534,795
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Amounts Related to Debt					
Refundings	186,778	287,575	42,904	517,257	-
Deferred Amounts Related to the Pension	1,325,010	289,501	438,530	2,053,041	-
Deferred Amounts Related to Other Postemployment Benefits Obligation	-	-	-	-	9,952,609
Total Deferred Outflows of Resources	<u>1,511,788</u>	<u>577,076</u>	<u>481,434</u>	<u>2,570,298</u>	<u>9,952,609</u>

See accompanying Notes to Financial Statements.

CITY OF WAUWATOSA, WISCONSIN
STATEMENT OF NET POSITION – PROPRIETARY FUNDS (CONTINUED)
DECEMBER 31, 2023

	Business-Type Activities Enterprise Funds			Total Enterprise Funds	Governmental Activities
	Water	Sanitary Sewer	Storm Water Management		Internal Service Funds
LIABILITIES					
Current Liabilities:					
Accounts Payable	\$ 2,925,473	\$ 2,683,673	\$ 1,172,311	\$ 6,781,457	\$ 2,031,500
Accrued Payroll	103,771	902	-	104,673	-
Due to Other Funds	951,252	-	-	951,252	-
Current Portion of Long-Term Debt	975,000	2,340,000	3,090,000	6,405,000	-
Current Portion of Subscription Liability	-	-	-	-	38,366
Current Portion of OPEB Obligation	-	-	-	-	3,694,337
Accrued Interest Payable	56,565	35,008	49,233	140,806	-
Other Accrued Liabilities	-	-	-	-	154,404
Liabilities Payable from Restricted Assets:					
Current Portion of Long-Term Debt	675,000	-	-	675,000	-
Accrued Interest Payable	130,054	-	-	130,054	-
Total Current Liabilities	5,817,115	5,059,583	4,311,544	15,188,242	5,918,607
Noncurrent Liabilities:					
Long-Term Debt	26,231,461	9,631,563	12,536,641	48,399,665	-
Net Pension Liability	353,033	76,742	116,891	546,666	-
Net OPEB Obligation	-	-	-	-	32,924,093
Total Noncurrent Liabilities	26,584,494	9,708,305	12,653,532	48,946,331	32,924,093
Total Liabilities	32,401,609	14,767,888	16,965,076	64,134,573	38,842,700
DEFERRED INFLOWS OF RESOURCES					
Deferred Amounts Related to Leases	6,440,935	-	-	6,440,935	-
Deferred Amounts Related to the Pension	743,225	161,560	246,084	1,150,869	-
Deferred Amounts Related to Other Postemployment Benefits Obligation	-	-	-	-	4,100,331
Total Deferred Inflows of Resources	7,184,160	161,560	246,084	7,591,804	4,100,331
NET POSITION					
Net Investment in Capital Assets	34,541,211	45,853,485	45,238,407	125,633,103	7,532,680
Restricted for Debt Service	1,856,805	-	-	1,856,805	-
Restricted for Pension	-	-	-	-	-
Unrestricted	9,542,813	17,384,590	4,996,775	31,924,178	(15,988,307)
Total Net Position	\$ 45,940,829	\$ 63,238,075	\$ 50,235,182	159,414,086	\$ (8,455,627)

Some amounts reported for business-type activities in the statement of net position are different because certain internal service fund assets and liabilities are included with business-type activities.

	(1,619,213)
Net Position of Business-Type Activities	<u>\$ 157,794,873</u>

See accompanying Notes to Financial Statements.

**CITY OF WAUWATOSA, WISCONSIN
STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN FUND NET POSITION – PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2023**

	Business-Type Activities Enterprise Funds			Total	Governmental Activities
	Water	Sanitary Sewer	Storm Water Management	Enterprise Funds	Internal Service Funds
OPERATING REVENUES					
Charges for Services and Sales	\$ 10,472,283	\$ 10,862,480	\$ 5,820,215	\$ 27,154,978	\$ 7,119,250
Other Operating Revenues	890,507	-	-	890,507	13,430,003
Total Operating Revenues	<u>11,362,790</u>	<u>10,862,480</u>	<u>5,820,215</u>	<u>28,045,485</u>	<u>20,549,253</u>
OPERATING EXPENSES					
Operation and Maintenance	6,861,709	6,509,693	1,709,459	15,080,861	18,263,814
Depreciation	1,286,074	1,132,915	991,553	3,410,542	1,397,442
Taxes	109,242	-	-	109,242	-
Total Operating Expenses	<u>8,257,025</u>	<u>7,642,608</u>	<u>2,701,012</u>	<u>18,600,645</u>	<u>19,661,256</u>
OPERATING INCOME (LOSS)	3,105,765	3,219,872	3,119,203	9,444,840	887,997
NONOPERATING REVENUES (EXPENSES)					
Dividend Income	-	-	-	-	38,068
Investment Income (Loss)	660,318	586,016	166,043	1,412,377	-
Intergovernmental Income	-	434,544	421,361	855,905	-
Gain (Loss) on Sale or Trade of Assets	-	-	-	-	(18,000)
Interest on Long-Term Debt	(892,341)	(400,653)	(628,917)	(1,921,911)	(1,706)
Other Nonoperating income	2,513	6,930	33,076	42,519	-
Total Nonoperating Revenues (Expenses)	<u>(229,510)</u>	<u>626,837</u>	<u>(8,437)</u>	<u>388,890</u>	<u>18,362</u>
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	2,876,255	3,846,709	3,110,766	9,833,730	906,359
Capital Contributions	468,809	-	-	468,809	1,265,641
Transfers In	-	-	-	-	-
Transfers Out	(951,252)	-	-	(951,252)	(1,807,147)
CHANGE IN NET POSITION	2,393,812	3,846,709	3,110,766	9,351,287	364,853
Net Position - Beginning of Year	<u>43,547,017</u>	<u>59,391,366</u>	<u>47,124,416</u>		<u>(8,820,480)</u>
NET POSITION - END OF YEAR	<u>\$ 45,940,829</u>	<u>\$ 63,238,075</u>	<u>\$ 50,235,182</u>		<u>\$ (8,455,627)</u>

Some amounts reported for business-type activities in the statement of activities are different because the net revenue (expense) of certain internal service funds is reported with business-type activities.

	126,018
Change in Net Position of Business-Type Activities	\$ 9,477,305

See accompanying Notes to Financial Statements.

CITY OF WAUWATOSA, WISCONSIN
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

	Business-Type Activities Enterprise Funds			Governmental Activities	
	Water	Sanitary Sewer	Storm Water Management	Total Enterprise Funds	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from Customers and Users	\$ 10,705,682	\$ 10,586,374	\$ 5,862,856	\$ 27,154,912	\$ 13,430,003
Payments from Other Funds	-	-	-	-	7,093,014
Payments to Suppliers	(4,488,357)	(4,643,114)	(200,749)	(9,332,220)	(15,771,737)
Payments to Employees	(1,319,118)	(326,672)	(408,303)	(2,054,093)	(2,261,006)
Net Cash Provided by Operating Activities	4,898,207	5,616,588	5,253,804	15,768,599	2,490,274
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Principal Paid on Noncapital Debt	-	-	-	-	-
Interest Paid on Noncapital Debt	-	-	-	-	-
Payments from Other Funds	18,952	-	-	18,952	-
Payments from (to) Other Funds	(1,008,782)	40,187	18,053	(950,542)	(1,807,147)
Net Cash Used by Noncapital Financing Activities	(989,830)	40,187	18,053	(931,590)	(1,807,147)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from Long-Term Debt	4,630,000	-	2,665,000	7,295,000	-
Premium from Issuance of Long-Term Debt	345,659	117,331	281,979	744,969	-
Acquisition and Construction of Capital Assets	(5,557,903)	(1,511,874)	(3,963,761)	(11,033,538)	(13,999)
Proceeds from the Sale of Property, Plant, and Equipment	31,667	-	-	31,667	500
Grant Funds Received	-	434,544	421,361	855,905	-
Assets transferred from (to) other funds	-	-	-	-	-
Principal Paid on Capital Debt	(1,620,000)	(2,575,000)	(3,135,000)	(7,330,000)	-
Interest Paid on Capital Debt	(948,921)	(427,504)	(743,653)	(2,120,078)	-
Interest Paid on Subscription Liability	-	-	-	-	(1,706)
Net Cash Used by Capital and Related Financing Activities	(3,119,498)	(3,962,503)	(4,474,074)	(11,556,075)	(15,205)
CASH FLOWS FROM INVESTING					
Lease Payments Received	(2,907)	-	-	(2,907)	-
Interest and Dividends Received	660,318	586,016	166,043	1,412,377	38,068
Net Cash Provided by Investing Activities	657,411	586,016	166,043	1,409,470	38,068
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS					
	1,446,290	2,280,288	963,826	4,690,404	705,990
Cash and Cash Equivalents - Beginning of Year	9,997,252	13,108,951	3,406,187	26,512,390	14,552,207
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 11,443,542</u>	<u>\$ 15,389,239</u>	<u>\$ 4,370,013</u>	<u>\$ 31,202,794</u>	<u>\$ 15,258,197</u>

See accompanying Notes to Financial Statements.

CITY OF WAUWATOSA, WISCONSIN
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

	Business-Type Activities Enterprise Funds			Governmental Activities	
	Water	Sanitary Sewer	Storm Water Management	Total	
				Enterprise Funds	Internal Service Funds
RECONCILIATION OF OPERATING					
INCOME (LOSS) TO NET CASH PROVIDED					
BY OPERATING ACTIVITIES					
Operating Income (Loss)	\$ 3,105,765	\$ 3,219,872	\$ 3,119,203	\$ 9,444,840	\$ 887,997
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:					
Depreciation Expense	1,286,074	1,132,915	991,553	3,410,542	1,397,442
Other nonoperating income	78,622	6,930	33,076	118,628	-
Amortization of Maintenance Costs	96,299	-	-	96,299	-
(Increase) Decrease In:					
Accounts Receivable	(659,621)	(283,036)	9,565	(933,092)	(26,236)
Other Assets	-	-	-	-	(46,142)
Prepaid Items	(63,429)	-	-	(63,429)	-
Net Pension Asset	835,840	179,896	284,379	1,300,115	-
Deferred Outflow s	(341,032)	(84,715)	(60,307)	-	1,103,080
Increase (Decrease) In:					
Accounts Payable	1,646,912	1,525,380	1,024,991	4,197,283	287,306
Accrued Payroll	10,828	902	-	11,730	-
Other Accrued Liabilities	-	-	-	-	5,877
Subscription Liability	-	-	-	-	(36,794)
Net OPEB Liability	-	-	-	-	(4,566,173)
Deferred Inflow s Related to leases	(394,666)	-	-	(394,666)	-
Deferred Inflow s Related to the Pension	(703,385)	(81,556)	(148,656)	(933,597)	3,483,917
Total Adjustments	1,792,442	2,396,716	2,134,601	6,809,813	1,602,277
Net Cash Provided by Operating Activities	<u>\$ 4,898,207</u>	<u>\$ 5,616,588</u>	<u>\$ 5,253,804</u>	<u>\$ 15,768,599</u>	<u>\$ 2,490,274</u>
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES					
Capital Additions Contributed:					
City of Wauwatosa	\$ 468,809	\$ -	\$ -	\$ 468,809	\$ 1,265,641
Developers	-	-	-	-	-
Total	<u>\$ 468,809</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 468,809</u>	<u>\$ 1,265,641</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION - PROPRIETARY FUNDS					
Unrestricted Cash and Cash Equivalents	\$ 6,476,796	\$ 15,389,239	\$ 3,666,126	\$ 25,532,161	\$ 15,258,197
Restricted Cash and Cash Equivalents:					
Special Redemption Funds:					
Bond Reserve Fund	1,036,376	-	-	1,036,376	-
Bond Principal and Interest Fund	950,483	-	-	950,483	-
Designated Cash - System Improvement	2,979,887	-	703,887	3,683,774	-
Cash and Cash Equivalents - End of Year	<u>\$ 11,443,542</u>	<u>\$ 15,389,239</u>	<u>\$ 4,370,013</u>	<u>\$ 31,202,794</u>	<u>\$ 15,258,197</u>

See accompanying Notes to Financial Statements.

**CITY OF WAUWATOSA, WISCONSIN
STATEMENT OF FIDUCIARY NET POSITION – FIDUCIARY FUNDS
DECEMBER 31, 2023**

	Private Purpose Trust Funds	Custodial Funds
ASSETS		
Cash and Investments	\$ 685,367	\$ 45,584,437
Taxes Receivable	-	63,797,059
	<u>\$ 685,367</u>	<u>\$ 109,381,496</u>
LIABILITIES		
Special Deposits	\$ -	\$ -
Due to Other Taxing Units	-	45,584,437
Total Liabilities	<u>-</u>	<u>45,584,437</u>
DEFERRED INFLOWS		
Tax Levy	-	63,797,059
	<u>-</u>	<u>63,797,059</u>
NET POSITION - RESTRICTED	<u>\$ 685,367</u>	<u>\$ -</u>

See accompanying Notes to Financial Statements.

**CITY OF WAUWATOSA, WISCONSIN
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – FIDUCIARY FUNDS
YEAR ENDED DECEMBER 31, 2023**

	Private Purpose Trust Funds	Custodial Funds
ADDITIONS		
Contributions	\$ 143,119	\$ -
Investment Income	12,751	-
Deposit Receipts	-	-
Tax Collections	-	79,379,842
Total Additions	155,870	79,379,842
DEDUCTIONS		
Trust Distributions	52,712	-
Remittance to Other Taxing Jurisdictions	15,000	79,379,842
Total Deductions	67,712	79,379,842
CHANGES IN NET POSITION	88,158	-
Net Position - Beginning of Year	597,209	-
NET POSITION - END OF YEAR	\$ 685,367	\$ -

See accompanying Notes to Financial Statements.

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the City of Wauwatosa, Wisconsin (the City) conform to generally accepted accounting principles as applicable to governmental units.

A. Reporting Entity

This report includes all of the funds of the City of Wauwatosa, Wisconsin. The reporting entity for the City 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. The Community Development Authority (the Authority) is reported as a blended component unit. The Authority serves the City and is governed by a seven-member board appointed by the Mayor and approved by the Common Council, and provides services entirely to the primary government by redeveloping blighted private properties and underutilized public properties, approving the creation of Tax Increment Districts, overseeing distribution of City funds to support small businesses and serves as the City's Housing Authority for the benefit of the City. The Authority does not issue separate financial statements.

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

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

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Government-Wide Financial Statements (Continued)

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

Fund Financial Statements

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

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

A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

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

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Fund Financial Statements (Continued)

The City reports the following major governmental funds:

General Fund

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

Special Revenue Fund Tax Incremental District Fund

The Special Revenue Fund Tax Incremental District Fund accounts for the City's nine Tax Incremental Districts.

Special Revenue Fund American Rescue Plan Act Fund

The Special Revenue Fund American Rescue Plan Act Fund accounts for the City's administration of American Rescue Plan Act awards.

Debt Service Fund

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

Capital Projects Fund General Obligation Debt Issue Fund

The Capital Projects Fund General Obligation Debt Issue Fund accounts for proceeds from long-term borrowing and other resources to be used for capital improvement projects.

The City reports the following major enterprise funds:

Water Utility Fund

The Water Utility Fund accounts for operations of the water system.

Sanitary Sewer Fund

The Sanitary Sewer Fund accounts for operations of the sewer system.

Storm Water Management Fund

The Storm Water Management Fund accounts for operations of the storm water management system.

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Fund Financial Statements (Continued)

The City reports the following nonmajor governmental:

Special Revenue Fund

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

- Special Assessments
- Community Development Block Grant
- Revolving Fund for Designated Revenues
- Public Library
- Parks
- Redevelopment Reserve Fund
- Community Development Fund
- Hospital Policing Fund
- Tourism Commission Fund

Capital Projects Fund

Capital Projects Fund is used to account for resources to be used for capital improvement projects.

- Fleet Equipment
- Information Systems Equipment
- Public Works Building Improvement Reserve Fund

In addition, the City reports the following fund types:

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 City, or to other governmental units, on a cost-reimbursement basis. Funds included are *Fleet Maintenance, Public Works Building, General Liability, Workers Compensation Insurance, Employee Dental Insurance, Employee Health Insurance, Information Systems, and Municipal Building Complex.*

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Fund Financial Statements (Continued)

Private-Purpose Trust Funds

Private-purpose trust funds are used to report any trust arrangement not properly reported in a pension trust fund under which principal and income benefit individuals, private organizations, or other governments. Funds included are the *Firemen's Special Endowment*, *Bachman Flag Account*, *Land Conservation Account*, *Hart Park Senior Center*, *Automated License Plate Reader Association Fund*, *Cemetery Perpetual Care Fund*, and *Library Trust*.

Custodial Funds

Custodial funds are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, and/or other governmental units. The *Subsequent Year's Tax Roll Collections* is reported as a custodial fund.

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

Government-Wide Financial Statements

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, deferred outflows, liabilities, and deferred inflows 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. Exceptions to this general rule are charges between the City's water, sewer, and storm water utilities and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions.

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The City considers grant revenues to be available if they are collected within 120 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, other postemployment benefits and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

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

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

Special assessments are recorded as revenues when they become measurable and available as current assets. Annual installments due in future years are reflected as receivables and deferred inflows.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services, special assessments, 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.

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

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Fund Financial Statements (Continued)

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

The proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds are charges to customers for sales and services. 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. Nonoperating revenues are reported for grants and contributions that are received and intended for general operational purposes. Grants received that are restricted to capital purchases are reported as capital contributions.

All Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities, deferred inflows, 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 City considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents.

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

1. Time deposits in any credit union, bank, savings bank, trust company, or savings and loan association authorized to transact business in the state.
2. 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 by the Wisconsin Aerospace Authority.

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

1. Deposits and Investments (Continued)

3. Bonds or securities issued or guaranteed by the federal government.
4. The local government investment pool.
5. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
6. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
7. Repurchase agreements with public depositories, with certain conditions.

Investment of library trust funds is regulated by Chapter 112 of the Wisconsin Statutes, which gives broad authority to use such funds to acquire various kinds of investments including stocks, bonds, and debentures.

Investments, other than the Local Government Investment Pool, are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated to the General Fund and the TIF Fund based on average fund balance. The difference between the bank balance and carrying value is due to outstanding checks and/or deposits in transit.

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

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 City, taxes are collected for and remitted to the state and county 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 in the accompanying custodial fund statement of net position.

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

2. Receivables (Continued)

Property taxes are levied in December on the assessed value as of the prior January 1. In addition to property taxes for the City, taxes are collected for and remitted to the state and county 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 in the accompanying custodial fund statement of net position.

Property tax calendar – 2023 tax roll:

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

Tax deed – 2023 delinquent real estate taxes October 2026

Accounts receivable have been shown net of an allowance for doubtful accounts. Delinquent real estate taxes as of July 31, are paid in full by the County, which assumes the collection thereof. No provision for uncollectible accounts receivable has been made in the accompanying enterprise fund financial statements because the utilities have the right by law to place delinquent bills on the tax roll.

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 general fund, advances to other funds are classified as nonspendable fund balance to demonstrate that a portion of fund balance is not available for appropriation.

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

3. Lease Receivable

The City is a lessor to an outside party for the right to use certain assets. Under the lease agreements, the City recognizes a lease receivable and deferred inflow of resources based on the criteria dictated by GASB Statement No. 87, Leases. The City measures the lease receivable at the present value of payments expected to be received during the lease term. During the lease term, the lease receivable is reduced by the principal portion of the lease payments received.

Deferred inflows of resources related to leases are initially measured as the amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Lease revenue is recognized on a straight-line basis over the term of the lease.

4. Prepaid Items

Governmental fund prepaid supplies are charged to expenditure accounts when purchased. Year-end inventory was not significant. Proprietary fund prepaid supplies are generally used for construction and for operation and maintenance work. They are not for resale. They are valued at cost based on weighted average, and charged to construction or operation and maintenance expense when used.

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

5. Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties. Current liabilities payable from these restricted assets are so classified. Restricted net position represents cash and investments restricted for debt service and amount restricted for Pension obligations.

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

6. Capital Assets

Government-Wide Statements

In the government-wide financial statements, capital assets are defined by the government as assets with an initial cost of more than \$5,000 for general capital assets and \$10,000 for infrastructure assets, and an estimated useful life in excess of two years. Capital assets are valued at historical cost, less accumulated depreciation. Donated capital assets, donated works of art and similar items are reported at acquisition value. The costs of maintenance and repairs are charged to operations as incurred.

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 capital assets. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are valued at their acquisition value. The cost of property replaced, retired, or otherwise disposed of, is deducted from capital assets and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

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

Buildings	20 to 40 Years
Land Improvements Other than Buildings	20 to 30 Years
Machinery and Equipment	2 to 23 Years
Utility System (Improvements Other than Buildings)	18 to 77 Years
Infrastructure	15 to 40 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.

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

7. Pensions

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense (benefit), 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 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.

8. Other Postemployment Benefits (OPEB) Retiree Health Insurance

The City will pay a portion of health insurance premiums for employees retiring under certain conditions until the employee reaches age 65. Eligibility and benefit provisions are based on contractual agreements with employee union contracts or employee benefit policies.

The City funds these benefits on a pay-as-you-go basis and funding is expected to come primarily from the City's General Fund. The City has obtained an actuarial evaluation to determine the cost of these benefits. The net OPEB liability (asset), deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense are reported on the government-wide financial statements as a governmental activities liability and on the fund financial statements as an internal service fund liability.

9. Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only vacation benefits considered to be vested are disclosed in these statements. All vested vacation pay is accrued when incurred in the government-wide and proprietary 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, or are payable with expendable available resources. Payments for vacation will be made at rates in effect when the benefits are used. Historically, the balance of the compensated absences has been used in the subsequent year through use by active employees. As such, the ending balance has been classified as due within one year.

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

9. Compensated Absences (Continued)

Accumulated vacation liabilities at December 31, 2023, are determined on the basis of current salary rates and include salary related payments. Employees, except police and fire employees, hired after January 1, 2008, but prior to January 1, 2015, that meet certain length of service or age requirements upon retirement, will receive their accumulated sick days, up to a maximum 156 days, paid into a retiree health savings plan at the rate of pay in effect upon retirement. Police and fire employees, hired after January 1, 2008, that meet certain length of service or age requirements upon retirement, will receive their accumulated sick days paid into a retiree health savings plan at the rate of pay in effect upon retirement. The liability for the accrued sick leave is recorded in the government-wide and proprietary financial statements to the extent that it is probable that the City will compensate the employees for the benefits through cash payments at the time of the employees' retirement rather than be taken as absences. The City has not estimated the probability of cash payments on accumulated sick leave, as the total accumulated sick leave earned by employees hired after January 1, 2008, is immaterial to the financial statements. Based on historical trends all compensated absences accrued at the end of the year are anticipated to be used within the next fiscal year. As such all absences are reported as current liabilities.

10. Long-Term Obligations/Conduit Debt

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide 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 liabilities in the fund financial statements. The face value of debts is reported as other financing sources and payments of principal, interest, and debt issuance costs are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

The City has approved the issuance of industrial revenue bonds (IRB) for the benefit of private business enterprises. IRB's are secured by mortgages or revenue agreements on the associated projects, and do not constitute indebtedness of the City. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. The total amount of IRB's outstanding at the end of the year is approximately \$5.0 million, made up of one issue.

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

11. Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. Claims and judgments that would normally be liquidated with expendable available financial resources are recorded during the year as expenditures in the governmental funds. If they are not to be liquidated with expendable available financial resources, no liability is recognized in the governmental fund statements. The related expenditure is recognized when the liability is liquidated. 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.

12. Net Position and Fund Balance Classifications

Government-Wide Statements

Net position is classified in three components:

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

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

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

12. Net Position and Fund Balance Classifications (Continued)

Fund Statements

In the governmental fund financial statements, governmental funds report nonspendable fund balance for amounts that cannot be spent because they are either:

- a. not in spendable form; or
- b. legally or contractually required to be maintained intact.

Restricted fund balance is reported when constraints placed on the use of resources are either:

- a. externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or
- b. imposed by law through constitutional provisions or enabling legislation.
- c. Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to constraints imposed by adopted resolution of the Common Council.
- d.
- e. Assigned fund balance is reported for amounts that are constrained by the City management's intent to be used for specific purposes, but is neither restricted nor committed. Assignments are made by the City's Finance Director.
- f.
- g. Unassigned fund balance is the residual classification for the General Fund or deficit balances in other funds.
- h.
- i. When restricted, committed, assigned and unassigned resources are available for use for the same purposes it is the City's policy to use the restricted resources first, then committed, assigned, and unassigned resources as they are needed.

