

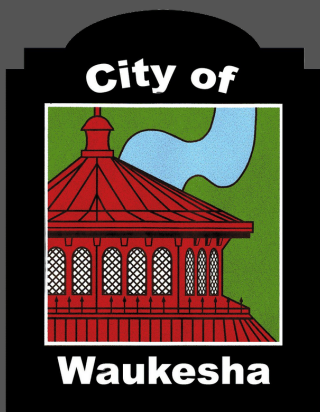
2020



CITY OF WAUKESHA, WI

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR FISCAL YEAR ENDING DECEMBER 31, 2020



**THE CITY OF WAUKESHA, WISCONSIN
COMPREHENSIVE ANNUAL FINANCIAL REPORT**

As of and for the Year Ended December 31, 2020

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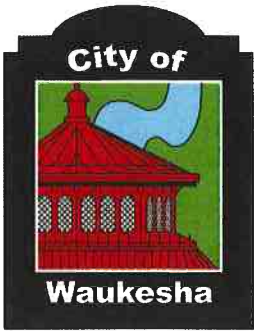
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INTRODUCTORY SECTION



FINANCE DEPARTMENT

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WAUKESHA, WISCONSIN 53188-3633
TELEPHONE 262/524-3851 FAX 262/524-3555

Bridget M. Souffrant, Finance Director
bsouffrant@waukesha-wi.gov

July 14, 2021

Citizens, Honorable Mayor Reilly and Common Council of the City of Waukesha:

We are pleased to submit the Comprehensive Annual Financial Report for the City of Waukesha, Wisconsin for fiscal year ending December 31, 2020. State law requires that all local governments with a population greater than 25,000 publish a complete set of financial statements presented in accordance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants.

Management for the City of Waukesha is responsible for all information presented in the Comprehensive Annual Financial Report. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly, the financial position and results of operations of the various funds of the City. To provide a reasonable basis for these representations, management has established and maintained a comprehensive internal control framework designed to protect the City's assets from loss, theft or misuse and to ensure that reliable accounting data is available to compile the financial statements. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included. The Comprehensive Annual Financial Report represents the culmination of all budgeting and accounting activities engaged in by management during the year, covering all funds of the City and its financial transactions.

The City's financial statements have been audited by Baker Tilly US, LLP, Certified Public Accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements are free of material misstatement. Baker Tilly US, LLP concluded, based on audit work, that there was reasonable basis for issuing an unmodified ("clean") opinion on the City of Waukesha's financial statements for the year ended December 31, 2020. The independent auditor's report is in the front of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). MD&A compliments this letter of transmittal and should be read in conjunction with it.

Profile of the City of Waukesha, Wisconsin

Waukesha is a city that was incorporated in 1896, with an identity of mixed residential housing, and is home to educational programs (public and private) from certified pre-school to college/technical schools. It has large/small company job opportunities, and municipal services from safety to recreation. The mission of the City of Waukesha is to deliver quality service at an affordable tax rate. Distinct land use zoning incorporating residential/business/commercial allows us to have attractive neighborhoods/districts which set the identity of who we are. The seat of Waukesha County government is located within our city boundary, as well as 800 non-profit properties, meeting individual needs whether social or religious. The importance of redevelopment rather than massive raw land development is also a mission of our community. The City of Waukesha's vision started in 1896 and continues into the 21st Century.

The City of Waukesha, in Waukesha County, is an award winning growing community located along the shores of the Fox River, 15 miles west of the City of Milwaukee. The City encompasses an area of over 25 square miles and the County covers an area of 576 square miles and consists of 8 cities, 18 villages and 12 towns. The City has a thriving historic downtown boasting concerts, a farmer's market, scenic Riverwalk and unique festivals. There are great neighborhoods, excellent schools and an award-winning park system, all helping to make it the perfect place to live, work and play.

The City of Waukesha is the most populous municipality in Waukesha County with an estimated 2020 population of 71,952. The City is easily accessible via Interstate 94 and Moreland Boulevard. Moreland Boulevard parallels I-94 and has been an area of sustained growth, as commercial establishments of all types have been built along the road. Several other major county and state highways serve the City's transportation needs as well. Milwaukee's General Mitchell International Airport is located approximately 20 minutes from the City and a regional airport, Crites Field, is located in the City.