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Other Policies – Tax Incremental Districts

1. In 2010, the City adopted the Resolution #10-73 creating “City of Wauwatosa Tax Incremental District No. 6” to encourage development of the city tax base, efficient use of land, buildings and public improvements, and private investment. The Tax Incremental District has been created in compliance with the Wisconsin Statutes. Project costs are estimated at \$12 million. The costs are to be paid by future debt issues and other available funds. Property taxes to be generated in future years, measured by the increment in value of the property in the District over the base year, are to be used to retire the interest and principal of the debt issue. The City has amended Tax Incremental District No. 6 through adoption of Resolutions #R-15-198 and #13-32.
2. In 2012, the City adopted the Resolution #12-211 creating “City of Wauwatosa Tax Incremental District No. 7” to encourage development of the city tax base, efficient use of land, buildings and public improvements, and private investment. The Tax Incremental District has been created in compliance with the Wisconsin Statutes. Project costs are estimated at \$10.8 million. The costs are to be paid by future debt issues and other available funds. Property taxes to be generated in future years, measured by the increment in value of the property in the District over the base year, are to be used to retire the interest and principal of the debt issue. The City has amended Tax Incremental District No. 7 through adoption of Resolution #R16-21.
3. In 2014, the City adopted the Resolution #14-63 creating “City of Wauwatosa Tax Incremental District #8” to encourage development of the city tax base, efficient use of land, buildings and public improvements and private investment. The Tax Incremental District has been created in compliance with the Wisconsin Statutes. Project costs are estimated at \$13.1 million. The costs are to be paid by futures debt issues and other available funds. Property taxes generated in future years, measured by the increment in value of the property in the District over the base year, are to be used to retire the interest and principal of the debt issue.
4. In 2015, the City adopted the Resolution #15-84 creating “City of Wauwatosa Tax Incremental District #9” to promote development and redevelopment within the City. The Tax Incremental District has been created in compliance with the Wisconsin Statutes. Project costs are estimated at \$2.87 million. The costs are to be paid by the developer. Property taxes to be generated in future years, measured by the increment in value of the property in the District over the base year, are to reimburse the developer for the costs incurred in accordance with the project plan.
5. In 2015, the City adopted the Resolution #15-145 creating “City of Wauwatosa Tax Incremental District #10” to promote development and redevelopment within the City. The Tax Incremental District has been created in compliance with the Wisconsin Statutes. Project costs are estimated at \$4.9 million. The costs are to be paid by the developer. Property taxes to be generated in future years, measured by the increment in value of the property in the District over the base year, are to reimburse the developer for the costs incurred in accordance with the project plan.

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Other Policies – Tax Incremental Districts (Continued)

6. In 2015, the City adopted the Resolution #15-217 creating “City of Wauwatosa Tax Incremental District #11” to promote development and redevelopment within the City. The Tax Incremental District has been created in compliance with the Wisconsin Statutes. Project costs are estimated at \$14.79 million. The costs are to be paid by future debt issues and other available funds. Property taxes generated in future years, measured by the increment in value of the property in the District over the base year, are to be used to retire the interest and principal of the debt issue.
7. In 2018, the City adopted the Resolution #18-15 creating “City of Wauwatosa Tax Incremental District #12” to promote development and redevelopment within the City. The Tax Incremental District has been created in compliance with Wisconsin Statutes. Project costs are estimated at \$19.6 million. The costs are to be paid by the future debt issues and other available funds. Property taxes generated in future years, measured by the increment in value of the property in the District over the base year, are to be used to retire interest and principal of the debt issue.
8. In 2020, the City adopted the Resolution #20-114 creating “City of Wauwatosa Tax Incremental District #13” to promote development and redevelopment within the City. The Tax Incremental District has been created in compliance with Wisconsin Statutes. Project costs are estimated at \$10.2 million. The costs are to be paid by the future debt issues and other available funds. Property taxes generated in future years, measured by the increment in value of the property in the District over the base year, are to be used to retire interest and principal of the debt issue.
9. In 2022, the City adopted the Resolution #22-172 creating “City of Wauwatosa Tax Incremental District #14” to promote development and redevelopment within the City. The Tax Incremental District has been created in compliance with Wisconsin Statutes. Project costs are estimated at \$8.5 million. The costs are to be paid by the future debt issues and other available funds. Property taxes generated in future years, measured by the increment in value of the property in the District over the base year, are to be used to retire interest and principal of the debt issue.
10. In 2023, the City adopted the Resolution #23-180 creating “City of Wauwatosa Tax Incremental District #15” to promote development and redevelopment within the City. The Tax Incremental District has been created in compliance with Wisconsin Statutes. Project costs are estimated at \$57.9 million. The costs are to be paid by the future debt issues and other available funds. Property taxes generated in future years, measured by the increment in value of the property in the District over the base year, are to be used to retire interest and principal of the debt issue.

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Other Policies – New Accounting Pronouncements

The Following Government Accounting Standards Board (GASB) Statements have been implemented in the current year:

1. GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*

In March 2020, the GASB issued GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. This standard provides accounting and financial reporting requirements for public-private and public-public partnership arrangements (PPPs) that either meet the definition of an SCA or are not within the scope of Statement 87, as amended. This standard also provides guidance for accounting and financial reporting for availability payment arrangements (APAs), which are arrangements in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction.

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

2. GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*

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

The City adopted the requirements of the guidance effective January 1, 2023 and has applied the provisions of this standard to the beginning of the period of adoption. The implementation of this standard resulted in the Government reporting a subscription asset and a subscription liability as disclosed in Note 4E and Note 4G.

3. GASB Statement No. 99, *Omnibus 2022*

The City adopted certain aspects of this pronouncement as of December 31, 2023. The remaining aspects will be adopted as of December 31, 2024 as permitted within the statement.

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Other Policies – New Accounting Pronouncements (Continued)

The GASB has adopted the following standards to be adopted in future financial statements of the City:

1. Statement No. 100 – *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62* – will be adopted as part of the City’s financial statements as of December 31, 2024.
2. Statement No. 101 – *Compensated Absences* – will be adopted as part of the City’s financial statements as of December 31, 2024.

NOTE 2 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Explanation of Certain Differences between the Governmental Fund Balance Sheet and the Statement of Net Position

Long-term liabilities applicable to the City’s governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities, both current and long-term, are reported in the statement of net position.

Bonds and Notes Payable	\$ 118,784,491
Bond Premium	2,411,586
Compensated Absences	3,140,644
Subscription Liability	176,287
Accrued Interest Payable	324,769
Deferred Amount on Refunding	(8,808)
Landfill Postclosure Liability	83,724
Combined Adjustment for Long-Term Liabilities	\$ 124,912,693

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

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. A budget has been adopted for the General Fund and all Special Revenue Funds, except the Revolving Fund for Designated Revenues, the Redevelopment Reserve Fund, and the Community Development Fund, as well as the Debt Service Fund and all Capital Project Funds in accordance with Wisconsin Statute Section 65.90. The capital projects fund adopts a five-year capital improvement plan annually rather than an annual budget. No annual appropriated budget is adopted for the major capital project fund, General Obligation Debt Issue Fund.

The budgeted amounts presented include any amendments made. Management may authorize transfers of budgeted amounts within departments. Certain transfers between departments and changes to the overall budget must be approved by a two-thirds council action. Appropriations lapse at year-end unless specifically carried over. Carryovers to the following year were \$884,542. Expenditures are monitored by management at the department level for all funds.

Deficit Fund Equity

As of December 31, 2023, the following individual funds had deficit fund equity:

Nonmajor Governmental Funds:

Special Revenue Funds:

Special Assessments	\$	1
Community Development Block Grant	\$	6,934

Internal Service Funds:

Employee Health Insurance Fund	\$	24,299,937
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The governmental fund deficits are anticipated to be funded with charges for services, future contributions, general tax revenue, or long-term borrowing.

The Employee Health Insurance Fund deficit is the result of the long-term OPEB liability as described in Notes 5.B and 5.C. The City pays the related health and dental claims of retirees in the year they are billed. The City plans to continue pursuing efforts to manage this liability, including active management of the plan, continued negotiations through the collective bargaining process, and other cost management strategies.

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

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

	Carrying Value	Bank Balance
Petty Cash	\$ 15,720	\$ -
Deposits:		
Demand Deposits	57,299,474	58,148,533
Certificates of Deposit	15,429,033	15,446,843
Total Deposits	72,728,507	73,595,376
Investments:		
U.S. Agency Securities	27,045,913	27,045,913
Commercial Paper	3,982,779	3,982,779
Bankers Acceptances	980,287	980,287
Municipal Securities	22,500,650	22,500,650
Investment Pools:		
WISC - Investment Class Fund	697,130	697,130
WISC - Limited Term Duration Fund	5,950,561	5,950,815
Local Government Investment Pool (LGIP)	55,121,766	55,121,766
Total Investments	116,279,086	116,279,340
Total Cash and Investments	\$ 189,023,313	\$ 189,874,716
Reconciliation to the Statement of Net Position:		
Unrestricted Cash and Investments	\$ 137,082,876	
Restricted Cash and Investments	1,986,859	
Designated Cash and Investments	3,683,774	
Fiduciary Funds:		
Private Purpose Trust Funds	685,367	
Custodial Funds	45,584,437	
Total Cash and Investments	\$ 189,023,313	

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

Any losses caused by failure of public depositories are also covered by the State Deposit Guarantee Fund. The fund provides coverage of \$400,000 in each financial institution above the applicable insurance coverage provided by the FDIC. However, although the fund had reserves available at December 31, 2023, the future availability of resources to cover the losses cannot be projected because provisions of the 1985 Wisconsin Act 25 provided that the amount in the fund will be used to repay public depositors for losses until the appropriation is exhausted, at which time the fund is abolished. This coverage has not been considered in computing custodial credit risk. Certificates of deposit held in the LGIP are covered by FDIC insurance, which applies to the proportionate public unit share of accounts.

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Deposits and Investments (Continued)

The Securities Investor Protection Corporation (SIPC), created by the Securities Investor Protection Act of 1970, is an independent government-sponsored corporation (not an agency of the U.S. government). Wells Fargo, Bank of Oklahoma, and BMO Harris Bank's SIPC membership provides account protection up to a maximum of \$500,000 per customer, of which \$250,000 may be in cash. Additionally, Wells Fargo, through Lexington Insurance Company, has additional securities coverage of \$1 billion per customer, subject to a \$1 billion aggregate limit and \$1.9 million limit on cash.

The City also maintains collateral agreements with certain depository banks to cover uninsured balances.

Custodial Credit Risk

Deposits – Custodial risk is the risk that in the event of a financial institution failure, the City's deposits may not be returned to the City. The City's investment policy does not address custodial credit risk for deposits.

As of December 31, 2023, \$2,856,398 of the City's bank balance of \$73,595,376 was exposed to custodial credit risk as uninsured and uncollateralized.

Investments – For an investment, custodial credit risk is the risk that, in the event of the failure of the counter party, the City will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The City investment policy does not address custodial credit risk for investments.

As of December 31, 2023, \$59,480,158 of the City's investment balance of \$116,279,340 was exposed to custodial credit risk as uninsured and uncollateralized.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City's investment policy does not address credit risk for investments.

Wisconsin Statutes limit investments in commercial paper and corporate bonds to securities which bear a rating in the top two rating categories issued by recognized statistical rating organizations. As of December 31, 2023, the City is exposed to credit risk with investments in the following:

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Deposits and Investments (Continued)

<u>Investment Type</u>	<u>Fair Value</u>	<u>Moody's Rating</u>
Local Government Investment Pool	\$ 55,121,766	Unrated
WISC - Investment Class Fund	697,130	Unrated
WISC - Limited Term Duration Fund	5,950,561	Unrated
Bankers Acceptances	980,287	Unrated
Commercial Paper	3,982,779	A2
U.S. Agency Securities	27,045,913	AAA
Municipal Securities	6,872,096	AAA
Municipal Securities	15,088,380	AA
Municipal Securities	540,174	A
Total Fair Value of Investments Subject to Credit Risk	<u>\$ 116,279,086</u>	

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City's investment policy does not address interest rate risk. As of December 31, 2023, the City's investments were as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Weighted Average Maturity (Months)</u>
U.S. Agency Securities	\$ 27,045,913	29.0
Municipal Securities	22,500,650	23.2
Bankers Acceptances	980,287	1.0
Commercial Paper	3,982,779	1.0
WISC - Investment Class Fund	697,130	0.0
WISC - Limited Term Duration Fund	5,950,561	0.6
Local Government Investment Pool	55,121,766	15.0
Total Fair Value of Investments Subject to Credit Risk	<u>\$ 116,279,086</u>	

Concentration of Credit Risk

As of December 31, 2023, the City's investment portfolio did not hold investments from individual issuers which comprised over 5% of their investment balances.

Fair Value Measurement

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

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Deposits and Investments (Continued)

Fair Value Measurement (Continued)

The City 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 City 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 combined statements of financial position are categorized based on the inputs to the valuation techniques as follows:

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

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

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

The City has the following assets that are subject to fair value measurements as of:

	Fair Value	Level 1	Level 2	Level 3
U.S. Agency Securities	\$ 27,045,913	\$ -	\$ 27,045,913	\$ -
Municipal Securities	22,500,650	-	22,500,650	-
WISC - Investment Class Fund	697,130	-	697,130	-
WISC - Limited Term Duration Fund	5,950,561	-	5,950,561	-
Bankers Acceptances	980,287	-	980,287	-
Commercial Paper	3,982,779	-	3,982,779	-
Total Fair Value of Investments	\$ 61,157,320	\$ -	\$ 61,157,320	\$ -

B. Receivables

Receivables as of year-end for the government’s individual major funds and nonmajor and fiduciary funds detailed according to source are displayed on the face of the fund financial statements. As of December 31, 2023, an allowance for uncollectible accounts has been established for ambulance billings of \$1,137,688.

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Receivables (Continued)

On December 20, 2016, the City entered into a promissory note agreement with the Milwaukee Area Domestic Animal Control Commission (MADACC) to refinance \$1,925,000 of the promissory note executed July 1, 2015. The note has stated annual interest rate ranging from 3.0% – 4.0%. Principal and interest are to be repaid through December 1, 2031. As of December 31, 2023, the outstanding principal on the note is \$1,375,000.

C. Deferred Inflows

Governmental funds report deferred inflows in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes receivable for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also report unearned 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 deferred inflows reported in the governmental funds were as follows:

	Unavailable	Tax Levy / Leases	Total
Property Taxes Receivable	\$ -	\$ 62,383,488	\$ 62,383,488
Special Assessments	649,196	-	649,196
Leases Receivable	-	981,940	981,940
Other Accounts Receivable	270,583	-	270,583
Total	\$ 919,779	\$ 63,365,428	\$ 64,285,207

D. Restricted Assets

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

Business-Type Activities:

Cash and Investments:

Special Redemption Funds:

Bond Reserve Fund	\$ 1,036,376
Bond Principal and Interest Fund	950,483
Total Business-Type Activities	\$ 1,986,859

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Capital Assets

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

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities:				
Capital Assets not Being Depreciated:				
Land	\$ 24,794,239	\$ -	\$ -	\$ 24,794,239
Construction in Progress	4,084,784	4,188,582	3,977,973	4,295,393
Total Capital Assets not Being Depreciated	28,879,023	4,188,582	3,977,973	29,089,632
Capital Assets Being Depreciated:				
Buildings	32,438,235	2,342,894	174,172	34,606,957
Improvements	13,677,749	882,050	-	14,559,799
Machinery and Equipment	28,412,836	1,254,043	1,303,957	28,362,922
Infrastructure	128,702,907	4,674,346	1,780,579	131,596,674
Subscription Asset	395,651	-	-	395,651
Total Capital Assets Being Depreciated	203,627,378	9,153,333	3,258,708	209,522,003
Less: Accumulated Depreciation and Amortization for:				
Buildings	16,159,602	794,124	115,252	16,838,474
Improvements	5,956,984	736,408	-	6,693,392
Machinery and Equipment	18,939,311	1,955,015	1,217,719	19,676,607
Infrastructure	51,463,283	4,415,864	1,780,579	54,098,568
Subscription Asset	-	144,410	-	144,410
Total Accumulated Depreciation and Amortization	92,519,180	8,045,821	3,113,550	97,451,451
Capital Assets Being Depreciated, Net of Depreciation and Amortization	111,108,198	1,107,512	145,158	112,070,552
Total Capital Assets, Net of Depreciation and Amortization	<u>\$ 139,987,221</u>	<u>\$ 5,296,094</u>	<u>\$ 4,123,131</u>	<u>\$ 141,160,184</u>

Depreciation expense was charged to functions as follows:

Governmental Activities:	
General Government	\$ 135,499
Public Safety	1,271,216
Public Works, which includes the Depreciation of Infrastructure	4,431,889
Health and Human Services	274
Recreation and Education	809,501
Depreciation Expense-Allocated with Internal Service Fund	1,397,442
Total Governmental Activities Depreciation Expense	<u>\$ 8,045,821</u>

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Capital Assets (Continued)

	Beginning Balance	Additions	Deletions	Ending Balance
Business-Type Activities:				
Capital Assets not Being Depreciated:				
Land	\$ 81,405	\$ -	\$ -	\$ 81,405
Construction in Progress	6,754,072	7,810,141	5,943,553	8,620,660
Total Capital Assets not Being Depreciated	6,835,477	7,810,141	5,943,553	8,702,065
Capital Assets Being Depreciated:				
Buildings	1,548,708	-	-	1,548,708
Machinery and Equipment	4,529,044	38,210	20,249	4,547,005
Improvements Other Than Buildings	225,897,521	9,597,549	737,281	234,757,789
Total Capital Assets Being Depreciated	231,975,273	9,635,759	757,530	240,853,502
Less: Accumulated Depreciation for:				
Buildings	686,153	34,485	-	720,638
Machinery and Equipment	2,291,334	146,347	20,249	2,417,432
Improvements Other Than Buildings	62,327,395	3,305,819	705,614	64,927,600
Total Accumulated Depreciation	65,304,882	3,486,651	725,863	68,065,670
Capital Assets Being Depreciated, Net of Depreciation	166,670,391	6,149,108	31,667	172,787,832
Total Capital Assets, Net of Depreciation	<u>\$ 173,505,868</u>	<u>\$ 13,959,249</u>	<u>\$ 5,975,220</u>	<u>\$ 181,489,897</u>

Depreciation expense was charged to functions as follows:

Business-Type Activities:	
Water Utility:	
Depreciation	\$ 1,286,074
Depreciation Charged to Sanitary Sewer	76,109
Total	1,362,183
Sanitary Sewer	1,132,915
Storm Water Management	991,553
Total Business-Type Activities Depreciation Expense	<u>\$ 3,486,651</u>

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Interfund Receivables/Payables and Transfers

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

Receivable Fund	Payable Fund	Amount
Governmental Funds:		
General Fund	Water Utility	\$ 951,252
General Fund	Nonmajor governmental funds	818,988
		1,770,240
Proprietary Funds:		
Sanitary Sewer	General Fund	362,289
Storm Water Management	General Fund	149,801
Water Utility	General Fund	358,956
		871,046
Total Interfund Receivables		\$ 2,641,286

The principal purpose of these interfund balances result 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.

The General Fund advanced \$2,000,000 to the Special Revenue Fund – Tax Incremental Fund. The General Fund advanced \$2,000,000 to the Special Revenue Fund – Tax Incremental District No. 7 in 2015. This advance earns interest at 5.25%. The advance was issued to provide long-term financing. The remaining outstanding balance as of December 31, 2023, was \$1,086,839.

The Redevelopment Reserve Fund advance \$300,000 to the Special Revenue Fund – Tax Incremental District No. 7 in 2020. The advance was issued to provide long-term financing. The remaining outstanding balance as of December 31, 2023, was \$300,000.

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Interfund Receivables/Payables and Transfers (Continued)

The following is a schedule of interfund transfers:

Transferred To	Transferred From	Amount
General Fund	Water Utility	\$ 951,252
	Tax Increment Districts	75,000
	ARPA Grant Fund	300,000
		1,326,252
Debt Service Fund	General Fund	8,637,025
	Tax Increment Districts	3,516,226
	Nonmajor Governmental	171,989
		12,325,240
Capital Projects Fund - General Obligation Debt Issued	General Fund	918,000
	Tax Increment Districts	-
	Nonmajor Governmental	737,274
	Internal Service Funds	475,000
		2,130,274
Nonmajor Governmental Funds	General Fund	5,852,658
	Capital Projects Fund	74,708
	Tax Increment Districts	18,049
	Nonmajor Governmental	55,000
	Internal Service Funds	1,332,147
		7,332,562
		\$ 23,114,328
Reconciliation of Transfers In (Out):		
Governmental Funds Transfers In		\$ 23,114,328
Governmental Funds Transfers Out		(20,355,929)
Capital outlay reported as transfers to Business-Type Activities		(468,809)
Net Governmental transfers from internal service funds		(1,807,147)
Business-Type Activities		\$ 482,443

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Interfund Receivables/Payables and Transfers (Continued)

Generally, transfers are used to (1) move revenue from the funds that collect 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 revenue collected in the General Fund to finance various program accounted for in other funds in accordance with budgetary authorizations (4) transfer assets purchased in one fund that relate to other funds.

G. Long-Term Obligations

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

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds and Notes Payable:					
General Obligation Debt:					
Promissory Notes and Bonds	\$ 90,465,000	\$ 9,745,000	\$ 10,010,000	\$ 90,200,000	\$ 9,795,000
Bond Premium	2,276,254	464,208	328,876	2,411,586	-
Total General Obligation Debt	<u>92,741,254</u>	<u>10,209,208</u>	<u>10,338,876</u>	<u>92,611,586</u>	<u>9,795,000</u>
Municipal Revenue Obligation	3,149,839	-	2,913,900	28,584,491	-
Total Bonds and Notes Payable	<u>124,239,645</u>	<u>10,209,208</u>	<u>13,252,776</u>	<u>121,996,077</u>	<u>9,795,000</u>
Other Liabilities:					
Accrued Unused Vacation	3,333,700	6,619,502	6,658,154	3,295,048	3,295,048
Subscription Liability	395,651	-	180,998	214,653	188,491
Landfill Postclosure Liability	102,167	-	18,443	83,724	18,443
Total Other Liabilities	<u>3,831,518</u>	<u>6,619,502</u>	<u>6,857,595</u>	<u>3,593,425</u>	<u>3,501,982</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 128,071,163</u>	<u>\$ 16,828,710</u>	<u>\$ 20,110,371</u>	<u>\$ 124,789,502</u>	<u>\$ 13,296,982</u>
Business-Type Activities:					
Bonds and Notes Payable:					
General Obligation Debt	\$ 44,840,000	\$ 7,295,000	\$ 6,660,000	\$ 45,475,000	\$ 6,405,000
Revenue Bonds	9,140,000	-	670,000	8,470,000	675,000
Unamortized Bond Premium	977,270	744,969	187,574	1,534,665	-
Total Business-Type Activities Long-Term Liabilities	<u>\$ 54,957,270</u>	<u>\$ 8,039,969</u>	<u>\$ 7,517,574</u>	<u>\$ 55,479,665</u>	<u>\$ 7,080,000</u>

The City does not have any outstanding notes from direct borrowings and direct placements related to governmental or business-type activities.

Accrued unused vacation accumulated from governmental activities are typically liquidated from the governmental fund that the employees related pay is charged to, primarily the general fund.

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Long-Term Obligations (Continued)

Governmental Activities Debt

General Obligation Debt

General obligation debt of the governmental activities is shown below:

	Date of Issue	Final Maturity	Interest Rates	Original Amount	Balance 12/31/23
Promissory Notes	12/02/14	12/01/24	1.000 - 3.000	7,430,000	1,015,000
	12/02/14	12/01/24	2.000 - 3.000	5,240,000	1,200,000
	04/01/15	10/01/35	3.000 - 5.000	6,200,000	4,875,000
	12/01/15	12/01/30	2.000 - 4.000	20,525,000	8,825,000
	12/01/15	12/01/30	2.250 - 3.650	7,400,000	3,000,000
	12/01/16	12/01/36	3.000 - 4.000	7,495,000	4,710,000
	12/06/16	12/01/31	3.000 - 4.000	1,925,000	1,375,000
	11/03/17	11/01/32	2.000 - 3.000	10,180,000	6,590,000
	11/20/18	11/01/34	3.750 - 4.500	3,690,000	2,775,000
	11/20/18	11/01/33	3.000 - 4.000	10,020,000	6,270,000
	11/20/18	11/01/28	3.000 - 4.000	1,215,000	635,000
	12/02/19	12/01/39	2.375 - 4.000	4,540,000	3,620,000
	12/02/19	12/01/29	2.500 - 3.000	1,260,000	975,000
	12/01/20	12/01/30	0.050 - 4.000	4,890,000	3,895,000
	12/01/20	12/01/30	0.050 - 4.000	1,405,000	1,005,000
	12/01/21	11/01/34	1.750 - 5.000	6,490,000	5,435,000
	12/01/21	11/01/31	2.000 - 2.000	2,340,000	1,915,000
	04/28/22	12/01/38	3.000 - 3.950	12,030,000	12,030,000
	12/01/22	12/01/37	4.000 - 5.000	3,660,000	2,795,000
	12/01/22	12/01/32	4.000	4,270,000	1,270,000
12/01/22	12/01/37	4.950 - 5.550	5,520,000	5,520,000	
12/18/23	03/15/25	5.750	665,000	665,000	
12/04/23	12/01/38	5.000	7,810,000	7,810,000	
12/04/23	12/01/33	4.000 - 5.000	1,270,000	1,270,000	
					89,475,000
Refunding Bonds	12/01/21	03/01/24	0.250 - 2.200	2,165,000	725,000
Total General Obligation Debt					\$90,200,000

Municipal Revenue Obligation

On July 30, 2015, the City entered into a developer agreement including a municipal revenue obligation payable to the Developer to reimburse actual costs expended by the Developer relating to approved TIF No. 6 project costs, as described in the project plan. The Developer completed eligible costs in 2015 of \$4,500,000 and became eligible for repayment beginning in 2016. The municipal revenue obligation is not a general obligation of the City, and is payable solely from the revenues and income derived by the tax increment of TIF No. 6. The outstanding balance as of December 31, 2023, was \$1,524,878.

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Long-Term Obligations (Continued)

Governmental Activities Debt (Continued)

Municipal Revenue Obligation (Continued)

On December 15, 2015, the City entered into a developer agreement including a municipal revenue obligation payable to the Developer to reimburse actual costs expended by the Developer relating to approved TIF No. 9 project costs, as described in the project plan. The Developer completed eligible costs in 2015 of \$1,994,000 and became eligible for repayment beginning in 2017. The municipal revenue obligation is not a general obligation of the City, and is payable solely from the revenues and income derived by the tax increment of TIF No. 9. The outstanding balance as of December 31, 2023, was \$1,068,349.

On January 20, 2015, the City entered into a developer agreement including a municipal revenue obligation payable to the Developer to reimburse actual costs expended by the Developer relating to approved TIF No. 10 project costs, as described in the project plan. The Developer completed eligible costs in 2015 of \$4,500,000 and became eligible for repayment beginning in 2017. The municipal revenue obligation is not a general obligation of the City, and is payable solely from the revenues and income derived by the tax increment of TIF No. 10. The outstanding balance as of December 31, 2023, was \$806,949.

On December 18, 2015, the City entered into a developer agreement including a municipal revenue obligation payable to the Developer to reimburse actual costs expended by the Developer relating to approved TIF No. 11 project costs, as described in the project plan. The Developer completed eligible costs in 2015 of \$3,926,500 and became eligible for repayment beginning in 2017. The municipal revenue obligation is not a general obligation of the City, and is payable solely from the revenues and income derived by the tax increment of TIF No. 11. The outstanding balance as of December 31, 2023, was \$2,312,050.

On September 27, 2016, the City entered into a developer agreement including a municipal revenue obligation payable to the Developer to reimburse actual costs expended by the Developer relating to approved TIF No. 11 project costs, as described in the project plan. The Developer completed eligible costs in 2016 of \$1,438,269 and became eligible for repayment beginning in 2019. The municipal revenue obligation is not a general obligation of the City, and is payable solely from the revenues and income derived by the tax increment of TIF No. 11. The outstanding balance as of December 31, 2023, was \$922,344.

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Long-Term Obligations (Continued)

Governmental Activities Debt (Continued)

Municipal Revenue Obligation (Continued)

On November 7, 2017, the City entered into a developer agreement including a municipal revenue obligation payable to the Developer to reimburse actual costs expended by the Developer relating to approved TIF No. 7 project costs, as described in the project plan. The Developer completed eligible costs in 2017 of \$6,979,218 and became eligible for repayment beginning in 2019. The municipal revenue obligation is not a general obligation of the City, and is payable solely from the revenues and income derived by the tax increment of TIF No. 17. The outstanding balance as of December 31, 2023, was \$4,611,938.

On October 25, 2018, the City entered into a developer agreement including a municipal revenue obligation payable to the Developer to reimburse actual costs expended by the Developer relating to approved TIF No. 12 project costs, as described in the project plan. The Developer completed eligible costs in 2018 of \$13,843,674 and became eligible for repayment beginning in 2021. The municipal revenue obligation is not a general obligation of the City, and is payable solely from the revenues and income derived by the tax increment of TIF No. 12. The outstanding balance as of December 31, 2023, was \$12,516,241.

During 2020, the City entered into a developer agreement including a municipal revenue obligation payable to the Developer to reimburse actual costs expended by the Developer relating to approved TIF No. 8 project costs, as described in the project plan. The Developer completed eligible costs in 2020 of \$1,646,814 and became eligible for repayment beginning in 2021. The municipal revenue obligation is not a general obligation of the City, and is payable solely from the revenues and income derived by the tax increment of TIF No. 8. The outstanding balance as of December 31, 2023, was \$1,420,036.

During 2021, the City entered into a developer agreement including a municipal revenue obligation payable to the Developer to reimburse actual costs expended by the Developer relating to approved TIF No. 13 project costs, as described in the project plan. The Developer completed eligible costs in 2021 of \$1,998,589 and became eligible for repayment beginning in 2022. The municipal revenue obligation is not a general obligation of the City, and is payable solely from the revenues and income derived by the tax increment of TIF No. 13. The outstanding balance as of December 31, 2023, was \$1,865,752.

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Long-Term Obligations (Continued)

Governmental Activities Debt (Continued)

Municipal Revenue Obligation (Continued)

During 2022, the City entered into a developer agreement including a municipal revenue obligation payable to the Developer to reimburse actual costs expended by the Developer relating to approved TIF No. 8 project costs, as described in the project plan. The Developer completed eligible costs in 2022 of \$1,535,957 and will become eligible for repayment beginning in 2023. The municipal revenue obligation is not a general obligation of the City, and is payable solely from the revenues and income derived by the tax increment of TIF No. 8. The outstanding balance as of December 31, 2023, was \$1,535,956.

Business-Type Activities Debt

Debt of the business-type activities is shown below:

Type	Date of Loan	Interest Rate	Principal Payable	Interest Payable	Original Amount	Balance 12/31/23
WATER						
Waterworks System						
Revenue Bonds:						
Series 2013	11/19/13	1.750 - 4.125	1/1/15-34	1/18/7/1	4,575,000	200,000
Series 2016	06/21/16	2.000 - 3.500	1/1/17-36	1/18/7/1	4,225,000	2,925,000
Series 2017	11/03/17	3.000	1/1/19-37	1/18/7/1	3,000,000	2,475,000
Series 2018	11/20/18	4.000 - 3.750	1/1/19-38	1/18/7/1	3,620,000	2,870,000
						8,470,000
General Obligation						
Refunding Bonds						
	12/01/21	0.250 - 2.200	1/1/22-34	5/18/11/1	2,555,000	2,475,000
Corporate Purpose Bonds	12/02/19	2.500 - 4.000	12/1/20-39	6/18/12/1	7,225,000	5,845,000
Corporate Purpose Bonds	12/01/20	0.050 - 4.000	12/1/21-30	6/18/12/1	3,710,000	3,255,000
Corporate Purpose Bonds	12/01/21	1.750 - 5.000	12/1/22-41	6/18/12/1	1,810,000	1,670,000
Corporate Purpose Bonds	12/01/22	4.000 - 5.000	12/1/22-37	6/18/12/1	3,660,000	615,000
Corporate Purpose Bonds	12/01/23	5.000	12/1/23-38	6/18/12/1	4,630,000	4,630,000
						18,490,000
Total Water Utility						26,960,000
SANITARY SEWER						
Promissory Notes:						
Series 2013	08/20/13	2.000 - 3.000	6/1/14-23	6/18/12/1	2,250,000	-
Series 2013	11/19/13	2.500 - 4.250	1/1/14-33	5/18/11/1	7,700,000	-
Series 2014	12/02/14	1.000 - 3.000	12/1/15-24	6/18/12/1	2,750,000	350,000
Series 2015	12/01/15	2.000 - 4.000	12/1/16-30	6/18/12/1	4,075,000	800,000
Series 2016	12/01/16	3.000 - 4.000	12/1/17-35	6/18/12/1	1,770,000	950,000
Series 2017	11/03/17	2.000 - 3.000	1/1/17-32	5/18/11/1	2,990,000	1,950,000
Series 2018	11/20/18	3.000 - 4.000	1/1/19-28	5/18/11/1	1,590,000	865,000
Series 2020	12/01/20	0.050 - 4.000	12/1/21-30	6/18/12/1	1,180,000	625,000
						5,540,000
General Obligation						
Refunding Bonds						
	12/01/21	0.250 - 2.200	1/1/22-34	5/18/11/1	6,470,000	6,285,000
Total Sanitary Sewer						11,825,000

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Long-Term Obligations (Continued)

Business-Type Activities Debt (Continued)

Type	Date of Loan	Interest Rate	Principal Payable	Interest Payable	Original Amount	Balance 12/31/23
STORM WATER MAINTENANCE						
Promissory Notes:						
Series 2014	12/02/14	1.000 - 3.000	12/1/15-24	6/18/12/1	6,190,000	610,000
Series 2015	12/01/15	2.000 - 4.000	12/1/16-30	6/18/12/1	1,775,000	450,000
Series 2016	12/01/16	3.000 - 4.000	12/1/17-35	6/18/12/1	4,000,000	2,375,000
Series 2017	11/03/17	2.000 - 3.000	11/1/17-32	5/18/11/1	1,110,000	350,000
Series 2018	11/20/18	3.000 - 4.000	11/1/19-28	5/18/11/1	3,545,000	2,500,000
Series 2019	12/02/19	2.500 - 4.000	12/1/20-39	6/18/12/1	1,000,000	495,000
Series 2020	12/01/20	0.050 - 4.000	12/1/21-30	6/18/12/1	2,750,000	1,975,000
Series 2021	12/01/21	2.000	12/1/22-31	6/18/12/1	630,000	515,000
Series 2022	12/01/22	4.000	12/1/22-32	6/18/12/1	3,000,000	2,225,000
Series 2023	12/01/23	4.000 - 5.000	12/1/23-33	6/18/12/1	2,665,000	<u>2,665,000</u>
						<u>14,160,000</u>
General Obligation Refunding Bonds	12/01/21	0.250 - 2.200	11/1/22-34	5/18/11/1	1,045,000	<u>1,000,000</u>
Total Storm Water Maintenance						<u>15,160,000</u>
Total Business-Type Activities Debt						<u>\$ 53,945,000</u>

The Water Utility has \$8,470,000 in Waterworks System Revenue Bonds related to Water Utility capital projects outstanding at December 31, 2023. The bonds are not general obligations of the City of Wauwatosa and are payable from income and revenues derived from the operations of the system in accordance with the resolution adopted in conjunction with the issuance of the debt. The resolution creates a statutory mortgage lien upon the system and its revenues in accordance with Section 66 of Wisconsin Statutes. The Utility has established certain funds, as described in the resolution, to account for the allocation of the Utility's gross revenue and has deposited funds in compliance with the bond covenants. The Water system and the earnings of the system remain subject to the lien until payment in full of the principal and interest on the bonds. The revenues subject to the lien were \$11,362,790. Net revenue available for debt service was \$3,105,765, which represents a coverage ratio of 3.32 of debt service for the year ended December 31, 2023.

There are a number of limitations and restrictions contained in the bond indentures. The City believes it is in compliance with all significant limitations and restrictions.

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Long-Term Obligations (Continued)

Annual Maturities of General Obligation Debt, Redevelopment Lease Revenue Bonds, and Water System Revenue Bonds

Debt service requirements to maturity (exclusive of the municipal revenue obligation) are as follows:

Year Ending December 31,	Governmental Long-Term Debt		Business-Type Long-Term Debt	
	Principal	Interest	Principal	Interest
2024	\$ 9,795,000	\$ 3,062,101	\$ 6,405,000	\$ 1,337,769
2025	8,975,000	2,811,927	4,885,000	1,151,240
2026	7,185,000	2,487,433	4,985,000	1,007,647
2027	6,680,000	2,246,284	4,685,000	866,877
2028	7,275,000	2,014,134	4,110,000	726,527
2029-2033	33,095,000	6,579,510	13,095,000	2,293,815
2034-2038	17,195,000	1,814,216	4,700,000	945,914
2039-2043	-	-	2,610,000	279,041
Totals	<u>\$ 90,200,000</u>	<u>\$ 21,015,605</u>	<u>\$ 45,475,000</u>	<u>\$ 8,608,830</u>

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

Margin of Indebtedness

In accordance with Wisconsin Statutes, total general obligation indebtedness of the City may not exceed 5% of the equalized value of taxable property within the City's jurisdiction. The debt limit as of December 31, 2023, was \$480,917,545. Total general obligation debt outstanding at year-end was \$118,635,000.

Landfill Postclosure Liability

State and federal laws and regulations require the City to place a final cover on its landfill site and to perform certain maintenance and monitoring functions at the site after closure. Future landfill maintenance and monitoring costs are estimated to be a total of \$83,724 over the next 20 years. The liability for landfill closure and postclosure care is an estimate subject to changes resulting from inflation, deflation, technology, or changes in applicable laws or regulations.

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Net Position/Fund Balances

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

Governmental Activities

Net Investment in Capital Assets:	
Nondepreciated	\$ 29,089,632
Depreciated	112,070,552
Less: Related Debt Excluding Unspent Bond Proceeds	(56,532,056)
Total Net Investment in Capital Assets	84,628,128
Restricted for Debt Service	5,456,342
Restricted for Federal and State Grants	218,090
Restricted for Public Library	347
Restricted for Community Development	1,278,553
Restricted for Tourism	1,864,137
Unrestricted	(19,827,405)
Total Governmental Activities Net Position	\$ 73,618,192

Business-Type Activities

Net Investment in Capital Assets:	
Land	\$ 81,405
Construction in Progress	8,620,660
Other Capital Assets, Net of Accumulated Depreciation	172,787,832
Less: Related Long-Term Debt Outstanding (Net of Unspent Proceeds of Debt)	(55,856,794)
Total Net Investment in Capital Assets	125,633,103
Restricted for Debt Service	1,856,805
Restricted for Pension	-
Unrestricted	30,304,965
Total Business-Type Activities Net Position	\$ 157,794,873

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Net Position/Fund Balances (Continued)

Governmental Fund Balances

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

Nonspendable:

Major Funds:

General Fund:

Prepayments and Inventories	\$ 4,656
Noncurrent Receivables	1,286,091
Capital Projects Fund - General Obligation	
Debt Issue Fund	1,184,365

Nonmajor Funds:

Public Library Fund	347
Total Nonspendable	2,475,459

Restricted:

Major Funds:

Special Revenue Fund - Tax Incremental	
District - Debt Service	3,728,279
American Rescue Plan Act (ARPA) Fund	1,899
Debt Service Fund	2,052,832
Capital Projects Fund - General Obligation	
Debt Issue Fund	8,413,045

Nonmajor Funds:

State Grants	216,191
Community Development Fund	1,278,553
Tourism Commission Fund	1,864,137
Total Restricted Fund Balance	17,554,936

Assigned:

Major Funds:

General Fund:

Capital Improvements	1,218,486
Encumbrances	1,139,829
Parks	3,442
Total General Fund	2,361,757

Capital Projects Fund - General Obligation	
Debt Issue Fund	8,914,702

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Net Position/Fund Balances (Continued)

Governmental Fund Balances (Continued)

Assigned (Continued):

Nonmajor Funds:

Special Revenue Fund - Parks Fund	\$ 1,852,163
Special Revenue Fund - Library Fund	652
Special Revenue Fund - Redevelopment Authority Reserve Fund	1,006,006
Special Revenue Fund - Community Development Fund	3,988,310
Special Revenue Fund - Hospital Policing Fund	69,413
Capital Projects Fund - Information Systems Equipment	1,481,104
Capital Projects Fund - Fleet Equipment	675,772
Capital Projects Fund - Public Works Building Improvement Reserve Fund	<u>329,616</u>
Total Assigned Fund Balance	<u>20,679,495</u>

Unassigned:

Major Funds - General Fund	19,688,525
Nonmajor Funds - Community Development Block Grant	(6,934)
Nonmajor Funds - Special Assessments	<u>(1)</u>
Total Unassigned Fund Balance	<u>19,681,590</u>

Total Governmental Fund Balance	<u><u>\$ 60,391,480</u></u>
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The City also maintains an amortization fund balance governed by Section 3.04 of the Wauwatosa Municipal Code, which provides that the balance may be used to pay principal and interest on the outstanding debt upon the direction of the City's Common Council. The ordinance further provides that the Board of Public Debt Commissioners may, with the approval of the Common Council, apply all or any part of the fund for any purpose for which municipal bonds may be legally issued. This balance is a portion of the General Fund unassigned fund balance.

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 OTHER INFORMATION

A. Defined Benefit Pension Plan

General Information about the Plan

Plan Description

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

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

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

Vesting

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

Benefits Provided

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

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

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 OTHER INFORMATION (CONTINUED)

A. Defined Benefit Pension Plan (Continued)

General Information about the Plan (Continued)

Benefits Provided (Continued)

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

The WRS also provides death and disability benefits for employees.

Postretirement Adjustments

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

<u>Year</u>	<u>Core Fund Adjustment</u>	<u>Variable Fund Adjustment</u>
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	-	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 OTHER INFORMATION (CONTINUED)

A. Defined Benefit Pension Plan (Continued)

General Information about the Plan (Continued)

Contributions

Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for general category employees, including teachers, and Executives and Elected Officials. 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 reporting period, the WRS recognized \$3,778,369 in contributions from the employer.

Contribution rates as of December 31, 2023, are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (Including Teachers, Executives, and Elected Officials)	6.50 %	6.50 %
Protective With Social Security	6.50	12.00
Protective Without Social Security	6.50	16.40

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

At December 31, 2023, the City reported a liability (asset) of \$16,810,487 for its proportional share of the net pension liability (asset). The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of December 31, 2021, rolled forward to December 31, 2022. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The City's proportion of the net pension liability (asset) was based on the City's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2022, the City's proportion was .31731648%, which was an increase of .00629203% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the City recognized pension expense (credit) of \$8,522,840.

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 OTHER INFORMATION (CONTINUED)

A. Defined Benefit Pension Plan (Continued)

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

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 26,773,896	\$ 35,174,889
Changes in Assumptions	3,305,637	-
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	28,557,136	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	75,805	215,453
Employer Contributions Subsequent to the Measurement Date	4,310,763	-
Total	<u>\$ 63,023,237</u>	<u>\$ 35,390,342</u>

\$4,310,763 reported as deferred outflows related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability 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 as increases and decreases in pension expense, respectively, and are as follows:

<u>Year Ended December 31,</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2024	\$ 952,141
2025	4,819,891
2026	4,923,024
2027	12,627,076
2028	-
Total	<u>\$ 23,322,132</u>

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 OTHER INFORMATION (CONTINUED)

A. Defined Benefit Pension Plan (Continued)

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

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

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

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

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, mortality and separation rates. The Total Pension Liability for December 31, 2022, is based upon a roll-forward of the liability calculated from the December 31, 2021, actuarial valuation.

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 OTHER INFORMATION (CONTINUED)

A. Defined Benefit Pension Plan (Continued)

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

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

	Current Asset Allocation	Long-Term Expected Nominal Rate of Return	Long-Term Expected Real Rate of Return
	Percent	Percent	Percent
Core Fund Asset Class:			
Global Equities	48.00 %	7.60 %	5.00 %
Fixed Income	25.00	5.30	2.70
Inflation Sensitive Assets	19.00	3.60	1.10
Real Estate	8.00	5.20	2.60
Private Equity/Debt	15.00	9.60	6.90
Multi-Asset			
Total Core Fund	115.00 %	7.40 %	4.80 %
Variable Fund Asset Class:			
U.S. Equities	70.00 %	7.20 %	4.60 %
International Equities	30.00	8.10	5.50
Total Variable Fund	100.00 %	7.70 %	5.10 %

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

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

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%.

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 OTHER INFORMATION (CONTINUED)

A. Defined Benefit Pension Plan (Continued)

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

Single discount rate – A single discount rate of 6.8% was used to measure the Total Pension Liability for the current and prior year. The discount rate is based on the expected rate of return on pension plan investments of 6.80% and a municipal bond rate of 4.05% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index’s “20-year Municipal GO AA Index” as of December 31, 2022. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City’s proportionate share of the net pension liability (asset) to changes in the discount rate – The following presents the City’s proportionate share of the net pension liability (asset) calculated using the discount rate of 6.80%, as well as what the City’s proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80%) or 1-percentage-point higher (7.80%) than the current rate:

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
The City’s Proportionate Share of the Net Pension Liability (Asset)	<u>\$ 55,793,458</u>	<u>\$ 16,810,487</u>	<u>\$(10,006,454)</u>

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>

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 OTHER INFORMATION (CONTINUED)

B. Risk Management

The City is exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors and omissions; natural disasters, and worker's compensation. The City is self-insured for medical coverage for certain employees at December 31, 2023. The City purchases general and automobile liability insurance from the Cities and Villages Mutual Insurance Company. The City purchases commercial insurance for all other risks. There have been no significant reductions in insurance coverage for any risk of loss in the past year and settled claims have not exceeded the commercial coverage in any of the past three fiscal years.

Self-Insured General and Auto Liability

In 1988, the City invested \$1,184,453 for participation in the Wisconsin Municipal Insurance Commission (WMIC). The WMIC is an intergovernmental cooperative commission formed to facilitate the formation of the Cities and Villages Mutual Insurance Company (CVMIC). In 1987, the WMIC issued \$28.645 million of revenue bonds to provide for the capitalization of the CVMIC. The CVMIC is a separate and distinct entity independent of the WMIC and is owned by the participating cities and villages of the WMIC. The CVMIC was formed to provide liability insurance to Wisconsin municipalities as of January 1, 1988. The CVMIC has an A.M. Best rating of A-.

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

In prior years, the CVMIC paid dividends to the City based on a schedule designed to enable the City to partially or totally finance the City's debt service requirements on its related general obligation issue. As of December 31, 2007, the City's debt and the WMIC's debt were paid in full. The WMIC has no assets, liabilities, or financial activity for the year ended December 31, 2023. CVMIC continues to pay dividends that are used to pay the City's insurance premiums.

Complete financial statements for the CVMIC can be obtained from the CVMIC administrative office at 9898 W. Bluemound Road, Wauwatosa, WI 53226-4319.

There have been no significant reductions in insurance for any risk of loss in the past year and settled claims have not exceeded the commercial coverage in any of the past three fiscal years.

The CVMIC provides the City with \$5,000,000 of liability coverage for losses over its self-insured retention level of \$125,000 per occurrence with a \$500,000 aggregate stop loss. The City's annual cost is the sum of its annual premium, claims incurred and applicable to the self-insured retention, and other operating expenses. An annual premium is charged to cover expected claims and administrative costs. The claims component of the premium is determined by independent actuaries and allocated among participating municipalities based on payroll and loss history. The City and other participating cities and villages are subject to cover loss experiences, which exceed predictions through retrospective assessments.

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 OTHER INFORMATION (CONTINUED)

B. Risk Management (Continued)

Self-Insured General and Auto Liability (Continued)

At December 31, 2023, the Risk Management General Liability Fund had net position of \$5,830,735 which includes the City's deposit in CVMIC of \$1,184,453.

Changes in the claim liability amounts for the years ended December 31, were as follows:

	2023	2022
Unpaid Claims - Beginning of Year	\$ 356,065	\$ 568,212
Current Year Claims and Changes in Estimates	182,571	108,813
Claim Payments Net of Recoveries	240,608	320,960
Unpaid Claims - End of Year	\$ 298,028	\$ 356,065

Self-Insured Medical Care Coverage Plan

The City maintains a self-insured medical care coverage, dental, and worker's compensation plan for its employees which are accounted for in an Internal Service Fund. The plan provides coverage up to a maximum of \$75,000 per contract and approximately \$7,900,000 for the aggregate of contracts. The City purchases commercial insurance for claims in excess of coverage provided by the fund. This fund also accounts for the City's other postemployment benefits.

All funds of the City participate in the plan. The City does not maintain a reserve for the coverage of catastrophic losses. The claims liability of \$1,660,488 reported in the employee insurance internal service funds at December 31, 2023, is based on the requirements of the Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of loss can be reasonably estimated. Changes in the claims liability amount for the years ended December 31, 2023 and 2022 were as follows:

	Beginning Balance	Current Year Claims and Changes in Estimates	Claim Payments	Ending Balance
2022	\$ 1,304,610	\$ 8,985,111	\$ 9,052,013	\$ 1,237,708
2023	1,237,708	9,725,211	9,302,431	1,660,488

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 OTHER INFORMATION (CONTINUED)

B. Risk Management (Continued)

Self-Insured Medical Care Coverage Plan (Continued)

The net position (deficit) of the Employee Health Insurance Fund is reported as unrestricted and is comprised of the following components:

Employee Health Insurance	\$ 6,466,215
Other Postemployment Obligation	(36,618,430)
Other Postemployment Net Deferred Inflows and Outflows	<u>5,852,278</u>
Total	<u><u>\$ (24,299,937)</u></u>

C. Other Postemployment Benefits

The City provides other postemployment benefits (OPEB) to its retirees for health insurance.

Plan Description

The City provides a single-employer defined benefit healthcare plan administered by United Health Care. The City provides medical and life insurance benefits for substantially all retirees in accordance with terms set forth in labor contracts. The State of Wisconsin Administrative Code grants the authority to establish and amend the benefit terms and financing requirements to the City Common Council. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Benefits Provided

The plan provides full health insurance coverage until age 65 to City employees hired prior to January 1, 2008, who reach normal retirement age as specified by the labor contracts. The plan provides up to 50% health coverage until age 65 to City employees hired after January 1, 2008, but before January 1, 2015, who reach normal retirement age and reach a specified number of years of service. Police and fire retirees hired after January 1, 2008, receive 50% of health coverage upon reaching age 50, and having 15 years of service. General and Department of Public Works employees receive health coverage based on their years of service such that retirees with 15, 20, 25, and 30 years of service receive annual health coverage premium contributions of 15, 30, 40, and 50%, respectively.