The City of Waukesha provides its residents with services such as, police and fire protection, garbage and refuse collection, a downtown system of on-street and off-street parking, a municipal transit system, water and clean water system and general government services. The City is governed under the Mayor-Aldermanic form of government. The fifteen-member Common Council is elected by aldermanic district for three-year staggered terms. The Mayor is elected at-large for a four-year term.

In 1999, the City of Waukesha created the position of City Administrator. The City Administrator is appointed by the Mayor with Common Council confirmation to an indefinite term. The position is responsible to the Common Council for the overall coordination and direction of the day-to-day operations of City government. The position is charged with providing the Council policy information and recommendations, implementation of Council policies, preparation of the executive annual budget for Common Council consideration and supervision of department directors.

The day-to-day administration of the City is the responsibility of the various department heads. Members of the administration are appointed to their positions except for the City Attorney and part-time Judge who are elected to their four-year term positions.

The annual budget process serves as the City's basis for financial planning and control. The budget is a two-part process that incorporates all departments. The first part is the Community Investment Program which includes all the capital requests for the next 5 years with the 1st year being adopted and years 2-5 being used for planning purposes. The second part is the operating budgets for all departments and is adopted on an annual basis. The process is set in motion in June and concludes in November. The budget starts with Departments making their requests, then the City Administrator and Finance Director reviewing those to create a proposed budget and finally the Finance Committee reviewing the budget and making a recommendation to the full Common Council. A public hearing is held prior to the consideration and adoption of the budgets by the Common Council. The levy ordinance is reviewed and approved by the Common Council in conjunction with the adoption of the annual budget. This ordinance sets the levy for the City budget and appropriates the funds allowed to be spent in the following year. This ordinance is usually adopted prior to 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.

Factors Affecting Financial Condition

Local Economy – the City of Waukesha is considered a regional economic center. As the County seat, the City is a focal point for economic, social and cultural activities. The City continues to see population growth, as well as expansion in both the commercial and industrial sectors. The City has very diverse and stable major employers. The City of Waukesha is home to the Waukesha County Technical College and Carroll University which have a positive impact on the economy and the workforce within the City. The major indicator for how well the City is doing for growth is the value of permits. The permit value in 2020, at \$120,775,608, stayed consistent with 2019 despite the pandemic. The City continued to see very strong new construction, renovations and additions across all land uses. The largest projects were in the multi-family, institutional and

manufacturing categories. The city continues to see high demand for single family and multi-family units and expects that demand to remain strong for several years.

Financial Planning – as previously mentioned, the City has a 5-year CIP plan that helps us schedule out major capital improvements. That includes all roads, storm sewers, buildings, parks, vehicles and information technology projects, just to name a few. Since 2013, the City has made considerable investments in infrastructure to catch up on some long overdue deferred maintenance while taking advantage of historically low interest rates. The City participates in the Expenditure Restraint Program offered by the State of Wisconsin which helps maintain a very conservative approach to operating budgets. That program coupled with levy limit restrictions set by the State, means that the City of Waukesha is very conservative in how we manage budgets and ultimately spending. In terms of debt, we maintain an approximate 10-year level pay back on general obligation debt which is considered very good. Some larger one-time projects are deemed stand-alone projects and may be funded with longer-term borrowing, such as the new City Hall for which construction was underway in 2020 and will be completed in 2021.

Financial Policies – the City has adopted a formal set of financial policies that are very detailed. They give the administration the direction and guidance needed to manage the City's finances in a prudent manner. Included in the policies are direction on the budget, accounting, purchasing, debt, capital financing, deposits and investments to name a few. One specific policy that is very important, is the fund balance policy. It is crucial for the City to maintain the fund balance within those parameters for cash flow, emergencies and for bond rating.

Awards and Acknowledgments

Certificate of Achievement – The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting (COA) to the City of Waukesha for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2019. This was the 10th Comprehensive Annual Financial Report for which the City of Waukesha has received 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.

A Certificate of Achievement is valid only for that particular year's financial reports. We believe that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

ACKNOWLEDGMENTS

The preparation of this report on a timely basis could not be accomplished without the dedicated services of the Finance team. We would like to express our appreciation to all members of our accounting staff, who assisted in and contributed to the preparation of this report.