The plan does not issue stand-alone financial statements.

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 OTHER INFORMATION (CONTINUED)

C. Other Postemployment Benefits (Continued)

Employees Covered by Benefit Terms

At December 31, 2023, the following employees were covered by the benefits terms:

Inactive Plan Members or Beneficiaries Currently	
Receiving Benefit Payments	109
Active Plan Members	283
Total	392

Total OPEB Liability

The City's total OPEB liability of \$36,618,430 was measured as of December 31, 2023, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the December 31, 2023, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date:	December 31, 2022
Measurement Date:	December 31, 2022
Salary Increases:	3.5%
Inflation:	3.0%
Assumed Rate of Return on Plan Assets:	3.72%
Plan Participation of Future Retirees:	95.0%
Discount Rate:	3.72%
Healthcare Cost Trend Rates:	6.5% decreasing to 3.7%

The discount rate was based on the 20-year Bond Buyer GO Index.

Mortality rates were based on the following criteria:

Pre-Retirement

This assumption applies to death while in service. Rates are based on the Wisconsin 2018 Mortality table (multiplied by 50% for males and females) as the base table and project future improvements with 2018 generational improvement scale (multiplied by 50%), as adopted by the Board in connection with the 2015-2017 Experience Study performed by the actuary for the Wisconsin Retirement System.

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 OTHER INFORMATION (CONTINUED)

C. Other Postemployment Benefits (Continued)

Postretirement

This assumption applies to death of participants after retirement. Rates are based on the Wisconsin 2018 Mortality table (multiplied by 50% for males and females) as the base table and project future improvements with 2018 generational improvement scale (multiplied by 50%), as adopted by the Board in connection with the 2015-2017 Experience Study performed by the actuary for the Wisconsin Retirement System.

Post-Disability

This assumption applies to death after disablement. Rates are based on the Wisconsin 2018 Mortality table (multiplied by 50% for males and females) as the base table and project future improvements with 2018 generational improvement scale (multiplied by 50%), as adopted by the Board in connection with the 2015-2017 Experience Study performed by the actuary for the Wisconsin Retirement System.

The actuarial assumptions used in the December 31, 2023, valuation were based on the results of an actuarial experience study for the period 2015 – 2017 for the Wisconsin Retirement System (WRS).

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance - December 31, 2022	\$ 41,184,603
Changes for the Year:	
Service Cost	1,752,565
Interest on Total OPEB Liability	853,074
Effect of Plan Changes	-
Effect of Liability Gains or Losses	279,844
Effect of Assumptions Changes or Inputs	(4,384,365)
Benefit Payments	(3,067,291)
Net Changes	(4,566,173)
Balance - December 31, 2023	\$ 36,618,430

The City utilized the Employee Health Insurance Internal Service Fund to liquidate OPEB liabilities as they become due.

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 OTHER INFORMATION (CONTINUED)

C. Other Postemployment Benefits (Continued)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower (2.72%) or one percentage-point higher (4.72%) than the current discount rate:

	Discount Rate		
		Current	
	1% Decrease (2.72%)	Discount Rate (3.72%)	1% Increase (4.72%)
Total OPEB Liability	\$ 39,191,221	\$ 36,618,430	\$ 34,243,526

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

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

	Health Care Trend		
		Healthcare Cost	
	1% Decrease (5.5% Decreasing to 2.7%)	Trend Rates (6.5% Decreasing to 3.7%)	1% Increase (7.5% Decreasing to 4.7%)
Total OPEB Liability	\$ 33,753,245	\$ 36,618,430	\$ 39,899,362

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

For the year ended December 31, 2023, the City recognized OPEB expense of \$20,824. At December 31, 2023, the City reported net deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 2,899,014	\$ -
Changes of Assumptions or Other Input	3,359,258	4,100,331
Contributions made Subsequent to the Measurement Date	3,694,337	-
Total	\$ 9,952,609	\$ 4,100,331

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 OTHER INFORMATION (CONTINUED)

C. Other Postemployment Benefits (Continued)

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

\$3,694,337 reported as deferred outflows related to OPEB resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of net OPEB liability in the year ended December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

<u>Year Ending December 31,</u>	<u>Deferred Outflows (Inflows) of Resources</u>
2023	\$ 842,400
2024	770,032
2025	764,952
2026	361,242
2027	(306,198)
Thereafter	(274,487)
Total	\$ 2,157,941

D. Leases

The City, acting as lessor, leases tower space, non-cancelable lease agreements. The lease expire at various dates through 2052. The City will receive annual installments ranging from \$410,000 to \$2.8 million for such leases. The City used the incremental borrowing rate as the interest rate for lease receivables.

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 OTHER INFORMATION (CONTINUED)

D. Leases (continued)

During the year ended December 31, 2023, the City recognized \$874,954 and \$323,721 in lease revenue and interest revenue, respectively, pursuant to these contracts. As of December 31, 2023, the City's receivable for lease payments was \$8,190,690. Also, the City has a deferred inflow of resources associated with these leases that will be recognized as revenue over the lease term. As of December 31, 2023, the balance of the deferred inflows of resources was \$7,422,875. The future minimum lease receivables for these arrangements are as follows:

Year Ended December 31,	Leases Receivable	
	Totals	
	Principal	Interest
2024	65,715	361,519
2025	85,119	358,340
2026	106,122	354,275
2027	128,829	349,251
2028	167,129	342,962
2029-2033	1,218,062	1,571,280
2034-2038	1,870,310	1,247,966
2039-2043	2,423,751	750,560
2044-2048	1,766,607	288,137
2049-2053	359,046	16,495
Totals	8,190,690	5,640,785

E. Commitments and Contingencies

The City self-insures its general liability, medical, dental, and worker's compensation insurance up to specified limits. City's management and legal counsel do not anticipate any material losses from known occurrences.

The City participates in a number of state and federally assisted grant programs. These programs are subject to program compliance audits by grantors or their representatives. The audits of these programs for or including the year ended December 31, 2023, have not been conducted. Accordingly, the City's compliance with applicable grant requirements will be established at some future date. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

F. Tax Incremental District Developer Loan

In 2015, the City provided a developer a loan as part of the Tax Incremental District No. 7 Mayfair Collection project. The loan was made by the General Fund and so long as the developer meets certain performance measures, the Tax Increment Fund repays the loan on behalf of the developer using property tax increments generated by the development. The original loan was \$2,000,000. In 2023, \$135,644 was repaid on this borrowing. The remaining balance outstanding as of December 31, 2023, is \$1,086,839. This amount is included in the General Fund as an advance to other funds.

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 6 TAX INCREMENTAL DISTRICTS 6, 7, 8, 9, 10, 11, 12, AND 13

A. Plan Summaries

The City has ten active Tax Incremental Districts. Tax Incremental District No. 6 was created on October 4, 2010, was amended on August 4, 2015, and has a dissolution date of October 4, 2037. Tax Incremental District No. 7 was created on January 1, 2013, amended on January 2, 2016, and has a dissolution date of January 1, 2040. Tax Incremental District No. 8 was created on January 1, 2014, and has a dissolution date of January 1, 2041. Tax Incremental District No. 9 was created on April 4, 2015, and has a dissolution date of January 1, 2042. Tax Incremental District No. 10 was created on June 2, 2015, and has a dissolution date of January 1, 2042. Tax Incremental District No. 11 was created on September 1, 2015, and has a dissolution date of January 1, 2042. Tax Incremental District No. 12 was created on February 6, 2018, and has a dissolution date of January 1, 2045. Tax Incremental District No. 13 was created on September 15, 2020, and has a dissolution date of January 1, 2047. Tax Incremental District No. 14 was created on September 20, 2022, and has a dissolution date of January 1, 2049. Tax Incremental District No. 15 was created on September 19, 2023, and has a dissolution date of January 1, 2050.

B. Cash and Investments

The Tax Incremental Districts invest funds in accordance with the provisions of the Wisconsin Statutes Section 66.0603 and 67.11(2). The Tax Incremental Districts maintain common cash and investment accounts with the City of Wauwatosa. Disclosures related to cash and investments can be found in Note 4 of the financial statements.

C. Interfund Advances

The General fund advanced \$2,000,000 to the Special Revenue Fund – Tax Incremental District No. 7 in 2015. This advance earns interest at 5.25%. The advance was issued to provide long-term financing. The remaining outstanding balance as of December 31, 2023, was \$1,086,839.

The Redevelopment Reserve Fund advance \$300,000 to the Special Revenue Fund – Tax Incremental District No. 7 in 2020. The advance was issued to provide long-term financing. The remaining outstanding balance as of December 31, 2023, was \$300,000.

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 6 TAX INCREMENTAL DISTRICTS 6, 7, 8, 9, 10, 11, 12, AND 13 (CONTINUED)

D. Long-Term Debt

Aggregate maturities of all long-term debt relating to Tax Incremental District No. 6 are as follows:

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 700,000	\$ 666,431	\$ 1,366,431
2025	650,000	640,244	1,290,244
2026	675,000	616,994	1,291,994
2027	1,155,000	592,194	1,747,194
2028	1,580,000	552,794	2,132,794
2029 - 2033	7,670,000	1,977,964	9,647,964
2034 - 2038	6,800,000	720,512	7,520,512
Total	<u>\$ 19,230,000</u>	<u>\$ 5,767,133</u>	<u>\$ 24,997,133</u>

Aggregate maturities of all long-term debt relating to Tax Incremental District No. 7 are as follows:

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 2,345,000	\$ 300,095	\$ 2,645,095
2025	1,195,000	229,945	1,424,945
2026	700,000	193,195	893,195
2027	815,000	169,995	984,995
2028	825,000	141,320	966,320
2029 - 2033	2,880,000	337,073	3,217,073
2034	405,000	15,810	420,810
Total	<u>\$ 9,165,000</u>	<u>\$ 1,387,433</u>	<u>\$ 10,552,433</u>

Aggregate maturities of all long-term debt relating to Tax Incremental District No. 9 are as follows:

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 75,000	\$ 3,938	\$ 78,938
2025	75,000	2,063	77,063
Total	<u>\$ 150,000</u>	<u>\$ 6,001</u>	<u>\$ 156,001</u>

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 6 TAX INCREMENTAL DISTRICTS 5, 6, 7, 8, 9, 10, 11, 12, AND 13 (CONTINUED)

D. Long-Term Debt (continued)

Aggregate maturities of all long-term debt relating to Tax Incremental District No. 11 are as follows:

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 55,000	\$ 74,413	\$ 129,413
2025	55,000	72,763	127,763
2026	55,000	70,563	125,563
2027	60,000	68,913	128,913
2028	60,000	67,113	127,113
2028 - 2032	715,000	301,700	1,016,700
2033 - 2036	1,085,000	81,875	1,166,875
Total	<u>\$ 2,085,000</u>	<u>\$ 737,340</u>	<u>\$ 2,822,340</u>

REQUIRED SUPPLEMENTARY INFORMATION

**CITY OF WAUWATOSA, WISCONSIN
SCHEDULE OF CHANGES IN THE CITY'S TOTAL OTHER
POSTEMPLOYMENT BENEFIT LIABILITY AND RELATED RATIOS
LAST 10 FISCAL YEARS***

	2023	2022	2021	2020	2019	2018
Total OPEB Liability						
Service Cost	\$ 1,752,565	\$ 1,628,862	\$ 1,422,667	\$ 1,192,606	\$ 1,298,153	\$ 1,173,046
Interest on Total OPEB Liability	853,074	779,382	964,967	1,349,656	1,192,376	1,310,873
Effect of Plan Changes	-	-	-	17,448	-	-
Effect of Economic/Demographic (Gains) or Losses	279,844	2,236,595	634,893	1,450,482	661,100	-
Effect of Assumption Changes or Inputs	(4,384,365)	2,730,024	1,385,687	1,502,330	(1,490,762)	784,072
Benefit Payments	(3,067,291)	(2,635,545)	(3,492,400)	(3,383,691)	(3,221,014)	(3,593,299)
Net Change in Total OPEB Liability	<u>(4,566,173)</u>	<u>4,739,318</u>	<u>915,814</u>	<u>2,128,831</u>	<u>(1,560,147)</u>	<u>(325,308)</u>
 Total OPEB Liability - Beginning	 41,184,643	 36,445,325	 35,529,511	 33,400,680	 34,960,827	 35,286,135
 Total OPEB Liability - Ending	 <u>\$ 36,618,470</u>	 <u>\$ 41,184,643</u>	 <u>\$ 36,445,325</u>	 <u>\$ 35,529,511</u>	 <u>\$ 33,400,680</u>	 <u>\$ 34,960,827</u>
 Covered - Employee Payroll*	 <u>\$ 36,059,000</u>	 <u>\$ 34,556,000</u>	 <u>\$ 28,267,000</u>	 <u>\$ 32,373,184</u>	 <u>\$ 29,943,000</u>	 <u>\$ 29,094,000</u>
 City's total OPEB Liability as a Percentage of Covered Employee Payroll*	 101.55%	 119.18%	 128.93%	 109.75%	 111.55%	 120.17%

* Additional years' information will be displayed as it becomes available.

**CITY OF WAUWATOSA, WISCONSIN
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY (ASSET)
WISCONSIN RETIREMENT SYSTEM
LAST 10 MEASUREMENT PERIODS***

	Year Ended December 31,								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
City's Proportion of the Net Pension Liability (Asset)	0.31731648%	0.31102445%	0.30781598%	0.29746258%	0.29335784%	0.28785707%	0.28100006%	0.28040302%	0.28327583%
City's Proportionate Share of the Net Pension Liability (Asset)	<u>\$ 16,810,487</u>	<u>\$ (25,069,142)</u>	<u>\$ (19,217,378)</u>	<u>\$ (9,591,551)</u>	<u>\$ 10,436,752</u>	<u>\$ (8,546,816)</u>	<u>\$ 2,316,111</u>	<u>\$ 4,556,496</u>	<u>\$ (6,958,029)</u>
City's Covered Payroll	<u>\$ 34,994,353</u>	<u>\$ 33,426,919</u>	<u>\$ 34,378,930</u>	<u>\$ 31,471,798</u>	<u>\$ 30,496,633</u>	<u>\$ 29,777,290</u>	<u>\$ 29,711,934</u>	<u>\$ 29,108,607</u>	<u>\$ 28,350,192</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	95.72 %	106.02 %	105.26 %	96.45 %	96.45 %	102.93 %	99.12 %	98.20 %	102.74 %

* Additional years' information will be displayed as it becomes available.

**CITY OF WAUWATOSA, WISCONSIN
SCHEDULE OF THE CITY'S PENSION CONTRIBUTIONS
WISCONSIN RETIREMENT SYSTEM
LAST 10 FISCAL YEARS***

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contributions	<u>\$ 4,310,763</u>	<u>\$ 3,778,369</u>	<u>\$ 3,519,819</u>	<u>\$ 3,125,502</u>	<u>\$ 3,057,444</u>	<u>\$ 3,146,087</u>	<u>\$ 3,004,354</u>	<u>\$ 2,721,212</u>	<u>\$ 2,708,618</u>
Contributions in Relation to the INCREMENTS - DECEMBER 31, 2023	<u>\$ 4,310,763</u>	<u>\$ 3,778,369</u>	<u>\$ 3,519,819</u>	<u>\$ 3,125,502</u>	<u>\$ 3,057,444</u>	<u>\$ 3,146,087</u>	<u>\$ 3,004,354</u>	<u>\$ 2,721,212</u>	<u>\$ 2,708,618</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll	<u>\$ 34,994,343</u>	<u>\$ 34,971,305</u>	<u>\$ 33,426,919</u>	<u>\$ 34,378,930</u>	<u>\$ 31,471,798</u>	<u>\$ 30,496,633</u>	<u>\$ 29,777,290</u>	<u>\$ 29,711,934</u>	<u>\$ 29,108,607</u>
Contributions as a Percentage of Covered Payroll	12.32 %	10.80 %	10.53 %	9.09 %	9.71 %	10.32 %	10.09 %	9.16 %	9.31 %

*Additional years' information will be displayed as it becomes available

**CITY OF WAUWATOSA, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2023**

OTHER POSTEMPLOYMENT BENEFIT PLAN

No assets are accumulated in a trust that meets the criteria of paragraph 4 of that GASB Statement No. 75.

WISCONSIN RETIREMENT SYSTEM

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

Changes of Assumptions – There were no changes in the assumptions.

OTHER SUPPLEMENTARY INFORMATION

CITY OF WAUWATOSA, WISCONSIN
SCHEDULE OF REVENUES – ACTUAL AND BUDGET – GENERAL FUND
YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
TAXES				
General Property Taxes	\$ 49,978,616	\$ 49,978,616	\$ 49,978,616	\$ -
Prior Year's Omitted Taxes	-	-	53,130	53,130
Hotel and Motel Room Tax	1,600,000	1,940,000	1,940,906	906
Payments in Lieu of Taxes	588,835	588,835	541,451	(47,384)
Interest on Taxes	90,000	90,000	128,873	38,873
Property Tax Chargebacks	-	473,145	380,179	(92,966)
Total Taxes	<u>52,257,451</u>	<u>53,070,596</u>	<u>53,023,155</u>	<u>(47,441)</u>
INTERGOVERNMENTAL				
State Shared Taxes	5,875,986	5,949,249	5,944,287	(4,962)
Federal Grants	156,858	128,858	91,598	(37,260)
State Grants	854,285	1,419,794	1,089,745	(330,049)
Total Intergovernmental	<u>6,887,129</u>	<u>7,497,901</u>	<u>7,125,630</u>	<u>(372,271)</u>
LICENSES AND PERMITS				
Licenses	300,900	290,900	288,649	(2,251)
Permits	1,316,485	1,337,950	1,519,099	181,149
Total Licenses and Permits	<u>1,617,385</u>	<u>1,628,850</u>	<u>1,807,748</u>	<u>178,898</u>
FINES, PENALTIES, AND FORFEITURES				
Court Penalties and Costs	390,000	376,000	284,215	(91,785)
Parking Violations	542,500	350,000	362,872	12,872
Other Penalties and Fees	105,000	105,000	111,575	6,575
Total Fines, Penalties, and Forfeitures	<u>1,037,500</u>	<u>831,000</u>	<u>758,662</u>	<u>(72,338)</u>
PUBLIC IMPROVEMENT REVENUES				
Special Assessments	10,000	13,115	16,043	2,928
INCREMENTS - DECEMBER 31, 2023				
General Government	421,740	432,640	409,670	(22,970)
Public Safety	2,455,245	2,441,746	2,250,430	(191,316)
Health and Social Services	13,055	13,055	13,218	163
Streets and Related Facilities	67,000	77,280	80,932	3,652
Sanitation	216,650	208,000	242,894	34,894
Total Public Charges for Services	<u>3,173,690</u>	<u>3,172,721</u>	<u>2,997,144</u>	<u>(175,577)</u>
INTERGOVERNMENTAL CHARGES FOR SERVICES				
County:				
Paramedics	152,685	152,685	195,495	42,810
Fire Protection Service	1,287,500	1,287,500	1,350,000	62,500
Local Departments	118,462	153,924	151,574	(2,350)
Total Intergovernmental Charges for Services	<u>1,558,647</u>	<u>1,594,109</u>	<u>1,697,069</u>	<u>102,960</u>
COMMERCIAL REVENUES				
Interest	2,039,000	2,821,000	4,860,695	2,039,695
Rentals	33,274	33,274	74,290	41,016
Other Miscellaneous Revenue	110,100	1,190,222	383,607	(806,615)
Total Commercial Revenues	<u>2,182,374</u>	<u>4,044,496</u>	<u>5,318,592</u>	<u>1,274,096</u>
Total Revenues	<u>\$ 68,724,176</u>	<u>\$ 71,852,788</u>	<u>\$ 72,744,043</u>	<u>\$ 891,255</u>

**CITY OF WAUWATOSA, WISCONSIN
SCHEDULE OF EXPENDITURES – ACTUAL AND BUDGET – GENERAL FUND
YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
GENERAL GOVERNMENT				
Mayor	\$ 74,605	\$ 74,605	\$ 52,320	\$ 22,285
Common Council	197,345	195,845	187,276	8,569
Youth Commission	1,504	13,094	3,959	9,135
Historical Preservation Commission	2,500	28,206	3,258	24,948
Senior Commission	1,371	15,486	2,948	12,538
Municipal Court	241,624	241,624	210,494	31,130
City Attorney	468,152	468,732	463,683	5,049
Litigation Reserve	1,250,000	1,855,670	1,862,342	(6,672)
City Administration	728,064	733,696	736,295	(2,599)
City Clerk	388,416	390,874	403,791	(12,917)
Elections	239,393	254,386	176,988	77,398
Human Resources	922,687	1,023,198	1,027,000	(3,802)
City Assessor	703,036	724,883	672,630	52,253
Finance	1,273,060	1,238,548	1,276,929	(38,381)
Remission of Taxes	-	501,492	510,982	(9,490)
Bike and Pedestrian Committee	49,697	63,697	51,168	12,529
Nondepartmental	118,959	194,404	118,158	76,246
Total General Government	<u>6,660,413</u>	<u>8,018,440</u>	<u>7,760,221</u>	<u>258,219</u>
PUBLIC SAFETY				
Milwaukee Area Domestic Animal	64,186	64,186	64,186	-
Police	17,893,941	18,448,768	18,010,807	437,961
Police Reserves	9,736	9,736	9,067	669
Fire	15,755,321	16,095,316	16,598,771	(503,455)
Crossing Guards	269,906	269,906	196,924	72,982
Traffic Control and Regulation	650,988	789,733	665,056	124,677
Police Station	299,541	327,395	276,350	51,045
Building and Code Enforcement	1,089,379	1,110,879	1,127,942	(17,063)
Total Public Safety	<u>36,032,998</u>	<u>37,115,919</u>	<u>36,949,103</u>	<u>166,816</u>
PUBLIC WORKS				
Public Works Operations	276,368	299,880	286,755	13,125
Roadway Maintenance	2,200,633	2,954,860	2,800,961	153,899
Electrical Services	1,038,752	1,044,752	986,703	58,049
Solid Waste Management	2,615,773	2,621,679	2,566,658	55,021
Engineering	1,002,434	1,127,420	1,314,276	(186,856)
Total Public Works	<u>7,133,960</u>	<u>8,048,591</u>	<u>7,955,353</u>	<u>93,238</u>
HEALTH AND HUMAN SERVICES				
Health	2,139,237	2,142,584	1,772,973	369,611
CONSERVATION AND DEVELOPMENT				
Forestry	1,771,905	1,861,188	1,800,466	60,722
Planning and Zoning	474,697	526,514	484,802	41,712
Economic Development	235,898	687,698	610,685	77,013
Total Highway and Transportation	<u>2,482,500</u>	<u>3,075,400</u>	<u>2,895,953</u>	<u>179,447</u>
DEBT SERVICE				
Principal	-	-	144,204	(144,204)
Interest	-	-	13,428	(13,428)
Total Debt Service	<u>-</u>	<u>-</u>	<u>157,632</u>	<u>(157,632)</u>
CAPITAL OUTLAY	<u>49,000</u>	<u>81,711</u>	<u>92,370</u>	<u>(10,659)</u>
Total Expenditures	<u><u>\$54,498,108</u></u>	<u><u>\$58,482,645</u></u>	<u><u>\$57,425,973</u></u>	<u><u>\$ 1,056,672</u></u>

CITY OF WAUWATOSA, WISCONSIN
COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	Special Revenue Funds						
	Special Assessments	Community Development Block Grant	Revolving Fund for Designated Revenues	Parks	Public Library	Redevelopment Reserve Fund	Community Development Fund
ASSETS							
Cash and Cash Equivalents	\$ -	\$ -	\$ 222,631	\$ 1,818,313	\$ 34,460	\$ 706,006	\$ 1,069,704
Taxes Receivable	131,286	-	-	-	-	-	-
Special Assessments Receivable:							
Due in Installments	648,861	-	-	-	-	-	-
Leases receivable	-	-	-	438,393	-	-	-
Due from Other Funds	-	-	-	-	-	-	-
Other Accrued Receivables	-	98,603	200	3,000	-	-	317,555
Prepayments	-	-	-	-	347	-	-
Assets Held for Sale	-	-	-	-	-	-	3,976,804
Advance to Special Revenue Fund	-	-	-	-	-	300,000	-
Total Assets	\$ 780,147	\$ 98,603	\$ 222,831	\$ 2,259,706	\$ 34,807	\$ 1,006,006	\$ 5,364,063
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts Payable	\$ 38,250	\$ 82,335	\$ 6,640	\$ 10,208	\$ 33,808	\$ -	\$ 11,250
Due to Other Funds	92,702	9,651	-	-	-	-	-
Customer Deposits	-	-	-	1,089	-	-	-
Unearned Revenue	-	13,551	-	-	-	-	85,950
Total Liabilities	130,952	105,537	6,640	11,297	33,808	-	97,200
DEFERRED INFLOWS OF RESOURCES							
Special Assessments	649,196	-	-	-	-	-	-
Leases	-	-	-	396,246	-	-	-
Total Deferred Inflows	649,196	-	-	396,246	-	-	-
FUND BALANCES							
Nonspendable	-	-	-	-	347	-	-
Restricted	-	-	216,191	-	-	-	1,278,553
Assigned	-	-	-	1,852,163	652	1,006,006	3,988,310
Unassigned	(1)	(6,934)	-	-	-	-	-
Total Fund Balances	(1)	(6,934)	216,191	1,852,163	999	1,006,006	5,266,863

CITY OF WAUWATOSA, WISCONSIN
COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
DECEMBER 31, 2023

	Special Revenue Funds		Capital Projects			Total
	Hospital Policing Fund	Tourism Commission Fund	Information Systems Equipment	Fleet Equipment	Public Works Building Improvement Reserve Fund	
ASSETS						
Cash and Cash Equivalents	\$ -	\$ 1,893,799	\$ 1,481,104	\$ 675,772	\$ 329,616	\$ 8,231,405
Taxes Receivable	-	-	-	-	-	131,286
Special Assessments Receivable:						
Due in Installments	-	-	-	-	-	648,861
	-	-	-	-	-	438,393
Due from Other Funds	-	-	-	-	-	-
Other Accrued Receivables	786,048	-	-	-	-	1,205,406
Prepayments	-	-	-	-	-	347
Assets Held for Sale	-	-	-	-	-	3,976,804
Advance to Special Revenue Fund	-	-	-	-	-	300,000
Total Assets	\$ 786,048	\$ 1,893,799	\$ 1,481,104	\$ 675,772	\$ 329,616	\$ 14,932,502
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ -	\$ 29,662	\$ -	\$ -	\$ -	\$ 212,153
Due to Other Funds	716,635	-	-	-	-	818,988
Customer Deposits	-	-	-	-	-	1,089
Unearned Revenue	-	-	-	-	-	99,501
Total Liabilities	716,635	29,662	-	-	-	1,131,731
DEFERRED INFLOWS OF RESOURCES						
Special Assessments	-	-	-	-	-	649,196
	-	-	-	-	-	396,246
Total Deferred Inflow s	-	-	-	-	-	1,045,442
FUND BALANCES						
Nonspendable	-	-	-	-	-	347
Restricted	-	1,864,137	-	-	-	3,358,881
Assigned	69,413	-	1,481,104	675,772	329,616	9,403,036
Unassigned	-	-	-	-	-	(6,935)
Total Fund Balances	69,413	1,864,137	1,481,104	675,772	329,616	12,755,329

**CITY OF WAUWATOSA, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023**

	Special Revenue Funds						
	Special Assessments	Community Development Block Grant	Revolving Fund for Designated Revenues	Parks	Public Library	Redevelopment Reserve Fund	Community Development Fund
REVENUES							
Intergovernmental Revenues	\$ -	\$ 1,146,109	\$ 12,195	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	2,595	-	-	-
Public Improvement Revenues	560,295	-	-	-	-	-	-
Public Charges for Services	-	-	-	280,479	313,033	-	-
Commercial Revenues	-	-	50,886	114,271	-	-	24,779
Total Revenues	<u>560,295</u>	<u>1,146,109</u>	<u>63,081</u>	<u>397,345</u>	<u>313,033</u>	<u>-</u>	<u>24,779</u>
EXPENDITURES							
Current:							
Public Safety	-	-	108,593	-	-	-	-
Recreation and Education	-	-	-	941,809	3,273,294	-	-
Conservation and Development	-	1,146,108	-	-	-	285	728,012
Culture	-	-	-	-	-	-	-
Debt Service:							
Interest and Other Fiscal Charges	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>1,146,108</u>	<u>108,593</u>	<u>941,809</u>	<u>3,273,294</u>	<u>285</u>	<u>728,012</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	560,295	1	(45,512)	(544,464)	(2,960,261)	(285)	(703,233)
OTHER FINANCING SOURCES (USES)							
Long-Term Debt Issued	-	-	-	-	-	-	-
Proceeds from the Sale of Assets	-	-	60,940	-	-	-	-
Transfers In	-	-	74,708	1,367,764	2,960,260	18,049	220,000
Transfers Out	(560,295)	-	(23,979)	(274,989)	-	(55,000)	-
Total Other Financing Sources (Uses)	<u>(560,295)</u>	<u>-</u>	<u>111,669</u>	<u>1,092,775</u>	<u>2,960,260</u>	<u>(36,951)</u>	<u>220,000</u>
NET CHANGE IN FUND BALANCES	-	1	66,157	548,311	(1)	(37,236)	(483,233)
Fund Balances - Beginning of Year	<u>(1)</u>	<u>(6,935)</u>	<u>150,034</u>	<u>1,303,852</u>	<u>1,000</u>	<u>1,043,242</u>	<u>5,750,096</u>
FUND BALANCES - END OF YEAR	<u>\$ (1)</u>	<u>\$ (6,934)</u>	<u>\$ 216,191</u>	<u>\$ 1,852,163</u>	<u>\$ 999</u>	<u>\$ 1,006,006</u>	<u>\$ 5,266,863</u>

**CITY OF WAUWATOSA, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023**

	Special Revenue Funds		Capital Projects			Totals
	Hospital Policing Fund	Tourism Commission Fund	Information Systems Equipment	Fleet Equipment	Public Works Building Improvement Reserve Fund	
REVENUES						
Intergovernmental Revenues	\$ -	\$ 22,086	\$ -	\$ -	\$ -	\$ 1,180,390
Licenses and Permits	-	-	-	-	-	2,595
Public Improvement Revenues	-	-	-	-	-	560,295
Public Charges for Services	2,272,398	-	-	-	-	2,865,910
Commercial Revenues	-	31,939	-	46,574	-	268,449
Total Revenues	2,272,398	54,025	-	46,574	-	4,877,639
EXPENDITURES						
Current:						
Public Safety	2,225,889	-	-	-	-	2,334,482
Recreation and Education	-	-	-	-	-	4,215,103
Conservation and Development	-	-	-	-	-	1,874,405
Culture	-	951,625	-	-	-	951,625
Debt Service:						
Interest and Other Fiscal Charges	-	-	-	-	-	-
Capital Outlay	-	-	-	1,111,122	969	1,112,091
Total Expenditures	2,225,889	951,625	-	1,111,122	969	10,487,706
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	46,509	(897,600)	-	(1,064,548)	(969)	(5,610,067)
OTHER FINANCING SOURCES (USES)						
Long-Term Debt Issued	-	-	-	-	-	-
Proceeds from the Sale of Assets	-	-	-	151,094	-	212,034
Transfers In	-	1,358,634	264,754	974,170	94,223	7,332,562
Transfers Out	(50,000)	-	-	-	-	(964,263)
Total Other Financing Sources (Uses)	(50,000)	1,358,634	264,754	1,125,264	94,223	6,580,333
NET CHANGE IN FUND BALANCES	(3,491)	461,034	264,754	60,716	93,254	970,266
Fund Balances - Beginning of Year	72,904	1,403,103	1,216,350	615,056	236,362	11,785,063
FUND BALANCES - END OF YEAR	\$ 69,413	\$ 1,864,137	\$ 1,481,104	\$ 675,772	\$ 329,616	\$ 12,755,329

**CITY OF WAUWATOSA, WISCONSIN
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
 BUDGET AND ACTUAL – SPECIAL REVENUE FUND SPECIAL ASSESSMENT FUND
 YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Public Improvement Revenues	\$ -	\$ -	\$ 560,295	\$ 560,295
Total Revenues	<u>-</u>	<u>-</u>	560,295	560,295
OTHER FINANCING SOURCES (USES)				
Transfers Out	<u>-</u>	<u>-</u>	<u>(560,295)</u>	<u>(560,295)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund Balance - Beginning of Year			<u>(1)</u>	
FUND BALANCE - END OF YEAR			<u>\$ (1)</u>	

**CITY OF WAUWATOSA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL – SPECIAL REVENUE
FUND COMMUNITY DEVELOPMENT BLOCK GRANT FUND
YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental Revenues	\$ -	\$ 1,973,248	\$ 1,146,109	\$ (827,139)
Commercial Revenues	-	-	-	-
Total Revenues	-	1,973,248	1,146,109	(827,139)
EXPENDITURES				
Conservation and Development	-	2,994,979	1,146,108	1,848,871
Total Expenditures	-	2,994,979	1,146,108	1,848,871
NET CHANGE IN FUND BALANCE	\$ -	\$ (1,021,731)	1	\$ 1,021,732
Fund Balance - Beginning of Year			(6,935)	
FUND BALANCE - END OF YEAR			\$ (6,934)	

**CITY OF WAUWATOSA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL – SPECIAL REVENUE
FUND REVOLVING FUND FOR DESIGNATED REVENUES FUND
YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental Revenues	\$ 10,000	\$ 10,000	\$ 12,195	\$ 2,195
Commercial Revenues	16,000	16,000	50,886	34,886
Total Revenues	<u>26,000</u>	<u>26,000</u>	63,081	37,081
EXPENDITURES				
Education and Recreation	-	180,879	108,593	72,286
Total Expenditures	<u>-</u>	<u>180,879</u>	<u>108,593</u>	<u>72,286</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	26,000	(154,879)	(45,512)	109,367
OTHER FINANCING SOURCES (USES)				
Proceeds from the Sale of Assets	-	-	60,940	60,940
Transfers In	6,000	6,000	74,708	68,708
Transfers Out	-	(135,648)	(23,979)	111,669
Total Other Financing Sources (Uses)	<u>6,000</u>	<u>(129,648)</u>	111,669	241,317
NET CHANGE IN FUND BALANCE	<u>\$ 32,000</u>	<u>\$ (284,527)</u>	66,157	<u>\$ 350,684</u>
Fund Balance - Beginning of Year			<u>150,034</u>	
FUND BALANCE - END OF YEAR			<u>\$ 216,191</u>	

CITY OF WAUWATOSA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL – SPECIAL REVENUE FUND PARKS FUND
YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Licenses and Permits	\$ -	\$ -	\$ 2,595	\$ 2,595
Public Charges for Services	276,000	276,000	280,479	4,479
Commercial Revenues	54,201	54,201	114,271	60,070
Total Revenues	<u>330,201</u>	<u>330,201</u>	<u>397,345</u>	<u>67,144</u>
EXPENDITURES				
Education and Recreation	1,577,841	1,582,512	941,809	640,703
Capital Outlay	-	-	-	-
Total Expenditures	<u>1,577,841</u>	<u>1,582,512</u>	<u>941,809</u>	<u>640,703</u>
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	(1,247,640)	(1,252,311)	(544,464)	707,847
OTHER FINANCING SOURCES (USES)				
Transfers In	1,367,764	1,367,764	1,367,764	-
Transfers Out	(256,989)	(274,989)	(274,989)	-
Total Other Financing Sources (Uses)	<u>1,110,775</u>	<u>1,092,775</u>	<u>1,092,775</u>	<u>-</u>
NET CHANGE IN FUND BALANCE				
	<u>\$ (136,865)</u>	<u>\$ (159,536)</u>	548,311	<u>\$ 707,847</u>
Fund Balance - Beginning of Year			<u>1,303,852</u>	
FUND BALANCE - END OF YEAR			<u>\$ 1,852,163</u>	

**CITY OF WAUWATOSA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL – SPECIAL REVENUE FUND PUBLIC LIBRARY FUND
YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Public Charges for Services	\$ 283,034	\$ 287,205	\$ 313,033	\$ 25,828
EXPENDITURES				
Education and Recreation	3,178,927	3,183,998	3,273,294	(89,296)
Total Expenditures	<u>3,178,927</u>	<u>3,183,998</u>	<u>3,273,294</u>	<u>(89,296)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(283,033)	(288,104)	(313,034)	(24,930)
OTHER FINANCING SOURCES (USES)				
Transfers In	2,895,894	2,895,894	2,960,260	64,366
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>2,895,894</u>	<u>2,895,894</u>	<u>2,960,260</u>	<u>64,366</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1</u>	<u>\$ (899)</u>	<u>\$ (1)</u>	<u>\$ 898</u>
Fund Balance - Beginning of Year			<u>1,000</u>	
FUND BALANCE - END OF YEAR			<u>\$ 999</u>	

**CITY OF WAUWATOSA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL – HOSPITAL POLICING FUND
YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Public Charges for Services	\$ 2,723,532	\$ 2,723,532	\$ 2,272,398	\$ (451,134)
Commercial Revenues	-	-	-	-
Total Revenues	<u>2,723,532</u>	<u>2,723,532</u>	<u>2,272,398</u>	<u>(451,134)</u>
EXPENDITURES				
Public Safety	2,673,539	2,673,539	2,225,889	447,650
Capital Outlay	-	-	-	-
Total Expenditures	<u>2,673,539</u>	<u>2,673,539</u>	<u>2,225,889</u>	<u>447,650</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	(50,000)	(50,000)	(50,000)	-
NET CHANGE IN FUND BALANCE	<u>\$ (7)</u>	<u>\$ (7)</u>	(3,491)	<u>\$ (3,484)</u>
Fund Balance - Beginning of Year			<u>72,904</u>	
FUND BALANCE - END OF YEAR			<u>\$ 69,413</u>	

**CITY OF WAUWATOSA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL – SPECIAL REVENUE FUND TOURISM COMMISSION FUND
YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental Revenues	\$ -	\$ -	\$ 22,086	\$ 22,086
Commercial Revenues	25,000	30,045	31,939	1,894
Total Revenues	<u>25,000</u>	<u>30,045</u>	<u>54,025</u>	<u>23,980</u>
EXPENDITURES				
Culture	1,088,447	1,093,492	951,625	141,867
Total Expenditures	<u>1,088,447</u>	<u>1,093,492</u>	<u>951,625</u>	<u>141,867</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,063,447)	(1,063,447)	(919,686)	143,761
OTHER FINANCING SOURCES (USES)				
Transfers In	1,056,930	1,056,930	1,358,634	301,704
NET CHANGE IN FUND BALANCE	<u>\$ (6,517)</u>	<u>\$ (6,517)</u>	461,034	<u>\$ 467,551</u>
Fund Balance - Beginning of Year			<u>1,403,103</u>	
FUND BALANCE - END OF YEAR			<u>\$ 1,864,137</u>	

CITY OF WAUWATOSA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL – CAPITAL PROJEC GENERAL OBLIGATION DEBT ISSUE FUND
YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental Revenues	\$ 254,552	\$ 254,552	\$ 407,419	\$ 152,867
Commercial Revenues	276,497	276,497	717,330	440,833
Total Revenues	<u>531,049</u>	<u>531,049</u>	1,124,749	593,700
EXPENDITURES				
General Government	40,000	185,653	4,534	181,119
Conservation and Development	-	21,035	29,269	(8,234)
Capital Outlay	14,626,641	22,319,347	7,735,044	14,584,303
Debt Service:				
Interest and Other Fiscal	-	-	-	-
Total Expenditures	<u>14,666,641</u>	<u>22,526,035</u>	<u>7,768,847</u>	<u>14,757,188</u>
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	(14,135,592)	(21,994,986)	(6,644,098)	15,350,888
OTHER FINANCING SOURCES (USES)				
Long-term Debt Issued	10,296,669	10,296,669	9,745,000	(551,669)
Proceeds from the Sale of Assets	-	-	-	-
Transfers In	2,345,000	2,238,500	2,130,274	(108,226)
Transfers Out	-	-	(74,708)	(74,708)
Total Other Financing Sources (Uses)	<u>12,641,669</u>	<u>12,535,169</u>	<u>11,800,566</u>	<u>(734,603)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,493,923)</u>	<u>\$ (9,459,817)</u>	5,156,468	<u>\$ 14,616,285</u>
Fund Balance - Beginning of Year			<u>13,355,644</u>	

**CITY OF WAUWATOSA, WISCONSIN
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
 BUDGET AND ACTUAL – CAPITAL PROJECTS FUND INFORMATION SYSTEMS EQUIPMENT
 YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental Revenue	\$ -	\$ -	\$ -	\$ -
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES				
Capital Outlay	25,000	25,000	-	25,000
Total Expenditures	<u>25,000</u>	<u>25,000</u>	<u>-</u>	<u>25,000</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(25,000)	(25,000)	-	25,000
OTHER FINANCING SOURCES (USES)				
Transfers In	261,973	261,973	264,754	2,781
NET CHANGE IN FUND BALANCE	<u>\$ 236,973</u>	<u>\$ 236,973</u>	264,754	<u>\$ 27,781</u>
Fund Balance - Beginning of Year			<u>1,216,350</u>	
FUND BALANCE - END OF YEAR			<u>\$ 1,481,104</u>	

CITY OF WAUWATOSA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL – CAPITAL PROJECTS FUND FLEET EQUIPMENT
YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Commercial Revenues	\$ -	\$ -	\$ 46,574	\$ 46,574
Total Revenues	<u>-</u>	<u>-</u>	<u>46,574</u>	<u>46,574</u>
EXPENDITURES				
Capital Outlay	995,000	1,277,655	1,111,122	166,533
Total Expenditures	<u>995,000</u>	<u>1,277,655</u>	<u>1,111,122</u>	<u>166,533</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(995,000)	(1,277,655)	(1,064,548)	213,107
OTHER FINANCING SOURCES (USES)				
Proceeds from the Sale of Land	55,500	55,500	151,094	95,594
Transfers In	1,042,065	1,042,065	974,170	(67,895)
Transfers Out	-	-	-	-
Total Other Financing Sources	<u>1,097,565</u>	<u>1,097,565</u>	<u>1,125,264</u>	<u>27,699</u>
NET CHANGE IN FUND BALANCE	<u>\$ 102,565</u>	<u>\$ (180,090)</u>	60,716	<u>\$ 240,806</u>
Fund Balance - Beginning of Year			<u>615,056</u>	
FUND BALANCE - END OF YEAR			<u>\$ 675,772</u>	

**CITY OF WAUWATOSA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL – CAPITAL PROJECTS FUND PUBLIC WORKS BUILDING
IMPROVEMENT RESERVE FUNDS
YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
EXPENDITURES				
Capital Outlay	\$ 10,000	\$ 10,969	\$ 969	\$ 10,000
Total Expenditures	<u>10,000</u>	<u>10,969</u>	<u>969</u>	<u>10,000</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	<u>97,802</u>	<u>97,802</u>	<u>94,223</u>	<u>(3,579)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 87,802</u></u>	<u><u>\$ 86,833</u></u>	<u>93,254</u>	<u><u>\$ 6,421</u></u>
Fund Balance - Beginning of Year			<u>236,362</u>	
FUND BALANCE - END OF YEAR			<u><u>\$ 329,616</u></u>	

CITY OF WAUWATOSA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL – DEBT SERVICE FUND
YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Commercial Revenues	\$ 53,531	\$ 53,531	\$ 49,033	\$ (4,498)
Interest Income	-	6,000	3,865	(2,135)
Total Revenues	<u>53,531</u>	<u>59,531</u>	<u>52,898</u>	<u>(6,633)</u>
EXPENDITURES				
Debt Service				
Principal	9,815,000	10,010,000	10,010,000	-
Interest and Other Fiscal Charges	3,010,205	2,958,619	3,022,593	(63,974)
Total Expenditures	<u>12,825,205</u>	<u>12,968,619</u>	<u>13,032,593</u>	<u>(63,974)</u>
EXCESS OF REVENUES OVER EXPENDITURES	(12,771,674)	(12,909,088)	(12,979,695)	(70,607)
OTHER FINANCING SOURCES (USES)				
Long-Term Debt Issued	(4,500)	(53,530)	-	53,530
Premium on Long-Term Debt	-	-	464,207	464,207
Transfers In	12,626,173	12,271,612	12,325,240	53,628
Payments to Escrow	-	-	-	-
Total Other Financing Sources	<u>12,621,673</u>	<u>12,218,082</u>	<u>12,789,447</u>	<u>571,365</u>
NET CHANGE IN FUND BALANCE	<u>\$ (150,001)</u>	<u>\$ (691,006)</u>	(190,248)	<u>\$ 500,758</u>
Fund Balance - Beginning of Year			<u>2,243,080</u>	
FUND BALANCE - END OF YEAR			<u>\$ 2,052,832</u>	

CITY OF WAUWATOSA, WISCONSIN
COMBINING STATEMENT OF NET POSITION – PROPRIETARY FUND – INTERNAL SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2023

	Fleet Maintenance	Public Works Building	Risk Management				Information Systems	Municipal Building Complex	Total Internal Service Funds
			General Liability	Workers Compensation Insurance	Employee Dental Insurance	Employee Health Insurance			
CURRENT ASSETS									
Cash and Cash Equivalents	\$ 53,883	\$ 238,484	\$ 4,944,310	\$ 608,826	\$ 235,694	\$ 7,395,246	\$ 1,193,716	\$ 588,038	\$ 15,258,197
Receivables, Net	7,772	7,926	-	40,000	-	180,508	-	-	236,206
Prepays and Other Current Assets	284,893	-	-	-	-	-	-	-	284,893
Total Current Assets	346,548	246,410	4,944,310	648,826	235,694	7,575,754	1,193,716	588,038	15,779,296
NONCURRENT ASSETS									
Deposit in Cities and Villages Mutual Insurance Company	-	-	1,184,453	-	-	-	-	-	1,184,453
Capital Assets:									
Land	-	22,617	-	-	-	-	-	-	22,617
Buildings	-	4,405,461	-	-	-	-	-	-	4,405,461
Machinery and Equipment	15,791,484	18,507	-	-	-	-	2,080,228	-	17,890,219
Subscription Asset	-	-	-	-	-	-	75,160	-	75,160
Construction in Progress	293,801	-	-	-	-	-	-	-	293,801
Less: Accumulated Depreciation and Amortization	(11,961,112)	(1,737,686)	-	-	-	-	(1,417,414)	-	(15,116,212)
Total Capital Assets, Net	4,124,173	2,708,899	-	-	-	-	737,974	-	7,571,046
Total Assets	4,470,721	2,955,309	6,128,763	648,826	235,694	7,575,754	1,931,690	588,038	24,534,795
DEFERRED OUTFLOWS OF RESOURCES									
Deferred Amounts Related to Other Postemployment Benefits Obligation	-	-	-	-	-	9,952,609	-	-	9,952,609
CURRENT LIABILITIES									
Accounts Payable	12,952	2,777	298,028	550,949	-	1,109,539	50,935	6,320	2,031,500
Accrued Liabilities	81,967	-	-	-	-	-	46,500	25,937	154,404
Current Portion of Subscription Liability	-	-	-	-	-	-	38,366	-	38,366
Current Portion of OPEB Obligation	-	-	-	-	-	3,694,337	-	-	3,694,337
Total Current Liabilities	94,919	2,777	298,028	550,949	-	4,803,876	135,801	32,257	5,918,607
NONCURRENT LIABILITIES									
Net OPEB Obligation	-	-	-	-	-	32,924,093	-	-	32,924,093
Total Noncurrent Liabilities	-	-	-	-	-	32,924,093	-	-	32,924,093
Total Liabilities	94,919	2,777	298,028	550,949	-	37,727,969	135,801	32,257	38,842,700
DEFERRED INFLOWS OF RESOURCES									
Deferred Amounts Related to Other Postemployment Benefits Obligation	-	-	-	-	-	4,100,331	-	-	4,100,331
NET POSITION									
Net Investment in Capital Assets	4,124,173	2,708,899	-	-	-	-	699,608	-	7,532,680
Unrestricted	251,629	243,633	5,830,735	97,877	235,694	(24,299,937)	1,096,281	555,781	(15,988,307)
Total Net Position	\$ 4,375,802	\$ 2,952,532	\$ 5,830,735	\$ 97,877	\$ 235,694	\$ (24,299,937)	\$ 1,795,889	\$ 555,781	\$ (8,455,627)

CITY OF WAUWATOSA, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND
NET POSITION – PROPRIETARY FUND – INTERNAL SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2023