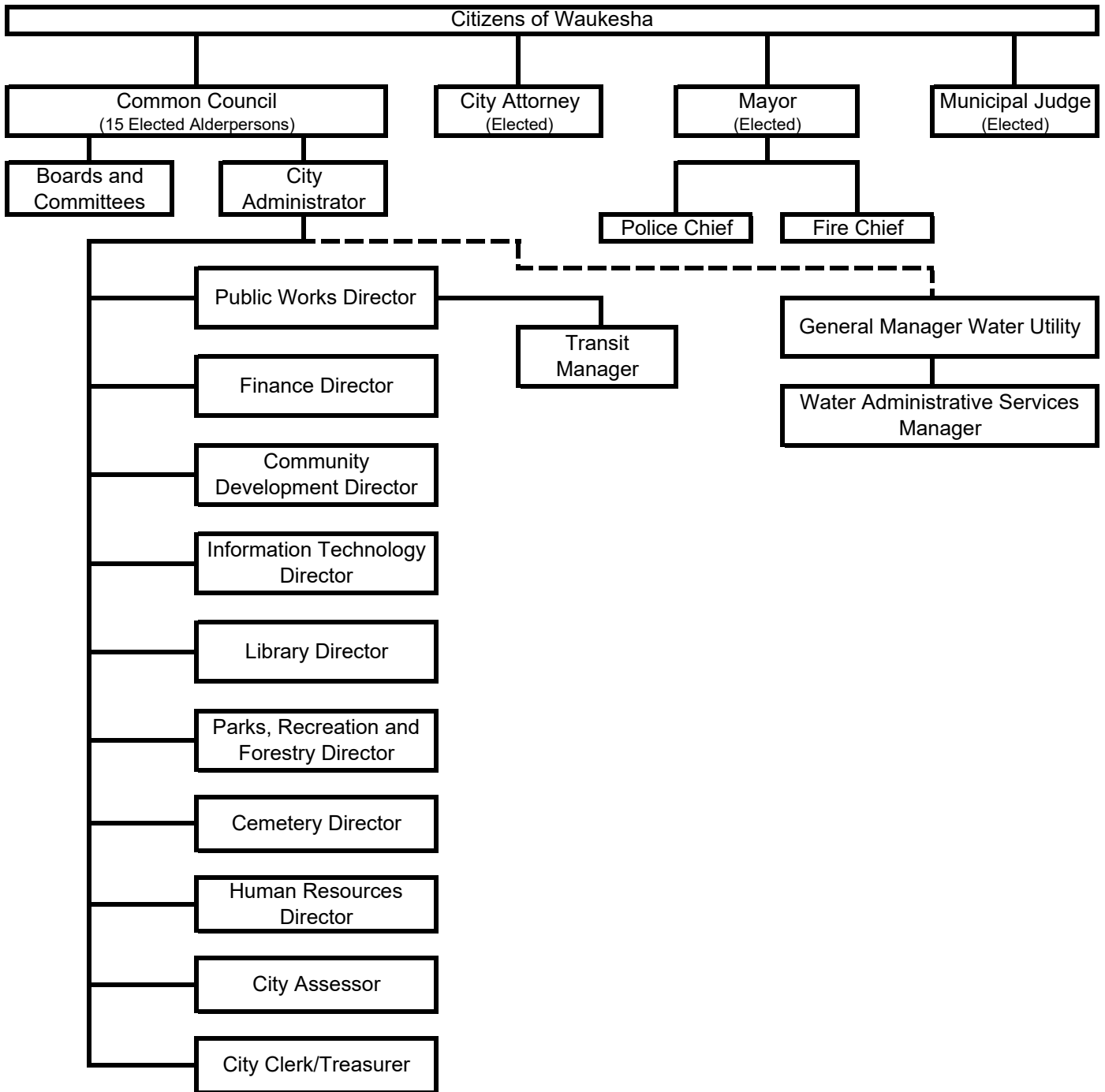
We would like to thank the City Council for their support in planning and conducting the financial operations of the City in a responsible manner. Appreciation is also expressed for the excellent assistance received from our independent auditors, Baker Tilly US, LLP, Certified Public Accountants.