	Fleet Maintenance	Public Works Building	Risk Management				Information Systems	Municipal Building Complex	Total Internal Service Funds
			General Liability	Workers Compensation Insurance	Employee Dental Insurance	Employee Health Insurance			
OPERATING REVENUES									
Charges for Services and Sales	\$ 3,488,810	\$ 508,457	\$ -	\$ -	\$ -	\$ -	\$ 2,250,075	\$ 871,908	\$ 7,119,250
Intergovernmental Revenues	-	-	-	-	-	-	-	-	-
Other Miscellaneous Revenue	-	-	-	-	-	-	-	-	-
Other Operating Revenues	-	-	1,492,474	-	5,751	11,926,688	5,090	-	13,430,003
Total Operating Revenues	<u>3,488,810</u>	<u>508,457</u>	<u>1,492,474</u>	<u>-</u>	<u>5,751</u>	<u>11,926,688</u>	<u>2,255,165</u>	<u>871,908</u>	<u>20,549,253</u>
OPERATING EXPENSES									
Operation and Maintenance	2,800,638	387,555	494,467	68,716	19,492	12,060,130	1,778,946	653,870	18,263,814
Depreciation	1,003,481	111,156	-	-	-	-	282,805	-	1,397,442
Total Operating Expenses	<u>3,804,119</u>	<u>498,711</u>	<u>494,467</u>	<u>68,716</u>	<u>19,492</u>	<u>12,060,130</u>	<u>2,061,751</u>	<u>653,870</u>	<u>19,661,256</u>
OPERATING INCOME (LOSS)	(315,309)	9,746	998,007	(68,716)	(13,741)	(133,442)	193,414	218,038	887,997
NONOPERATING REVENUES (EXPENSES)									
Dividend Income	-	-	38,068	-	-	-	-	-	38,068
Investment Income	-	-	-	-	-	-	-	-	-
Gain (Loss) on Sale or Trade of Assets	(18,000)	-	-	-	-	-	-	-	(18,000)
Other Nonoperating Income	-	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	(1,706)	-	(1,706)
Total Nonoperating Revenues (Expenses)	<u>(18,000)</u>	<u>-</u>	<u>38,068</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,706)</u>	<u>-</u>	<u>18,362</u>
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	(333,309)	9,746	1,036,075	(68,716)	(13,741)	(133,442)	191,708	218,038	906,359
Capital Contributions	1,181,361	29,196	-	-	-	-	55,084	-	1,265,641
Transfers In	-	-	-	-	-	-	-	-	-
Transfers Out	(973,170)	(104,223)	-	-	-	-	(264,754)	(465,000)	(1,807,147)
CHANGES IN NET POSITION	<u>(125,118)</u>	<u>(65,281)</u>	<u>1,036,075</u>	<u>(68,716)</u>	<u>(13,741)</u>	<u>(133,442)</u>	<u>(17,962)</u>	<u>(246,962)</u>	<u>364,853</u>
Net Position - Beginning of Year	<u>4,500,920</u>	<u>3,017,813</u>	<u>4,794,660</u>	<u>166,593</u>	<u>249,435</u>	<u>(24,166,495)</u>	<u>1,813,851</u>	<u>802,743</u>	<u>(8,820,480)</u>
NET POSITION - END OF YEAR	<u>\$ 4,375,802</u>	<u>\$ 2,952,532</u>	<u>\$ 5,830,735</u>	<u>\$ 97,877</u>	<u>\$ 235,694</u>	<u>\$ (24,299,937)</u>	<u>\$ 1,795,889</u>	<u>\$ 555,781</u>	<u>\$ (8,455,627)</u>

CITY OF WAUWATOSA, WISCONSIN
COMBINING STATEMENT OF CASH FLOWS – PROPRIETARY FUND – INTERNAL SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2023

	Fleet Maintenance	Public Works Building	Risk Management				Information Systems	Municipal Building Complex	Total Internal Service Funds
			General Liability	Workers Compensation Insurance	Employee Dental Insurance	Employee Health Insurance			
CASH FLOWS FROM OPERATING ACTIVITIES									
Receipts from Customers and Users	\$ -	\$ -	\$ 1,492,474	\$ -	\$ 5,751	\$ 11,926,688	\$ 5,090	\$ -	\$ 13,430,003
Receipts from Other Funds	3,498,652	500,531	-	-	-	(28,152)	2,250,075	871,908	7,093,014
Payments to Suppliers	(1,763,475)	(243,502)	(505,411)	36,129	(19,505)	(11,604,889)	(1,175,987)	(495,097)	(16,771,737)
Payments to Employees	(1075,137)	(149,646)	(47,093)	(34,240)	-	(169,722)	(621,356)	(163,812)	(2,261,006)
Net Cash Provided (Used) by Operating Activities	660,040	107,383	939,970	1,889	(13,754)	123,925	457,822	212,999	2,490,274
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES									
Transfers from Other Funds	-	-	-	-	-	-	-	-	-
Transfers to Other Funds	(973,170)	(104,223)	-	-	-	-	(264,754)	(465,000)	(1,807,147)
Net Cash Provided (Used) by Noncapital Financing Activities	(973,170)	(104,223)	-	-	-	-	(264,754)	(465,000)	(1,807,147)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES									
Acquisition and Construction of Capital Assets	-	-	-	-	-	-	(13,999)	-	(13,999)
Proceeds from Sale of Property, Plant, and Equipment	500	-	-	-	-	-	-	-	500
Interest Paid on Subscription Liability	-	-	-	-	-	-	(1,706)	-	(1,706)
Net Cash Provided (Used) by Capital and Related Financing Activities	500	-	-	-	-	-	(15,705)	-	(15,205)
CASH FLOWS FROM INVESTING ACTIVITIES									
Interest and Dividends Received	-	-	38,068	-	-	-	-	-	38,068
Net Cash Provided by Investing Activities	-	-	38,068	-	-	-	-	-	38,068
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(312,630)	3,160	978,038	1,889	(13,754)	123,925	177,363	(252,001)	705,990
Cash and Cash Equivalents - Beginning of Year	366,513	235,324	3,966,272	606,937	249,448	7,271,321	1016,353	840,039	14,552,207
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 53,883</u>	<u>\$ 238,484</u>	<u>\$ 4,944,310</u>	<u>\$ 608,826</u>	<u>\$ 235,694</u>	<u>\$ 7,395,246</u>	<u>\$ 1,193,716</u>	<u>\$ 588,038</u>	<u>\$ 16,258,197</u>

CITY OF WAUWATOSA, WISCONSIN
COMBINING STATEMENT OF CASH FLOWS – PROPRIETARY FUND – INTERNAL SERVICE FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

	Fleet Maintenance	Public Works Building	Risk Management				Information Systems	Municipal Building Complex	Total Internal Service Funds
			General Liability	Workers Compensation Insurance	Employee Dental Insurance	Employee Health Insurance			
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES									
Operating Income (Loss)	\$ (315,309)	\$ 9,746	\$ 998,007	\$ (68,716)	\$ (13,741)	\$ (133,442)	\$ 193,414	\$ 218,038	\$ 887,997
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:									
Depreciation Expense	1,003,481	111,156	-	-	-	-	282,805	-	1,397,442
(Increase) Decrease:									
Accounts Receivable - Other	9,842	(7,926)	-	-	-	(28,152)	-	-	(26,236)
Inventories	(46,142)	-	-	-	-	-	-	-	(46,142)
Accounts Payable	(6,694)	(5,593)	(58,037)	70,605	(13)	265,220	27,327	(5,509)	287,306
Accrued Liabilities	14,862	-	-	-	-	(525)	(8,930)	470	5,877
Subscription Liability	-	-	-	-	-	-	(36,794)	-	(36,794)
Net OPEB Liability	-	-	-	-	-	(4,566,173)	-	-	(4,566,173)
Deferred Outflows Related to OPEB	-	-	-	-	-	1,103,080	-	-	1,103,080
Deferred Inflows Related to OPEB	-	-	-	-	-	3,483,917	-	-	3,483,917
Total Adjustments	<u>975,349</u>	<u>97,637</u>	<u>(58,037)</u>	<u>70,605</u>	<u>(13)</u>	<u>257,367</u>	<u>264,408</u>	<u>(5,039)</u>	<u>1,602,277</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 660,040</u>	<u>\$ 107,383</u>	<u>\$ 939,970</u>	<u>\$ 1,889</u>	<u>\$ (13,754)</u>	<u>\$ 123,925</u>	<u>\$ 457,822</u>	<u>\$ 212,999</u>	<u>\$ 2,490,274</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES									
Capital Assets Contributed by City of Wauwatosa	<u>\$ 1,181,361</u>	<u>\$ 29,196</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 55,084</u>	<u>\$ -</u>	<u>\$ 1,265,641</u>

**CITY OF WAUWATOSA, WISCONSIN
 COMBINING STATEMENT OF FIDUCIARY NET POSITION – PRIVATE PURPOSE TRUST FUNDS
 DECEMBER 31, 2023**

	Private Purpose Trust Funds							
	Firemen's Special Endowment Fund	Hart Park Senior Center	Bachman Flag Account	Land Conservation Account	Automated License Plate Reader	Cemetery Perpetual Care Trust Account	Library Trust	Total
ASSETS								
Cash and Investments	\$ 10,349	\$ 92,736	\$ 1,467	\$ 187,770	\$ 21,251	\$ 26,414	\$ 345,380	\$ 685,367
Taxes Receivable	-	-	-	-	-	-	-	-
Total Assets	<u>10,349</u>	<u>92,736</u>	<u>1,467</u>	<u>187,770</u>	<u>21,251</u>	<u>26,414</u>	<u>345,380</u>	<u>685,367</u>
LIABILITIES								
Special Deposits	-	-	-	-	-	-	-	-
Due to Other Taxing Units	-	-	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS								
Tax Levy	-	-	-	-	-	-	-	-
NET POSITION - RESTRICTED	<u>\$ 10,349</u>	<u>\$ 92,736</u>	<u>\$ 1,467</u>	<u>\$ 187,770</u>	<u>\$ 21,251</u>	<u>\$ 26,414</u>	<u>\$ 345,380</u>	<u>\$ 685,367</u>

CITY OF WAUWATOSA, WISCONSIN
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – PRIVATE PURPOSE TRUST FUNDS
YEAR ENDED DECEMBER 31, 2023

	Private Purpose Trust Funds							Total
	Firemen's Special Endowment Fund	Hart Park Senior Center	Bachman Flag Account	Land Conservation Account	Automated License Plate Reader	Cemetery Perpetual Care Trust Account	Library Trust	
ADDITIONS								
Contributions	\$ 341	\$ 48,101	\$ 776	\$ -	\$ 12,300	\$ 9,650	\$ 71,951	\$ 143,119
Deposit receipts	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	12,751	12,751
Tax Collections	-	-	-	-	-	-	-	-
Total Additions	<u>341</u>	<u>48,101</u>	<u>776</u>	<u>-</u>	<u>12,300</u>	<u>9,650</u>	<u>84,702</u>	<u>155,870</u>
DEDUCTIONS								
Endowment Payments	1,479	-	-	-	-	-	51,233	52,712
Deposit returns	-	-	-	-	-	-	-	-
Payments to Other Governments	-	-	-	-	-	-	15,000	15,000
Total Deductions	<u>1,479</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>66,233</u>	<u>67,712</u>
CHANGES IN NET POSITION	(1,138)	48,101	776	-	12,300	9,650	18,469	88,158
Net Position - Beginning of Year	<u>11,487</u>	<u>44,635</u>	<u>691</u>	<u>187,770</u>	<u>8,951</u>	<u>16,764</u>	<u>326,911</u>	<u>597,209</u>
NET POSITION - END OF YEAR	<u>\$ 10,349</u>	<u>\$ 92,736</u>	<u>\$ 1,467</u>	<u>\$ 187,770</u>	<u>\$ 21,251</u>	<u>\$ 26,414</u>	<u>\$ 345,380</u>	<u>\$ 685,367</u>

**CITY OF WAUWATOSA, WISCONSIN
COMBINING SCHEDULE OF TAX INCREMENTAL DISTRICTS SUMMARY OF
PROJECT COSTS, PROJECT REVENUES, AND NET COST TO BE RECOVERED
THROUGH TAX INCREMENTS
YEAR ENDED DECEMBER 31, 2023**

	TID NO. 6	TID NO. 7	TID NO. 8	TID NO. 9	TID NO. 10	TID NO. 11	TID NO. 12	TID NO. 13	TID NO. 14	TID NO. 15	Total
PROJECT COSTS											
Capital Expenditures	\$ -	\$ -	\$ 1,886	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,886
Administration	13,168	20,543	113,485	6,217	3,950	22,618	24,266	3,750	10,000	-	207,997
Interest and Fiscal Charges	688,955	410,501	-	5,063	-	76,063	-	-	-	-	1,180,582
Professional Services	48,209	138,384	39,519	-	2,467	25,650	-	2,467	(23,286)	17,000	256,696
Debt Issuance Costs	-	-	-	-	-	-	-	-	-	-	-
Housing and Community Development	-	-	-	-	-	-	-	-	-	-	-
Developers Grants and Incentive	16,784	793,431	-	-	-	-	-	-	-	-	810,215
Economic Development Incentive	(42,428)	135,083	435,000	-	-	-	-	-	-	-	527,655
Distribution to Other Taxing Jurisdictions	-	-	-	-	-	-	-	-	-	-	-
Total Project Costs	724,688	1,497,942	589,890	11,280	6,417	124,331	24,266	6,217	(13,286)	17,000	2,988,745
PROJECT REVENUES											
Tax Increments	2,497,997	3,452,057	812,548	267,453	736,448	769,034	463,614	210,491	-	-	9,209,642
Omitted Taxes	-	-	-	-	-	-	-	-	-	-	-
Investment Income	166,453	76,657	90,982	4,879	25,967	17,368	-	-	-	-	382,306
Premium on Long-Term Debt	-	-	-	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-	-	-	-
Exempt Computer Aid	4,097	14,461	1,305	249	-	2,383	-	-	-	-	22,495
Personal Property Aid	-	66,917	5,301	-	-	7,217	-	-	-	-	79,435
Developer Fees	-	-	-	-	-	-	-	-	-	-	-
Sale of Land	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue	-	10,000	-	-	-	-	-	3,934	-	-	13,934
Total Project Revenues	2,668,547	3,620,092	910,136	272,581	762,415	796,002	463,614	214,425	-	-	9,707,812
NET COST RECOVERABLE THROUGH TIF INCREMENTS - DECEMBER 31, 2023	\$ 1,943,859	\$ 2,122,150	\$ 320,246	\$ 261,301	\$ 755,998	\$ 671,671	\$ 439,348	\$ 208,208	\$ 13,286	\$ (17,000)	\$ 6,722,781

This schedule was prepared from data recorded in the following funds of the City:
Tax Incremental District Special Revenue Fund
Redevelopment Authority Lease Revenue Bond Capital Projects Fund
Debt Service Fund
General Obligation Debt Issue Capital Projects Fund

The data was consolidated for purposes of this schedule and, therefore, amounts shown will not directly correlate with the amounts shown in the financial statements.

CITY OF WAUWATOSA, WISCONSIN
COMBINING SCHEDULE OF TAX INCREMENTAL DISTRICTS HISTORICAL SUMMARY OF
PROJECT COSTS, PROJECT REVENUES, AND NET COST TO BE RECOVERED THROUGH
TAX INCREMENTS FROM DATE OF CREATION THROUGH DECEMBER 31, 2023

	TID NO. 6	TID NO. 7	TID NO. 8	TID NO. 9	TID NO. 10	TID NO. 11	TID NO. 12	TID NO. 13	TID NO. 14	TID NO. 15	Total
PROJECT COSTS											
Capital Expenditures	\$ 20,356,720	\$ 16,739,749	\$ 2,199,053	\$ 415,759	\$ 322,587	\$ 2,765,768	\$ 234,391	\$ -	\$ -	\$ -	\$ 43,034,027
Administration	223,033	170,317	248,194	37,421	37,068	150,835	66,293	9,050	11,196	-	953,407
Interest and Fiscal Charges	3,854,609	4,020,171	-	71,002	-	556,027	-	-	-	-	8,501,809
Housing and Community Development	-	-	-	-	-	-	11,836	-	-	-	11,836
Professional Services	151,362	172,106	123,042	6,981	31,936	248,813	37,577	26,463	45,713	17,000	860,993
Debt Issuance Costs	94,829	73,836	-	-	-	-	-	-	-	-	168,665
Developers Grants and Incentive	16,307,608	17,956,733	3,146,814	1,994,000	4,500,000	5,364,769	14,239,846	1,998,589	-	-	65,508,359
Economic Development Incentive	1,350,000	135,083	2,726,957	-	-	-	-	-	-	-	4,212,040
Distribution to Other Taxing Jurisdictions	-	-	-	-	-	-	-	-	-	-	-
Total Project Costs	42,338,161	39,267,995	8,444,060	2,525,163	4,891,591	9,086,212	14,589,943	2,034,102	56,909	17,000	123,251,136
PROJECT REVENUES											
Tax Increments	18,736,421	22,496,954	4,494,458	1,326,142	4,457,217	3,757,740	1,273,926	214,121	-	-	56,756,979
Omitted Taxes	71,775	13,649	881	-	-	3,192	649	-	-	-	90,146
Investment Income	387,766	349,906	236,740	9,326	51,768	29,082	11	-	-	-	1,064,599
Premium on Long-Term Debt	263,126	244,216	-	10,147	-	68,532	-	-	-	-	586,021
Grants	5,408,646	395,169	-	-	-	-	-	-	-	-	5,803,815
Exempt Computer Aid	33,783	111,163	10,523	1,728	-	16,535	-	-	-	-	173,732
Personal Property Aid	14,233	250,666	2,1204	-	2,770	28,868	-	-	-	-	317,741
Developer Fees	68,903	27,880	28,845	10,621	20,318	20,000	10,000	-	-	-	186,567
Sale of Land	-	-	-	-	-	-	-	-	-	-	-
Distribution from Terminated TID	-	-	2,725,777	-	-	-	-	-	-	-	2,725,777
Miscellaneous Revenue	10,000	20,769	10,000	-	-	-	-	13,934	10,000	-	64,703
Total Project Revenues	24,994,653	23,910,372	7,528,428	1,357,964	4,532,073	3,923,949	1,284,586	228,055	10,000	-	67,770,080
NET COST RECOVERABLE THROUGH TIF											
INCREMENTS - DECEMBER 31, 2023	<u>\$ (17,343,508)</u>	<u>\$ (15,357,623)</u>	<u>\$ (915,632)</u>	<u>\$ (1,167,199)</u>	<u>\$ (359,518)</u>	<u>\$ (5,162,263)</u>	<u>\$ (13,305,357)</u>	<u>\$ (1,806,047)</u>	<u>\$ (46,909)</u>	<u>\$ (17,000)</u>	<u>\$ (55,481,056)</u>

This schedule was prepared from data recorded in the following funds of the City:
Tax Incremental District Special Revenue Fund
Redevelopment Authority Lease Revenue Bond Capital Projects Fund
Debt Service Fund
General Obligation Debt Issue Capital Projects Fund

The data was consolidated for purposes of this schedule and, therefore, amounts shown will not directly correlate with the amounts shown in the financial statements.

**CITY OF WAUWATOSA, WISCONSIN
COMBINING SCHEDULE OF TAX INCREMENTAL DISTRICTS SUMMARY OF SOURCES,
USES, AND STATUS OF FUNDS
YEAR ENDED DECEMBER 31, 2023**

	TID NO. 6	TID NO. 7	TID NO. 8	TID NO. 9	TID NO. 10	TID NO. 11	TID NO. 12	TID NO. 13	TID NO. 14	TID NO. 15	Total
SOURCES OF FUNDS											
Tax Increments	\$ 2,497,997	\$ 3,452,057	\$ 812,548	\$ 267,453	\$ 736,448	\$ 769,034	\$ 463,614	\$ 210,491	\$ -	\$ -	\$ 9,209,642
Omitted Taxes	-	-	-	-	-	-	-	-	-	-	-
Investment Income	166,453	76,657	90,982	4,879	25,967	17,368	-	-	-	-	382,306
Long-Term Debt Issued	-	-	-	-	-	-	-	-	-	-	-
Premium on Long-Term Debt	-	-	-	-	-	-	-	-	-	-	-
Municipal Revenue Obligations	-	-	-	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-	-	-	-
Exempt Computer Aid	4,097	14,461	1,305	249	-	2,383	-	-	-	-	22,495
Personal Property Aid	-	66,917	5,301	-	-	7,217	-	-	-	-	79,435
Developer Fees	-	-	-	-	-	-	-	-	-	-	-
Sale of Land	-	-	-	-	-	-	-	-	-	-	-
Distribution from Terminated TID	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenues	-	10,000	-	-	-	-	-	3,934	-	-	13,934
Internal Transfers	-	-	-	-	-	-	-	-	-	-	-
Total Sources of Funds	<u>2,668,547</u>	<u>3,620,092</u>	<u>910,136</u>	<u>272,581</u>	<u>762,415</u>	<u>796,002</u>	<u>463,614</u>	<u>214,425</u>	<u>-</u>	<u>-</u>	<u>9,707,812</u>
USES OF FUNDS											
Capital Expenditures	-	-	1,886	-	-	-	-	-	-	-	1,886
Administration	13,168	20,543	113,485	6,217	3,950	22,618	24,266	3,750	10,000	-	217,997
Interest on Long-Term Debt	688,955	410,501	-	5,063	-	76,063	-	-	-	-	1,180,582
Principal on Long-Term Debt	675,000	1,620,000	-	50,000	-	55,000	-	-	-	-	2,400,000
Principal on Municipal Revenue Obligation	417,964	525,136	150,107	166,190	636,567	425,142	445,114	132,837	-	-	2,919,057
Housing and Community Development	-	-	-	-	-	-	-	-	-	-	-
Developers Grants and Incentive	16,784	793,431	-	-	-	-	-	-	-	-	810,215
Economic Development Incentive	(42,428)	135,083	435,000	-	-	-	-	-	-	-	527,655
Professional Services	48,209	138,384	39,519	-	2,467	25,650	-	2,467	(23,286)	17,000	250,410
Debt Issuance Costs	-	-	-	-	-	-	-	-	-	-	-
Total Uses of Funds	<u>1,817,652</u>	<u>3,643,078</u>	<u>739,997</u>	<u>247,470</u>	<u>642,984</u>	<u>604,473</u>	<u>469,380</u>	<u>139,054</u>	<u>(13,286)</u>	<u>17,000</u>	<u>8,307,802</u>
NET CHANGE IN FUND BALANCE	850,895	(22,986)	170,139	25,111	119,431	191,529	(5,766)	75,371	13,286	(17,000)	1,400,010
Beginning Fund Balance	<u>2,560,475</u>	<u>(1,557,699)</u>	<u>1,870,221</u>	<u>26,039</u>	<u>328,000</u>	<u>(39,556)</u>	<u>(783,350)</u>	<u>(15,666)</u>	<u>(60,195)</u>	<u>-</u>	<u>2,328,269</u>
ENDING FUND BALANCE	<u>\$ 3,411,370</u>	<u>\$ (1,580,685)</u>	<u>\$ 2,040,360</u>	<u>\$ 51,150</u>	<u>\$ 447,431</u>	<u>\$ 15,973</u>	<u>\$ (789,116)</u>	<u>\$ 59,705</u>	<u>\$ (46,909)</u>	<u>\$ (17,000)</u>	<u>\$ 3,728,279</u>

This schedule was prepared from data recorded in the following funds of the City:
Tax Incremental District Special Revenue Fund
Redevelopment Authority Lease Revenue Bond Capital Projects Fund
Debt Service Fund
General Obligation Debt Issue Capital Projects Fund

**COMBINING SCHEDULE OF TAX INCREMENTAL DISTRICTS HISTORICAL SUMMARY OF SOURCES,
USES, AND STATUS OF FUNDS
FROM DATE OF CREATION THROUGH DECEMBER 31, 2023**

	TID NO. 6	TID NO. 7	TID NO. 8	TID NO. 9	TID NO. 10	TID NO. 11	TID NO. 12	TID NO. 13	TID NO. 14	TID NO. 15	Total
SOURCES OF FUNDS											
Tax Increments	\$ 18,736,421	\$ 22,496,954	\$ 4,494,458	\$ 1,326,142	\$ 4,457,217	\$ 3,757,740	\$ 1,273,926	\$ 214,121	\$ -	\$ -	\$ 56,756,979
Omitted Taxes	71,775	13,649	881	-	-	3,192	649	-	-	-	90,146
Investment Income	387,766	349,906	236,740	9,326	51,768	29,082	11	-	-	-	1,064,599
Long-Term Debt Issued	24,033,815	19,630,000	-	425,000	-	2,295,000	-	-	-	-	46,383,815
Municipal Revenue Obligations Issued	4,500,000	6,979,218	4,682,771	1,994,000	4,500,000	6,289,096	13,843,674	1,998,589	-	-	44,787,348
Premium on Long-Term Debt	263,126	244,216	-	10,147	-	68,532	-	-	-	-	586,021
Grants	5,408,646	395,169	-	-	-	-	-	-	-	-	5,803,815
Exempt Computer Aid	33,783	111,163	10,523	1,728	-	16,535	-	-	-	-	173,732
Personal Property Aid	14,233	250,666	2,1204	-	2,770	28,868	-	-	-	-	317,741
Developer Fees	68,903	27,880	28,845	10,621	20,318	20,000	10,000	-	-	-	186,567
Sale of Land	-	-	-	-	-	-	-	-	-	-	-
Distribution from Terminated TID	-	-	2,725,777	-	-	-	-	-	-	-	2,725,777
Miscellaneous Revenues	10,000	20,769	10,000	-	-	-	-	13,934	10,000	-	64,703
Total Sources of Funds	53,528,468	50,519,590	12,211,199	3,776,964	9,032,073	12,508,045	15,128,260	2,226,644	10,000	-	158,941,243
USES OF FUNDS											
Capital Expenditures	20,356,720	16,739,749	2,199,053	4,15,759	322,587	2,765,768	234,391	-	-	-	43,034,027
Administration	223,033	170,317	248,194	37,421	37,068	150,835	66,293	9,050	11,196	-	953,407
Interest on Long-Term Debt	3,854,609	4,020,171	-	71,002	-	556,027	-	-	-	-	8,501,809
Principal on Long-Term Debt	4,803,815	10,465,000	-	275,000	-	210,000	-	-	-	-	15,753,815
Principal on Municipal Revenue Obligation	2,975,122	2,367,280	1,726,779	925,651	3,693,051	3,059,860	1,327,433	132,837	-	-	16,208,013
Housing and Community Development	-	-	-	-	-	-	11,836	-	-	-	11,836
Developers Grants and Incentive	16,307,608	17,956,733	3,146,814	1,994,000	4,500,000	5,364,769	14,239,846	1,998,589	-	-	65,508,359
Economic Development Incentive	1,350,000	135,083	2,726,957	-	-	-	-	-	-	-	4,212,040
Professional Services	151,362	172,106	123,042	6,981	31,936	248,813	37,577	26,463	45,713	17,000	860,993
Debt Issuance Costs	94,829	73,836	-	-	-	-	-	-	-	-	168,665
Distribution to Other Taxing Jurisdictions	-	-	-	-	-	-	-	-	-	-	-
Total Uses of Funds	50,117,098	52,100,275	10,170,839	3,725,814	8,584,642	12,356,072	15,917,376	2,166,939	56,909	17,000	155,212,964
NET CHANGE IN FUND BALANCE	3,411,370	(1,580,685)	2,040,360	51,150	447,431	15,1973	(789,116)	59,705	(46,909)	(17,000)	3,728,279
Beginning Fund Balance	-	-	-	-	-	-	-	-	-	-	-
ENDING FUND BALANCE	\$ 3,411,370	\$ (1,580,685)	\$ 2,040,360	\$ 51,150	\$ 447,431	\$ 15,1973	\$ (789,116)	\$ 59,705	\$ (46,909)	\$ (17,000)	\$ 3,728,279
RECONCILIATION OF RECOVERABLE COSTS											
Fund Balance	\$ 3,411,370	\$ (1,580,685)	\$ 2,040,360	\$ 51,150	\$ 447,431	\$ 15,1973	\$ (789,116)	\$ 59,705	\$ (46,909)	\$ (17,000)	\$ 3,728,279
Principal Balance of Outstanding Long-Term Debt	(19,230,000)	(9,165,000)	-	(150,000)	-	(2,085,000)	-	-	-	-	(30,630,000)
Principal Balance of Municipal Revenue Obligation	(1,524,878)	(4,611,938)	(2,955,992)	(1,068,349)	(806,949)	(3,229,236)	(12,516,241)	(1,865,752)	-	-	(28,579,335)
NET COST RECOVERABLE THROUGH TIF INCREMENTS - DECEMBER 31, 2023	\$ (17,343,508)	\$ (15,357,623)	\$ (9,156,32)	\$ (1,167,199)	\$ (359,518)	\$ (5,162,263)	\$ (13,305,357)	\$ (1,806,047)	\$ (46,909)	\$ (17,000)	\$ (55,481,056)

This schedule was prepared from data recorded in the following funds of the City:

- Tax Incremental District Special Revenue Fund
- Redevelopment Authority Lease Revenue Bond Capital Projects Fund
- Debt Service Fund
- General Obligation Debt Issue Capital Projects Fund

The data was consolidated for purposes of this schedule and, therefore, amounts shown will not directly correlate with the amounts shown in the financial statements.