Respectfully Submitted,


Bridget M. Souffrant
Finance Director


Kevin M. Lahner
City Administrator

CITY OF WAUKESHA, WISCONSIN ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Waukesha
Wisconsin**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

To the Common Council
City of Waukesha
Waukesha, Wisconsin

Report on the Financial Statements

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 Waukesha, Wisconsin, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the City of Waukesha's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control over financial reporting relevant to the City of Waukesha's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the City of Waukesha's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

To the Common Council
City of Waukesha

Opinions

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 Waukesha, Wisconsin, as of December 31, 2020 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information, 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 auditing standards generally accepted in the United States of America, 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 Waukesha's basic financial statements. The accompanying supplementary information as listed in the table of contents is presented for purposes of additional analysis and is 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 auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Waukesha's basic financial statements. The Introductory and Statistical Sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

To the Common Council
City of Waukesha

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we will issue a report on our consideration of the City of Waukesha'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 Waukesha's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Waukesha's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Milwaukee, Wisconsin
July 14, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

City of Waukesha, Wisconsin
Management's Discussion and Analysis
(Unaudited)

The Management Discussion and Analysis (MD&A) provides the reader of the Comprehensive Annual Financial Report with analysis and insight to the City of Waukesha's financial activities and performance for the fiscal year ended December 31, 2020. Please consider it in conjunction with the City's letter of transmittal and financial statements.

Financial Highlights

- The assets and deferred outflows of the City of Waukesha exceeded its liabilities and deferred inflows by \$293,554,730 (net position) as of December 31, 2020. Of this amount, \$32,810,379 (unrestricted net position) may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's governmental funds reported, as of December 31, 2020, combined ending fund balances of \$52,565,402. The combined unassigned fund balance was \$20,628,894 which represents 28.6% of the 2021 General Fund Budget. Management had committed or assigned \$17,962,942 for specific purposes. The remaining balances of \$13,973,566 was restricted or nonspendable due to constraints from external factors such as grants or prepaid expenditures.
- The City has made improvements in the unassigned deficit to the Debt Service TIF Districts over the past several years. At the end of 2019 there was a deficit of \$690,115. However, 2020 ended with a surplus of \$1,103,236. These districts have long lives and are closely monitored for cash flow. The City had 17 open districts as of the end of the year.

Overview of the Financial Statements

The City of Waukesha's basic financial statements are comprised of three components: 1) government-wide statements, 2) fund financial statements, and 3) notes to the financial statements. These financial statements also contain other supplementary information in addition to the basic financial statements, themselves.

Government-Wide Financial Statements

The two government-wide financial statements are designed to provide readers with a broad overview of the City's finances in a manner similar to private-sector business entities utilizing full accrual accounting.

The Statement of Net Position presents information on all of the City of Waukesha's assets, deferred outflows of resources, liabilities and deferred inflows of resources with the difference between those being 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 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 the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish those functions of the municipality that are principally supported by taxes and intergovernmental revenues, known as governmental activities, from other functions that are intended to recover all or a significant portion of their costs through user fees and service charges, called business-type activities. The governmental activities of the City of Waukesha include general government, public safety, public works, sanitation, culture and recreation, conservation and development and interest and fiscal charges. The business-type activities of the City include a water utility, transit system utility, parking utility, clean water utility and the Prairie Home cemetery.

The government-wide financial statements are presented on pages 18-19 of this report.

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 Waukesha, like other governmental entities, uses fund accounting to ensure and demonstrate compliance with various finance related legal requirements. All of the funds of the City of Waukesha can be divided into two categories: governmental funds and proprietary 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 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 the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the municipality'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 Waukesha maintains 33 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-General, Debt Service-TIF Districts and Public Works Improvements, all of which are considered to be major funds. Data from the 38 other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The City of Waukesha adopts annual budgets for its various funds in accordance with state statutes. Budgetary comparison statements and schedules are included in the basic financial statements for the general fund and all other governmental funds. These statements demonstrate compliance with the City's adopted and final revised budgets.

The governmental fund financial statements are presented on pages 20-23 of this report.