STATISTICAL SECTION

STATISTICAL SECTION

This part of City of Wauwatosa, Wisconsin'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 City's overall financial health.

FINANCIAL TRENDS – TABLES 1-4

These schedules contain trend information to help the reader understand how the City'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 City's most significant local revenue source, the property tax.

DEBT CAPACITY – TABLES 9-13

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

DEMOGRAPHIC AND ECONOMIC INFORMATION – TABLES 14-15

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

OPERATING INFORMATION – TABLES 16-18

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

City of Wauwatosa
Net Position By Component

Table 1

For the fiscal years ended December 31, 2014 through 2023

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental activities:										
Net investment in capital assets (1)	\$ 84,628,128	\$ 81,468,864	\$ 84,083,817	\$ 80,430,351	\$ 78,068,460	75,671,459	71,678,472	63,495,055	66,023,354	57,512,246
Restricted for Debt service	5,456,342	4,257,698	4,221,011	2,774,989	3,345,777	2,802,181	1,322,268	1,830,471	2,884,861	27,481,090
Restricted for Pension Obligations	-	24,315,692	18,715,400	9,342,193	-	-	-	-	-	-
Restricted for Other	3,361,127	3,328,626	1,449,909	1,290,585	1,880,155	9,747,280			6,695,015	
Unrestricted	(19,827,405)	(48,830,980)	(41,615,879)	(41,068,856)	(35,363,243)	(43,703,643)	(14,739,725)	(8,131,737)	(18,138,426)	(19,136,845)
Total governmental activities net position	73,618,192	64,539,900	66,854,258	52,769,262	47,931,149	44,517,277	58,261,015	57,193,789	57,464,804	65,856,491
Business-type activities:										
Net investment in capital assets	\$ 125,633,103	\$ 122,510,909	\$ 115,382,146	\$ 107,678,583	\$ 103,980,785	98,721,747	95,399,607	87,065,505	87,876,117	79,309,166
Restricted	1,856,805	2,536,950	2,470,502	2,682,822	2,439,771	3,250,121	2,344,924	2,242,818	2,007,667	621,020
Unrestricted	30,304,965	23,269,709	20,762,167	20,919,408	18,581,015	16,496,939	14,130,373	11,193,033	3,149,870	7,680,686
Total business-type activities net position	157,794,873	148,317,568	138,614,815	131,280,813	125,001,571	118,468,807	111,874,904	100,501,356	93,033,654	87,610,872
Primary government:										
Net investment in capital assets	\$ 210,261,231	\$ 203,979,773	\$ 199,465,963	\$ 188,108,934	\$ 182,049,245	174,393,206	167,078,079	150,560,560	153,899,471	136,821,412
Restricted	10,674,274	34,438,966	26,856,822	16,090,589	7,665,703	15,799,582	3,667,192	4,073,289	11,587,543	28,102,110
Unrestricted	10,477,560	(25,561,271)	(20,853,712)	(20,149,448)	(16,782,228)	(27,206,704)	(609,352)	3,061,296	(14,988,556)	(11,456,159)
Total primary government net position	231,413,065	212,857,468	205,469,073	184,050,075	172,932,720	162,986,084	170,135,919	157,695,145	150,498,458	153,467,363

Notes (1) The governmental activities net investment in capital assets noted above may exclude long-term debt that was used to purchase capital assets of the business-type activities. The total government-wide net investment in capital assets, net of related debt include this amount as capital related debt.

City of Wauwatosa
Changes In Net Position

Table 2

For the fiscal years ended December 31, 2014 through 2023

(accrual basis of accounting)

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Expenses:										
Governmental activities:										
General government	\$ 8,205,597	6,531,057	5,685,130	7,164,893	6,272,588	6,139,403	7,005,559	6,197,443	5,598,808	6,859,099
Public Safety ²	43,418,355	34,117,902	31,540,033	35,427,795	35,575,170	32,518,369	33,938,926	32,359,435	30,656,837	29,206,942
Public Works ¹	12,950,986	12,727,159	11,222,071	-	-	-	-	-	-	-
Health and sanitation ^{1,3}	-	-	-	4,450,891	3,721,988	3,587,126	3,671,541	3,342,039	3,410,386	3,631,064
Health and Human Services ³	2,247,690	2,131,298	1,925,529	-	-	-	-	-	-	-
Highway and transportation ¹	-	-	-	8,946,980	9,407,174	8,546,258	8,697,116	7,864,442	8,265,216	7,504,667
Education and recreation ³	5,198,985	4,417,116	4,866,207	5,483,835	5,410,011	5,114,314	5,064,666	4,577,202	4,213,631	4,237,835
Conservation and development	6,946,300	20,807,753	7,888,323	6,901,640	7,679,792	18,152,760	10,014,449	12,192,824	34,709,930	6,641,624
Culture ⁴	945,106	739,012	525,739	-	-	-	-	-	-	-
Unclassified	-	-	-	-	-	-	-	-	-	-
Interest and Fiscal Charges	2,791,427	2,626,021	1,418,233	2,881,250	2,410,723	2,204,069	1,909,106	1,971,394	1,614,875	1,979,079
Loss on Sale of Capital Assets	-	-	-	-	61,014	-	-	-	-	-
Total gov't activities expenses	<u>82,704,446</u>	<u>84,097,318</u>	<u>65,071,265</u>	<u>71,257,284</u>	<u>70,538,460</u>	<u>76,262,299</u>	<u>70,301,363</u>	<u>68,504,779</u>	<u>88,469,683</u>	<u>60,060,310</u>
Business-type activities:										
Water utility	\$ 9,091,024	8,180,509	8,022,389	7,491,489	7,483,395	7,521,107	7,122,106	7,134,052	6,731,221	7,075,139
Redevelopment Authority	-	-	-	-	-	-	-	-	-	-
Sanitary Sewer	7,989,661	7,544,096	7,361,283	7,573,712	7,203,239	6,799,993	6,467,574	6,245,363	6,899,271	6,040,772
Storm Water Management	3,315,853	3,237,719	2,868,537	2,738,888	2,733,658	2,648,156	2,437,468	2,223,770	2,234,739	2,121,690
	<u>20,396,538</u>	<u>18,962,324</u>	<u>18,252,209</u>	<u>17,804,089</u>	<u>17,420,292</u>	<u>16,969,256</u>	<u>16,027,148</u>	<u>15,603,185</u>	<u>15,865,231</u>	<u>15,237,601</u>
Total primary government expenses	<u>\$ 103,100,984</u>	<u>103,059,642</u>	<u>83,323,474</u>	<u>89,061,373</u>	<u>87,958,752</u>	<u>93,231,555</u>	<u>86,328,511</u>	<u>84,107,964</u>	<u>104,334,914</u>	<u>75,297,911</u>
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	\$ 1,140,525	1,346,660	1,291,206	1,300,498	1,253,033	1,254,496	1,172,285	1,269,331	1,242,819	1,220,034
Public Safety ²	8,370,031	8,381,774	7,053,368	6,276,285	4,913,925	4,537,538	4,631,603	4,997,841	4,809,301	4,150,664
Public Works ¹	256,244	203,293	157,456	-	-	-	-	-	-	-
Health and sanitation ^{1,3}	-	-	-	140,173	201,625	191,648	171,028	153,304	144,120	191,998
Health and Human Services ³	1,236,924	1,587,694	1,586,335	-	-	-	-	-	-	-
Highway and transportation	-	-	-	565,168	102,344	298,666	148,409	435,494	213,159	249,716
Education and recreation	683,062	662,321	733,724	444,993	758,690	745,415	565,162	523,777	468,652	520,639
Conservation and development	96,859	126,968	221,717	1,800	69,848	16,998	70,968	86,305	84,084	47,144
Operating grants and contributions	6,479,771	8,646,028	7,976,625	6,344,704	3,589,291	3,207,335	3,075,840	4,275,608	3,521,416	3,503,698
Capital grants and contributions	1,844,022	1,008,762	-	-	3,651,075	3,649,928	10,456,801	9,056,914	4,802,639	4,528,057
Total governmental activities	<u>20,107,438</u>	<u>21,963,500</u>	<u>19,020,431</u>	<u>15,073,621</u>	<u>14,539,831</u>	<u>13,902,024</u>	<u>20,292,096</u>	<u>20,798,574</u>	<u>15,286,190</u>	<u>14,411,950</u>

¹ "Public Works" reclassified from "Health and Sanitation" and "Highway and transportation"

² Renamed "Public Safety" from "Protections of Persons and Property"

³ "Health and Sanitation" split into "Health and Human Services" and "Public Works"

⁴ "Culture" previously part of "Education and Recreation"

All above changes made to conform with required state reporting categories

City of Wauwatosa
Changes In Net Position

Table 2

For the fiscal years ended December 31, 2014 through 2023

(accrual basis of accounting)

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Business-type activities:										
Charges for services:										
Water utility	\$ 11,365,303	9,593,548	9,543,550	9,184,878	8,916,055	9,157,995	9,155,224	7,913,767	7,629,639	7,232,570
Redevelopment Authority	-	-	-	-	-	-	-	-	-	-
Sanitary Sewer	10,869,410	10,681,735	10,326,966	9,573,553	10,045,501	10,194,937	9,010,959	9,305,133	8,039,368	8,001,660
Storm Water Management	5,853,291	6,013,661	6,498,765	5,674,462	5,418,166	5,144,892	4,825,984	4,367,646	3,911,945	3,372,699
Operating Grants and Contributions	-	452,340	-	499,787	-	-	-	-	-	-
Capital grants and contributions	855,905	999,146	235,078	87,880	103,752	641,190	4,313,708	1,115,691	1,151,631	216,219
Total business-type activities	<u>28,943,909</u>	<u>27,740,430</u>	<u>26,604,359</u>	<u>25,020,560</u>	<u>24,483,474</u>	<u>25,139,014</u>	<u>27,305,875</u>	<u>22,702,237</u>	<u>20,732,583</u>	<u>18,823,148</u>
Total primary government	\$ <u>49,051,347</u>	<u>49,703,930</u>	<u>45,624,790</u>	<u>40,094,181</u>	<u>39,023,305</u>	<u>39,041,038</u>	<u>47,597,971</u>	<u>43,500,811</u>	<u>36,018,773</u>	<u>33,235,098</u>
Net (Expense)/Revenue										
Governmental activities	\$ (62,597,008)	(62,133,818)	(46,050,834)	(56,183,663)	(55,998,629)	(62,360,275)	(50,009,267)	(47,706,205)	(73,183,493)	(45,648,360)
Business-type activities	8,547,371	8,778,106	8,352,150	7,216,471	7,063,182	8,169,758	11,278,727	7,099,052	4,867,352	3,585,547
Total primary Government net (expense)/revenue	\$ <u>(54,049,637)</u>	<u>(53,355,712)</u>	<u>(37,698,684)</u>	<u>(48,967,192)</u>	<u>(48,935,447)</u>	<u>(54,190,517)</u>	<u>(38,730,540)</u>	<u>(40,607,153)</u>	<u>(68,316,141)</u>	<u>(42,062,813)</u>
General Revenues and Other Changes in Net Assets:										
Governmental activities:										
Taxes:										
Property taxes, levied for general purposes	\$ 50,540,798	48,884,605	45,905,597	44,547,725	42,856,709	42,064,888	41,314,399	36,285,018	35,328,571	34,522,989
Property taxes, levied for debt service (1)	-	-	-	-	-	-	-	3,867,876	3,882,321	3,493,931
Property taxes, levied for TIF	9,209,642	8,866,465	7,820,859	9,091,431	7,584,818	6,512,214	4,343,206	2,563,673	6,269,468	7,736,036
Other taxes	2,482,357	2,256,530	1,856,514	1,151,892	2,231,350	2,073,728	1,966,144	1,514,953	1,552,948	1,875,735
Intergovernmental revenues not restricted to specific programs	3,147,178	3,051,734	3,134,957	2,950,584	2,864,581	2,672,403	2,631,583	2,925,602	3,569,706	3,392,712
Investment Income	5,725,737	(2,946,092)	135,734	2,197,727	2,748,815	1,415,384	692,056	603,777	558,497	1,047,731
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Gain on sale of capital assets	87,145	79,658	248,681	-	-	(17,863)	88,579	-	-	26,572
Transfers	482,443	(373,440)	1,033,488	1,082,417	1,126,228	977,827	40,526	(325,709)	(7,593)	838,623
Total governmental activities	<u>71,675,300</u>	<u>59,819,460</u>	<u>60,135,830</u>	<u>61,021,776</u>	<u>59,412,501</u>	<u>55,698,581</u>	<u>51,076,493</u>	<u>47,435,190</u>	<u>51,153,918</u>	<u>52,934,329</u>

Notes

(1) Starting in fiscal year 2017, property taxes levied for debt service and general purpose were reported combined.

City of Wauwatosa

Table 2

Changes In Net Position

For the fiscal years ended December 31, 2014 through 2023

(accrual basis of accounting)

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Revenues and Other Changes in Net Assets:										
Business-type activities										
Investment Income	\$ 1,412,377	551,207	15,340	145,188	595,810	362,293	135,347	42,941	12,068	9,865
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Transfers	(482,443)	373,440	(1,033,488)	(1,082,417)	(1,126,228)	(977,827)	(40,526)	325,709	7,593	(838,623)
Total business-type activities	<u>929,934</u>	<u>924,647</u>	<u>(1,018,148)</u>	<u>(937,229)</u>	<u>(530,418)</u>	<u>(615,534)</u>	<u>94,821</u>	<u>368,650</u>	<u>19,661</u>	<u>(828,758)</u>
Total primary government	\$ <u>72,605,234</u>	<u>60,744,107</u>	<u>59,117,682</u>	<u>60,084,547</u>	<u>58,882,083</u>	<u>55,083,047</u>	<u>51,171,314</u>	<u>47,803,840</u>	<u>51,173,579</u>	<u>52,105,571</u>
Change in Net Position										
Governmental activities	\$ 9,078,292	(2,314,358)	14,084,996	4,838,113	3,413,872	(6,661,694)	1,067,226	(271,015)	(22,029,575)	7,285,969
Business-type activities	<u>9,477,305</u>	<u>9,702,753</u>	<u>7,334,002</u>	<u>6,279,242</u>	<u>6,532,764</u>	<u>7,554,224</u>	<u>11,373,548</u>	<u>7,467,702</u>	<u>4,887,013</u>	<u>2,756,789</u>
Total primary government	\$ <u>18,555,597</u>	<u>7,388,395</u>	<u>21,418,998</u>	<u>11,117,355</u>	<u>9,946,636</u>	<u>892,530</u>	<u>12,440,774</u>	<u>7,196,687</u>	<u>(17,142,562)</u>	<u>10,042,758</u>

City of Wauwatosa

Table 3

Fund Balances, Governmental Funds

For the fiscal years ended December 31, 2014 through 2023

(modified accrual basis of accounting)

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund:										
Nonspendable	1,290,747	1,423,769	1,524,940	1,759,065	2,013,983	2,196,675	2,338,243	2,521,308	2,071,864	5,608,760
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	2,361,757	2,397,312	2,280,409	1,221,928	2,278,848	1,954,342	2,160,016	2,346,541	1,978,281	2,284,846
Unassigned	19,688,525	18,423,450	21,359,844	22,058,437	20,657,248	19,164,364	18,262,288	17,567,603	16,571,597	12,032,385
Total general fund	<u>23,341,029</u>	<u>22,244,531</u>	<u>25,165,193</u>	<u>25,039,430</u>	<u>24,950,079</u>	<u>23,315,381</u>	<u>22,760,547</u>	<u>22,435,452</u>	<u>20,621,742</u>	<u>19,925,991</u>
All Other Governmental Funds:										
Nonspendable	1,184,712	1,189,365	57,178	1,125,800	-	-	-	499,985	1,053,294	1,800
Restricted	17,554,936	15,774,654	11,976,486	9,945,158	11,130,802	13,159,357	6,874,203	5,595,822	12,617,348	27,811,038
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	18,317,738	12,754,973	8,351,037	6,111,812	9,218,862	9,655,464	9,558,658	8,787,327	5,177,695	1,140,435
Unassigned	(6,935)	(6,936)	(5,560)	(107,728)	(15,313)	(7,948)	(2,422)	-	-	-
Total all other governmental funds	<u>37,050,451</u>	<u>29,712,056</u>	<u>20,379,141</u>	<u>17,075,042</u>	<u>20,334,351</u>	<u>22,806,873</u>	<u>16,430,439</u>	<u>14,883,134</u>	<u>18,848,337</u>	<u>28,953,273</u>
Total all governmental funds	<u>\$ 60,391,480</u>	<u>51,956,587</u>	<u>45,544,334</u>	<u>42,114,472</u>	<u>45,284,430</u>	<u>46,122,254</u>	<u>39,190,986</u>	<u>37,318,586</u>	<u>39,470,079</u>	<u>48,879,264</u>

City of Wauwatosa

Table 4

Change in Fund Balances, Governmental Funds

For the fiscal years ended December 31, 2014 through 2023

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues:										
Taxes	\$ 62,232,797	60,007,600	55,582,970	54,791,048	52,664,418	50,631,278	47,358,607	44,237,021	47,003,285	47,232,813
Intergovernmental revenues	11,526,421	11,791,415	10,875,201	9,412,509	7,517,086	6,753,492	6,647,919	7,971,623	8,326,309	8,879,865
Licenses & permits	1,810,343	2,486,396	1,768,838	1,611,120	2,034,338	1,579,421	1,923,852	2,185,359	2,178,435	2,068,477
Penalties and forfeitures	758,662	692,853	812,623	838,535	1,185,793	1,194,649	1,064,340	1,086,121	1,031,435	994,421
Public improvement revenues	576,338	791,958	940,599	660,490	814,622	918,509	751,516	1,149,039	505,954	687,535
Public charges for services	5,876,988	5,689,060	5,137,400	3,599,938	3,898,546	3,872,816	3,771,347	3,923,831	3,715,345	3,263,154
Intergovernmental charges for services	1,697,069	1,841,675	1,766,190	1,749,411	1,677,556	1,663,509	1,595,442	1,553,480	1,581,449	1,596,756
Commercial revenues	6,739,575	(2,372,671)	696,701	2,619,542	3,222,181	1,801,643	1,115,087	1,608,196	2,058,879	1,362,185
Total revenues	91,218,193	80,928,286	77,580,522	75,282,593	73,014,540	68,415,317	64,228,110	63,714,670	66,401,091	66,085,206
Expenditures:										
Current										
General government	\$ 7,778,891	6,749,128	5,904,139	6,337,936	6,054,720	6,353,838	6,700,779	6,086,548	5,624,297	5,823,484
Public Safety ²	39,283,585	36,990,837	34,737,094	34,270,255	33,048,909	32,136,484	30,957,890	30,275,241	28,998,448	28,361,225
Public Works ¹	7,955,353	7,299,695	7,060,021	-	-	-	-	-	-	-
Health and sanitation ^{1,3}	-	-	-	4,475,507	3,706,173	3,689,989	3,599,464	3,352,250	3,413,231	3,627,241
Health and Human Services ³	2,178,182	2,224,814	2,011,763	-	-	-	-	-	-	-
Highway and transportation ¹	-	-	-	5,008,029	4,941,416	4,414,178	4,285,759	4,505,666	4,562,105	4,920,058
Education and recreation	4,270,257	3,884,301	4,008,455	4,782,962	4,600,308	4,483,213	4,276,162	3,986,714	3,748,216	3,746,824
Conservation and development	6,096,906	9,102,625	8,037,795	6,897,112	7,545,503	17,846,035	9,487,886	11,446,539	34,275,579	6,322,366
Culture ⁴	951,625	750,884	656,893	-	-	-	-	-	-	-
Unclassified	-	-	-	333,949	71,408	148,437	185,860	419,956	407,231	383,261
Debt service										
Principal	13,073,261	11,333,566	11,173,305	11,579,268	9,422,616	7,975,397	6,785,990	5,544,897	26,504,637	8,137,991
Interest	3,100,377	2,790,321	2,482,224	2,507,444	2,491,715	2,297,611	2,077,545	2,053,450	1,852,409	2,014,970
Debt issuance expense	-	-	-	-	-	-	-	-	-	-
Capital Outlay	11,291,994	20,229,631	11,500,241	12,412,739	10,128,721	13,475,323	13,452,406	12,345,157	19,150,370	7,896,609
Total Governmental Fund Expenditures	95,980,431	101,355,802	87,571,930	88,605,201	82,011,489	92,820,505	81,809,741	80,016,418	128,536,523	71,234,029

¹ "Public Works" reclassified from "Health and Sanitation" and "Highway and transportation"

² Renamed "Public Safety" from "Protections of Persons and Property"

³ "Health and Sanitation" split into "Health and Human Services" and "Public Works"

⁴ "Culture" previously part of "Education and Recreation"

All above changes made to conform with required state reporting categories

City of Wauwatosa

Table 4

Change in Fund Balances, Governmental Funds

For the fiscal years ended December 31, 2014 through 2023

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Excess of Revenues over (under) Expenditures	\$ (4,762,238)	(20,427,516)	(9,991,408)	(13,322,608)	(8,996,949)	(24,405,188)	(17,581,631)	(16,301,748)	(62,135,432)	(5,148,823)
Other financing sources (uses)										
Long-term debt issued	\$ 9,745,000	24,270,957	12,993,589	7,941,814	5,800,000	28,768,674	17,159,218	11,782,596	49,045,500	14,170,000
Premium on long-term debt	464,207	158,271	381,960	276,570	222,844	366,434	335,342	362,534	960,273	149,888
Current refunding of long term debt	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	212,381	178,385	243,016	5,000	1,980	-	100,030	-	-	26,572
Transfers in	23,114,328	21,998,062	20,043,149	17,750,931	20,135,565	19,485,280	16,413,049	15,665,368	35,159,856	9,536,964
Payments to escrow	-	-	(2,157,641)	-	-	-	-	-	-	-
Transfers out	(20,355,929)	(19,781,457)	(18,082,803)	(15,821,665)	(18,001,264)	(17,283,932)	(14,553,608)	(13,660,243)	(32,439,382)	(7,575,856)
Insurance Recoveries	17,144	15,551	-	-	-	-	-	-	-	-
Total other financing sources (uses)	13,197,131	26,839,769	13,421,270	10,152,650	8,159,125	31,336,456	19,454,031	14,150,255	52,726,247	16,307,568
Net change in fund balance	\$ <u>8,434,893</u>	<u>6,412,253</u>	<u>3,429,862</u>	<u>-</u>	<u>(837,824)</u>	<u>6,931,268</u>	<u>1,872,400</u>	<u>(2,151,493)</u>	<u>(9,409,185)</u>	<u>11,158,745</u>
Capitalized expenditures	\$ 9,818,752	7,143,534	11,297,527	12,035,030	9,785,663	12,888,397	12,235,397	10,526,555	15,855,043	6,775,678
Debt Service as a % of non-capital expenditures	18.77%	14.99%	17.90%	18.40%	16.50%	12.85%	12.74%	10.93%	25.17%	15.75%