Proprietary Funds maintained by the City of Waukesha are of two different types: enterprise funds and internal service funds. Enterprise funds are used to report those functions presented as business-type activities in the government-wide financial statements. The City's fund financial statements present separate enterprise fund information for the water utility, transit system utility, parking utility, clean water utility and the city's only non-major enterprise fund (Prairie Home cemetery). Internal service funds are used to account for enterprise-like operations that provide services, on a user fee basis, primarily or exclusively to departmental customers within the governmental entity itself, rather than to external customers. The City of Waukesha uses internal service funds to account for its dental and life insurance, health insurance, property and liability insurance and printing. These internal functions are reported in a single, aggregated proprietary fund statement presentation and included with other governmental activities in the government-wide financial statements.

The proprietary fund financial statements are presented on pages 24-28 of this report.

Notes to the Financial Statements

The notes to the financial statements provide additional detail 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 are presented on pages 29-85 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information (RSI) and other supplementary information. The RSI includes information pertaining to the General Funds Budget and Actual, Other Post-Employment Plan (OPEB) and Pension. The RSI information is presented on pages 86-90. The other supplementary information includes combining statements for the non-major governmental and internal service, along with budget to actual comparison schedules for all governmental funds. The other supplementary information section of the report is presented on pages 91-127.

Government-wide Financial Analysis

Over time, as financial information is accumulated on a consistent basis, changes in net position may be observed and used to discuss the changing financial position of the City of Waukesha. The City's net position was \$293,554,730 and \$278,237,625 in 2020 and 2019, respectively. The net position is summarized in the table below.

City of Waukesha, Wisconsin
Net Position
December 31, 2020 and 2019

	Governmental		Business-Type		Total	
	<u>Activities</u>		<u>Activities</u>		<u>Primary Government</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Current and other assets	\$ 227,889,885	\$ 205,068,864	\$ 93,806,455	\$ 107,847,237	\$ 321,696,340	\$ 312,916,101
Capital assets	<u>240,177,183</u>	<u>205,468,891</u>	<u>304,281,486</u>	<u>262,571,207</u>	<u>544,458,669</u>	<u>468,040,098</u>
Total Assets	<u>468,067,068</u>	<u>410,537,755</u>	<u>398,087,941</u>	<u>370,418,444</u>	<u>866,155,009</u>	<u>780,956,199</u>
Deferred Outflows of Resources	<u>27,415,592</u>	<u>32,729,992</u>	<u>5,535,794</u>	<u>5,411,749</u>	<u>32,951,386</u>	<u>38,141,741</u>
Current and other liabilities	129,247,316	110,577,323	28,962,100	12,457,247	158,209,416	123,034,570
Non-current liabilities	<u>145,890,235</u>	<u>140,297,343</u>	<u>188,858,992</u>	<u>184,953,779</u>	<u>334,749,227</u>	<u>325,251,122</u>
Total Liabilities	<u>275,137,551</u>	<u>250,874,666</u>	<u>217,821,092</u>	<u>197,411,026</u>	<u>492,958,643</u>	<u>448,285,692</u>
Deferred Inflows of Resources	<u>106,571,567</u>	<u>88,971,381</u>	<u>6,021,455</u>	<u>3,603,242</u>	<u>112,593,022</u>	<u>92,574,623</u>
Net Position:						
Net investment in capital assets	124,810,182	117,922,419	110,440,031	111,213,931	235,250,213	229,136,350
Restricted	19,280,615	7,660,158	6,213,523	4,072,523	25,494,138	11,732,681
Unrestricted (deficit)	<u>(30,317,255)</u>	<u>(22,160,877)</u>	<u>63,127,634</u>	<u>59,529,471</u>	<u>32,810,379</u>	<u>37,368,594</u>
Total Net Position	<u>\$ 113,773,542</u>	<u>\$ 103,421,700</u>	<u>\$ 179,781,188</u>	<u>\$ 174,815,925</u>	<u>\$ 293,554,730</u>	<u>\$ 278,237,625</u>

Changes in Net Position

A portion of the City's overall net position represents resources that are subject to external restrictions on how they may be used. The total net position increased \$15,317,105 for the City. Some of this was from borrowing for the City Hall project.