City of Wauwatosa

Table 5

Assessed Value and Equalized Value of Taxable Property
For the fiscal years ended December 31, 2014 through 2023

Tax Year	Budget Year	Residential	Commercial	Manufacturing	Personal Property	Total Taxable Assessed Value Including TID	TID Assessed Value	Total Taxable Assessed Value Excluding TID	Assessed Tax Rate
2023	2024	4,035,023,800	3,055,160,800	108,911,800	194,386,100	7,393,482,500	429,308,613	6,964,173,887	\$7.39
2022	2023	4,013,295,200	3,012,753,700	122,893,000	202,212,800	7,351,154,700	411,338,194	6,939,816,506	\$7.19
2021	2022	3,988,647,500	2,987,284,100	138,924,100	239,789,100	7,354,644,800	395,953,680	6,958,691,120	\$7.00
2020	2021	3,965,028,900	2,353,227,500	133,555,900	222,388,400	6,674,200,700	334,536,009	6,339,664,691	\$7.17
2019	2020	3,950,564,600	2,312,391,700	139,642,900	241,057,400	6,643,656,600	382,814,168	6,260,842,432	\$7.05
2018	2019	3,297,603,900	2,044,110,300	117,544,600	214,851,400	5,674,110,200	298,846,034	5,375,264,166	\$7.97
2017	2018	3,277,466,300	2,018,477,400	120,685,000	238,816,800	5,655,445,500	259,183,063	5,396,262,437	\$7.77
2016	2017	3,257,800,100	1,912,473,300	127,268,600	230,857,100	5,528,399,100	174,123,183	5,354,275,917	\$7.68
2015	2016	3,244,068,000	1,782,642,900	129,851,900	202,611,400	5,359,174,200	104,763,774	5,254,410,426	\$7.62
2014	2015	3,231,530,000	1,700,414,000	132,990,100	203,486,800	5,268,420,900	255,792,621	5,012,628,279	\$7.79

Tax Year	Budget Year	Total Taxable Equalized Value Including TID	TID Equalized Value	Total Taxable Equalized Value Excluding TID	Ratio of Assessed To Equalized Value	Equalized Tax Rate
2023	2024	9,618,350,900	560,340,200	9,058,010,700	76.62%	\$5.85
2022	2023	9,006,577,400	487,470,200	8,519,107,200	84.38%	\$5.87
2021	2022	7,545,981,900	406,395,300	7,139,586,600	97.43%	\$6.82
2020	2021	6,863,838,600	343,580,300	6,520,258,300	97.37%	\$6.97
2019	2020	6,543,192,600	377,025,100	6,166,167,500	101.54%	\$7.16
2018	2019	6,342,128,700	334,543,500	6,007,585,200	89.33%	\$7.13
2017	2018	6,155,392,800	282,246,200	5,873,146,600	91.83%	\$7.14
2016	2017	5,699,272,300	179,572,900	5,519,699,400	96.97%	\$7.45
2015	2016	5,543,348,500	107,658,000	5,435,690,500	96.69%	\$7.37
2014	2015	5,350,627,100	259,371,200	5,091,255,900	98.62%	\$7.67

City of Wauwatosa

Table 6

Direct and Overlapping Property Tax Rates

For the fiscal years ended December 31, 2014 through 2023

(Per \$1,000 of Assessed Valuation)

Tax Year	City Direct Rates					Overlapping Rates				
	Base Rate	Debt Service	Library	Parks	Total	Sewer District	County	School District	Technical College District	State of Wisconsin
2023	5.52	1.27	0.44	0.16	7.39	1.67	4.26	6.99	1.09	0
2022	5.33	1.25	0.42	0.19	7.19	1.67	4.71	7.12	1.1	0
2021	5.35	1.13	0.40	0.12	7.00	1.53	4.4	6.89	1.03	0
2020	5.64	0.9	0.44	0.19	7.17	1.63	4.74	7.29	1.18	0
2019	5.68	0.77	0.44	0.16	7.05	1.62	4.71	7.86	1.17	0
2018	6.43	0.86	0.49	0.19	7.97	1.90	5.48	7.05	1.37	0
2017	6.22	0.89	0.47	0.20	7.78	1.88	5.5	7.03	1.37	0
2016	6.12	0.87	0.48	0.21	7.68	1.81	5.25	7.48	1.30	0.17
2015	6.14	0.80	0.47	0.21	7.62	1.80	5.31	7.11	1.30	0.18
2014	6.32	0.79	0.47	0.21	7.79	1.74	5.18	7.22	1.29	0.17

City of Wauwatosa
Principal Property Tax Payers
Current Year and Ten Years Ago

Table 7

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Froedtert Memorial Lutheran Hospital	426,688,000	1	5.77%			
Mayfair Mall LLC (Mayfair Shopping Center)	368,428,800	2	4.98%	401,007,700	1	7.61%
Childrens Hospital Wisconsin	205,226,200	3	2.78%			
Irgens Development Partners (Office Buildings)	167,985,000	4	2.27%			
Burleigh Mayfair LLC (Mayfair Collection Retail Stores)	127,212,400	5	1.72%	34,690,100	5	0.66%
HSI (State Street Station, Apartment Complexes)	79,840,700	6	1.08%			
Wheaton Franciscan Healthcare	78,819,400	7	1.07%			
Wangard Partners LLC	58,924,300	8	0.80%			
Bell Marquette I LLC (formerly, GE Healthcare)	54,139,200	9	0.73%	57,116,600	2	1.08%
Gateway Tosa HC LLC (Medical Office Building)	53,805,000	10	0.73%			
The Medical College of Wisconsin						
H-D Capitol Drive LLC (Harley Davidson)				43,412,000	3	0.82%
Innovation Partners LLC (Office Building) (1)				26,186,800	8	0.50%
North Mayfair 8				23,950,200	10	0.45%
Bonstores Realty One LLC				28,402,900	7	0.54%
Covenant Healthcare System inc.				38,601,600	4	0.73%
Briggs & Stratton				26,101,000	9	0.50%
JC Penny Properties Inc.				29,198,200	6	0.55%
Mayfair Woods LLC (1)						
Total	\$ 1,621,069,000		21.93%	708,667,100		12.79%

(1) Both of these properties were owned by Irgens Development Partners and have been consolidated in 2022

City of Wauwatosa

Table 8

**Property Tax Levies and Collections
Current Year and Ten Years Ago**

Tax Levy Year	Total Tax Levy	Collected Within the Fiscal Year of the Levy		Collections In Subsequent Years	Total Collection as 5/31 of subsequent year	
		Amount	Percentage of Levy		Amount	Percentage of Levy (1)
2023	51,475,377	21,449,790	41.67%	29,878,774	51,328,564	99.71%
2022	49,978,616	20,682,785	41.38%	29,153,687	49,836,472	99.72%
2021	48,693,938	18,674,125	38.35%	29,908,768	48,582,893	99.77%
2020	45,461,749	18,996,898	41.79%	26,379,748	45,376,645	99.81%
2019	44,137,620	19,323,332	43.78%	24,657,473	43,980,805	99.64%
2018	42,852,058	19,588,350	45.71%	23,092,436	42,680,786	99.60%
2017	41,946,785	19,599,502	46.72%	22,198,010	41,797,512	99.64%
2016	41,106,546	17,392,872	42.31%	23,642,734	41,035,607	99.83%
2015	40,058,445	18,477,349	46.13%	21,550,248	40,027,597	99.92%
2014	39,050,136	17,838,102	45.68%	21,197,536	39,035,638	99.96%

Notes (1) In addition to property taxes for the municipality, the City collects and remits taxes for the state and county governments, as well as for the local school and technical college districts. Taxes are levied in December of each year based upon the assessed value as of January 1st of that year. These funds are budgeted as part of the subsequent year's budget. Real estate taxes can be paid in three installments due January 31st, March 31st, and May 31st. Personal property taxes are due by January 31st. Tax settlements to the other taxing authorities are made following each settlement date. All unpaid real estate taxes as of July 31st are turned over to the County Treasurer for collection. All personal property taxes are retained for collection by the City. The final settlement for real estate taxes is made by the county to each of the other taxing authorities for the balance of their tax levies; therefore, the only uncollected balance included above is for personal property.

City of Wauwatosa

Ratios of Net General Bonded Debt Outstanding

For the fiscal years ended December 31, 2014 through 2023

Table 9

Fiscal Year	Net General Bonded Debt (1)	Ratio of Net General Bonded Debt to Equalized Value	Net General Bonded Debt Per Capita
2023	133,513,038	1.39%	\$ 2,733.91
2022	133,720,011	1.48%	\$ 2,749.29
2021	122,316,547	1.62%	\$ 2,516.59
2020	124,622,857	1.82%	\$ 2,570.71
2019	124,253,128	1.90%	\$ 2,571.78
2018	120,607,994	1.90%	\$ 2,524.18
2017	112,378,665	1.83%	\$ 2,371.41
2016	110,142,392	1.93%	\$ 2,335.50
2015	105,533,579	1.90%	\$ 2,247.93
2014	85,407,506	1.60%	\$ 1,826.27

Notes (1) Includes General Obligation Debt, net of Net Position Restricted for Debt Service

(2) Includes Bond Anticipation Notes

City of Wauwatosa

Table 10

Ratios of Outstanding Debt by Type

For the fiscal years ended December 31, 2014 through 2023

Fiscal Year	Governmental Activities				Business-Type Activities					Total Primary Government	Percentage of Personal Income (1)	Per Capita
	General Obligation Debt (3)	Bond Premium	Redevelopment Lease Revenue Bond Debt	Municipal Revenue Obligations	Capital Leases	Water Debt	Sanitary Sewer Debt	Storm Water Maintenance Debt	Bond Premium			
2023	90,200,000	2,411,586	-	28,584,491	-	26,960,000	11,825,000	15,160,000	1,534,665	176,675,742	NA	\$ 3,617.74
2022	90,465,000	2,276,254	-	31,498,391	-	23,950,000	14,400,000	15,630,000	977,270	179,196,915	3.73%	\$ 3,684.30
2021	76,460,000	2,338,903	-	32,566,000	-	24,740,000	16,870,000	15,725,000	1,143,530	169,843,433	3.66% (2)	\$ 3,494.43
2020	75,886,534	2,176,082	-	33,448,990	27,016	24,471,019	19,024,152	18,527,900	1,378,934	174,940,627	4.13%	3,608.66
2019	77,460,345	2,103,122	-	35,512,633	40,524	22,083,738	19,818,322	18,967,149	1,300,441	177,286,274	4.21%	3,669.46
2018	78,835,684	2,078,786	-	37,759,860	-	21,450,752	21,907,318	20,951,231	845,632	183,829,263	4.50%	3,847.33
2017	70,478,195	1,910,861	-	25,324,035	-	18,705,980	22,346,194	20,239,616	796,315	159,801,196	4.12%	3,372.12
2016	66,432,581	1,754,675	-	18,996,421	-	16,630,502	21,260,828	21,786,074	709,090	147,570,171	3.86%	3,129.14
2015	62,229,659	1,563,555	-	16,961,637	-	13,078,957	21,297,629	20,188,779	468,190	135,788,406	3.83%	2,892.38
2014	44,772,476	722,485	9,550,000	2,327,957	-	13,726,559	18,911,959	20,724,027	398,768	111,134,231	3.26%	2,376.39

Notes Calculated from per capita income times the estimated population for each relative date
 Estimated per capita income not yet available from Wisconsin Department of Revenue
 Includes State Trust Fund debt where applicable

City of Wauwatosa

Legal Debt Margin Information

For the fiscal years ended December 31, 2014 through 2023

Table 11

										<u>Legalized Debt Margin Calculation for Fiscal Year 2022</u>
										Equalized valuation
										Legal debt limit (5% of equalized valuation)
										Less: Long-term debt
										Legal debt margin
										Fiscal Year
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Debt limit	480,917,545	450,328,870	\$ 377,299,095	343,191,930	\$ 327,159,630	317,106,435	307,769,640	284,963,615	277,167,425	267,531,355
Total net debt applicable to limit	118,635,000	134,370,000	124,675,000	124,330,000	123,624,554	121,874,985	113,269,985	109,709,985	105,533,579	85,407,506
Legal Debt Margin	362,282,545	315,958,870	252,624,095	218,861,930	203,535,076	195,231,450	194,499,655	175,253,630	171,633,846	182,123,849
Total net debt applicable to limit as a percentage of debt limit	24.67%	29.84%	33.04%	36.23%	37.79%	38.43%	36.80%	38.50%	38.08%	31.92%

City of Wauwatosa

Table 12

Direct and Overlapping Governmental Activities Debt

As of December 31, 2023

Governmental Unit	Governmental Debt Outstanding	Percentage Applicable to City	Amount Applicable to City
City of Wauwatosa	\$ 121,196,077 ¹	100.00%	\$ 121,196,077
Milwaukee County	392,670,453	10.35%	40,641,392
Wauwatosa School District	93,990,000	100.00%	93,990,000
Milwaukee Metro Sewerage District	730,018,592	10.55%	77,016,961
Milwaukee Area Technical College District	95,820,000	8.36%	8,010,552
Total Overlapping	<u>1,312,499,045</u>		<u>219,658,905</u>
Total Direct and Overlapping Debt	\$ <u><u>1,433,695,122</u></u>		\$ <u><u>340,854,982</u></u>

Overlapping debt is allocated based on the City of Wauwatosa's equalized property value, excluding Tax Incremental Districts, as a percentage of the total County's equalized property value.

1) Includes all governmental debt including General Obligation, Bond Premium and Municipal Revenue Obligations

City of Wauwatosa

Table 13

Revenue Bond Coverage - Water Utility

For the fiscal years ended December 31, 2014 through 2023

Fiscal Year	Operating Revenues	Operating Expenses	Net Income	Debt Service Requirements			Coverage
			Available for Debt Service	Principal	Interest	Total	
2023	11,362,790	8,257,025	3,105,765	670,000	282,759	952,759	3.2598
2022	9,589,658	7,565,996	2,023,662	670,000	282,759	952,759	2.1240
2021	9,525,114	7,237,019	2,288,095	875,000	436,496	1,311,496	1.7446
2020	9,477,865	6,604,311	2,873,554	1,125,000	564,715	1,689,715	1.7006
2019	8,947,256	5,611,003	3,336,253	1,190,000	645,865	1,835,865	1.8173
2018	9,273,165	5,815,250	3,457,915	850,000	561,581	1,411,581	2.4497
2017	9,191,038	5,448,043	3,742,995	900,000	528,678 *	1,428,678	2.6199
2016	7,923,520	5,531,971	2,391,549	650,000	431,675 *	1,081,675	2.2110
2015	7,633,949	5,467,058	2,166,891	625,000	448,550 *	1,073,550	2.0184
2014	7,239,382	5,832,749	1,406,633	425,000	400,347 *	825,347	1.7043

City of Wauwatosa

Table 14

Demographic and Economic Statistics

For the fiscal years ended December 31, 2014 through 2023

Fiscal Year	Population	Total Personal Income (in millions)	Per Return Personal Income (1)			Unemployment Rates		
			City of Wauwatosa	Milwaukee County	State of Wisconsin	City of Wauwatosa	Milwaukee County	State of Wisconsin
2023	48,836	NA	NA	NA	NA	2.6%	3.8%	3.0%
2022	48,638	4,807	98,829	63,901	70,548	2.4%	3.7%	2.9%
2021	48,604	4,642	95,512	57,444	66,369	3.3%	5.4%	3.9%
2020	48,478	4,236	87,379	52,751	61,518	6.0%	8.4%	6.4%
2019	48,314	4,210	87,132	54,920	61,003	2.7%	3.8%	3.2%
2018	47,781	4,081	85,410	53,380	59,423	2.7%	3.6%	3.0%
2017	47,389	3,877	81,811	50,516	56,698	2.8%	4.0%	3.3%
2016	47,160	3,824	81,077	49,692	55,267	3.3%	4.9%	3.9%
2015	46,947	3,548	75,583	48,533	54,227	3.5%	5.6%	4.4%
2014	46,766	3,410	72,920	45,980	52,050	4.1%	6.8%	5.3%

Note (1) Per Return Personal Income Data from Wisconsin Department of Revenue, Wisconsin Municipal Income Per Return Report. (released around September every year)

City of Wauwatosa
Principal Employers
Current Year and Nine Years Ago

Table 15

Employer	2023			2014		
	Number of Employees	Rank	Percentage of Total City Employment	Number of Employees	Rank	Percentage of Total City Employment
Milwaukee Regional Medical Center	19,000	1	38.91%	16,000	1	34.21%
Briggs & Stratton Corp.	917	2	1.88%	1,265	3	2.70%
Wauwatosa Unified School District	865	3	1.77%	800	5	1.71%
Harley Davidson Inc.	650	4	1.33%	1,400	2	2.99%
Bell Marquette I LLC, (formerly, GE Medical Systems, Inc.)	552	5	1.13%	850	4	1.82%
Lutheran Home of the Aging, Inc.	475	6	0.97%	500	8	1.07%
City of Wauwatosa	472	7	0.97%	438	10	0.94%
UnitedHealth Care	365	8	0.75%	465	9	0.99%
St. Camillus Health System	363	9	0.74%	550	7	1.18%
Zywave	282	10	0.58%			
J.C. Penny Company				630	6	1.35%
Grede Foundries Liberty Div.						
Total	23,942		49.02%	22,898		48.96%

(1) Total Employment is not available at the City level from the United States Census Bureau.

City of Wauwatosa

Table 16

City Government Employees by Function/Program (1)

For the fiscal years ended December 31, 2014 through 2023

(full time equivalents)

Function/Program	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014 (2)
General Government										
Courts/City Clerk/Elections	6.39	6.89	6.89	7.89	7.89	8.16	8.34	8.18	8.25	8.77
Mayor/Administration	15.29	13.66	13.66	8.16	8.16	7.16	7.51	6.50	5.15	5.32
Human Resources				4.00	4.00	4.50	4.50	4.50	4.50	4.50
Information Systems	7.00	7.00	7.00	7.00	6.00	6.00	6.00	6.00	6.00	6.00
Finance	9.82	10.07	9.57	9.56	9.56	9.38	9.88	9.88	9.88	9.88
Assessor	5.60	5.60	6.00	6.00	6.00	6.00	6.00	5.80	5.57	5.57
Attorney				2.50	2.50	2.60	3.00	3.00	3.00	3.00
Tourism	1.00	1.00	1.00	1.00						
Public Safety										
Police Department	138.08	135.02	128.33	128.52	120.68	120.68	119.54	119.04	118.54	119.54
Fire Department	103.58	102.56	102.56	102.57	103.57	103.57	103.70	103.00	103.00	105.00
Public Works										
Operations	61.48	61.48	62.23	59.79	59.79	46.22	38.41	38.41	39.41	41.00
Traffic Electrical Maint.	6.29	6.29	6.28	6.28	6.28	6.28	6.28	6.28	6.28	6.28
Parks/Forestry						13.55	23.66	21.22	19.30	19.14
Fleet Maintenance	10.00	10.00	10.00	10.00	10.00	9.50	9.00	9.00	9.00	9.00
Municipal Complex	4.00	4.00	4.00	4.00	4.00	4.00	3.00	3.00	3.00	3.00 (4)
Development										
Planning	15.00	13.00	35.74	35.74	32.92	13.00	13.50	13.50	12.50	12.60 (3)
Building										
Economic Development										
Engineering	24.33	22.74				19.92	20.92	19.92	20.42	18.92
Health	18.30	14.30	12.80	12.80	12.80	12.80	12.86	13.36	12.63	12.86
Library	26.83	27.00	26.58	26.58	26.58	26.69	26.55	26.55	26.55	26.55
Water	19.38	19.38	19.38	19.38	18.88	21.38	21.38	21.38	20.38	20.38
TOTAL	472.37	459.99	452.02	451.77	439.61	441.39	444.03	438.52	433.36	437.31

Notes Elected Officials other than Mayor are not included.
 Public Works Operations and Parks/Forestry consolidated in 2019
 Planning, Building, and Economic Development were consolidated in 2012. Engineering added in 2019
 Municipal Complex previously included in Building.
 Human Resources and Attorney consolidated with Admin/Mayor in 2021

City of Wauwatosa

Table 17

Operating Indicators by Function/Program

For the fiscal years ended December 31, 2014 through 2023

Function/Program	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Public Safety:										
Police:										
Calls for service	34,944	30,065	27,114	23,118	32,224	32,515	34,123	37,715	36,012	35,945
Arrests	1,075	899	722	1,447	2,059	1,722	1,908	2,307	2,123	2,371
Index Crimes	2,101	2,164	2,270	1,845	2,167	2,113	1,849	1,990	1,768	1,686
Fire:										
EMS responses	6,130	5,614	4,849	3,849	4,226	4,202	4,618	4,290	4,607	4,481
Fire inspections (1)	3,801	3,616	3,229	3,220	3,160	3,770	2,637	2,972	2,972	3,846
Public Works:										
Solid waste (tons)	22,260	23,220	22,514	23,925	26,343	23,921	23,790	30,626	29,326	28,113
Recycling - single stream (tons)	3,848	3,998	4,379	4,816	4,619	5,327	4,125	5,184	4,820	4,625
Sewers cleaned (feet)	171,211	315,987	165,149	253,755	169,368	119,736	320,490	332,001	243,915	307,944
Asphalt patched (tons)	881	1,004	798	708	809	456	958	698	1,104	861
Crack filler used (gallons)	9,735	6,200	6,896	5,331	11,650	3,782	9,912	N/A	N/A	N/A
Trees Pruned	2,548	2,671	2,832	2,958	2,628	2,534	2,329	2,638	1,812	2,338
Library										
Circulation	830,512	806,773	781,413	635,865	859,963	827,941	813,304	813,169	810,671	799,300
User Visits	308,327	281,218	217,195	157,641	369,789	340,910	344,744	381,932	360,810	385,627
Water Utility										
Number of customers	15,528	15,527	15,530	15,513	15,512	15,507	15,507	15,507	15,514	15,515
Gallons sold (thousands)	1,513,840	1,430,166	12,962,631	1,270,592	1,283,578	1,338,182	1,317,475	1,372,928	1,372,700	1,325,223
Hydrants flushed	1,157	1,214	1,572	1,610	1,548	1,557	1,678	1,545	628	492
Health:										
Births	N/A	N/A	N / A	557	576	614	651	608	633	627
Health Referrals	815	7,716	5,454	6,205	1,361	1,258	1,147	1,089	1,391	1,459
Engineering:										
Paving (feet)	5,280	4,300	10,222	14,710	10,300	12,878	20,777	6,272	9,860	15,344
Storm Sewers (feet)	10,021	3,001	3,041	10,834	5,062	9,929	8,618	6,116	10,974	9,053
Sanitary Sewers (feet)	2,534	4,172	8,790	29,981	29,531	24,675	29,334	28,619	58,064	41,591
Water Main (feet)	13,692	8,706	1,579	9,098	2,463	4,478	7,515	3,030	14,309	

(1) Methodology for counting fire inspections changed in 2012 to include on-site inspections as well

(2) Starting in 2015 Library started providing electronic checkouts

(3) In 2015 library gate was out of service for 8 weeks, so actual number is higher, this number was reported to the state

City of Wauwatosa

Table 18

Capital Asset Statistics by Function/Program

For the fiscal years ended December 31, 2014 through 2023

Function/Program	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Public Safety										
Fire stations	3	3	3	3	3	3	3	3	3	3
Fire apparatus	5	5	5	5	7	7	6	6	6	6
Ambulances	3	3	3	3	4	4	4	4	4	4
Public Works										
Streets (miles) (1)	159.17	159.34		159.48	159.46	159.46	159.46	159.39	159.39	159.46
Street signs	11,800	11,800	11,800	11,800	11,800	11,800	11,800	11,800	11,800	11,800
Street lights	6,050	6,050	6,050	6,050	6,050	6,050	6,050	6,050	6,050	6,050
Traffic signals (intersections) (2)	41	41	41	41	41	41	41	41	41	40
Parks and Recreation										
Number of parks	5	4	4	4	4	4	2	2	2	2
Acreage of parks	71.11	58.61	58.61	58.61	58.61	58.61	57.69	57.69	57.69	57.69
Water Utility										
Miles of water main	207.04	207.05	203.86	203.84	203.75	204.04	203.85	203.53	203.37	202.69
Number of hydrants	2232	2228	2336	2236	2236	2236	2235	2197	2192	2166.00
Storage capacity (millions of gallons)	10.7	10.7	10.7	10.7	10.7	10.2	10.2	10.2	10.2	10.20

Notes (1) Miles do not include: US 45, US 18, Sth 100, Sth 181, Sth 190, or County Parkways and Roadways in Medical Complex