The following is a summary of the changes in net position for the City of Waukesha:

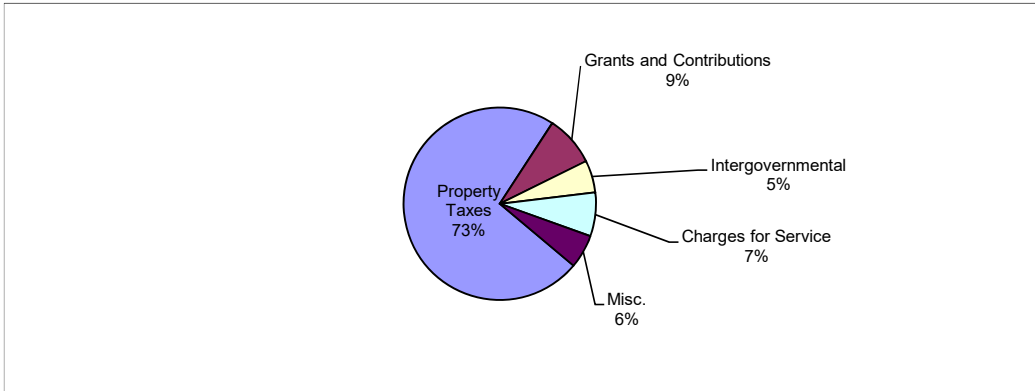
	Governmental		Business-Type		Total	
	Activities		Activities		Primary Government	
	2020	2019	2020	2019	2020	2019
Revenues						
Program Revenues:						
Charges for service	\$ 7,228,952	\$ 9,426,305	\$ 35,161,689	\$ 33,830,748	\$ 42,390,641	\$ 43,257,053
Operating grants and contributions	8,058,510	5,881,238	5,475,814	5,329,227	13,534,324	11,210,465
Capital grants and contributions	287,159	88,950	1,318,311	1,326,496	1,605,470	1,415,446
General Revenues						
Property taxes	71,802,932	68,572,049	665,931	1,031,025	72,468,863	69,603,074
Other taxes	2,163,553	2,465,270	-	-	2,163,553	2,465,270
Intergovernmental revenues	5,330,315	5,700,203	-	-	5,330,315	5,700,203
Investment income	1,442,238	2,735,089	548,447	1,401,649	1,990,685	4,136,738
Miscellaneous	1,922,233	1,046,133	327,298	384,222	2,249,531	1,430,355
Total revenues	98,235,892	95,915,237	43,497,490	43,303,367	141,733,382	139,218,604
Expenses						
General government	10,558,838	10,891,012	-	-	10,558,838	10,891,012
Public safety	40,120,873	38,875,000	-	-	40,120,873	38,875,000
Public works	15,060,682	17,195,394	-	-	15,060,682	17,195,394
Sanitation	3,169,782	3,056,620	-	-	3,169,782	3,056,620
Culture and recreation	11,066,850	12,564,511	-	-	11,066,850	12,564,511
Conservation and development	3,578,935	2,672,168	-	-	3,578,935	2,672,168
Interest and fiscal charges	4,064,323	4,169,812	-	-	4,064,323	4,169,812
Water Utility	-	-	12,694,087	10,738,645	12,694,087	10,738,645
Transit System Utility	-	-	8,491,232	9,836,901	8,491,232	9,836,901
Parking Utility	-	-	924,128	819,540	924,128	819,540
Clean Water Utility	-	-	15,942,889	14,021,773	15,942,889	14,021,773
Prairie Home Cemetery	-	-	743,658	741,029	743,658	741,029
Total expenses	87,620,283	89,424,517	38,795,994	36,157,888	126,416,277	125,582,405
Increase (decrease) in net position before transfers	10,615,609	6,490,720	4,701,496	7,145,479	15,317,105	13,636,199
Transfers	(263,767)	835,760	263,767	(835,760)	-	-
Change in Net Position	10,351,842	7,326,480	4,965,263	6,309,719	15,317,105	13,636,199
Net position - beginning	103,421,700	96,095,220	174,815,925	168,506,206	278,237,625	264,601,426
Net position - ending	\$ 113,773,542	\$ 103,421,700	\$ 179,781,188	\$ 174,815,925	\$ 293,554,730	\$ 278,237,625

The governmental activities net position increased by \$10.4 million. Contributing factors to the increase was an increase in taxes and the receipt of CARES Act Funds for COVID-19.

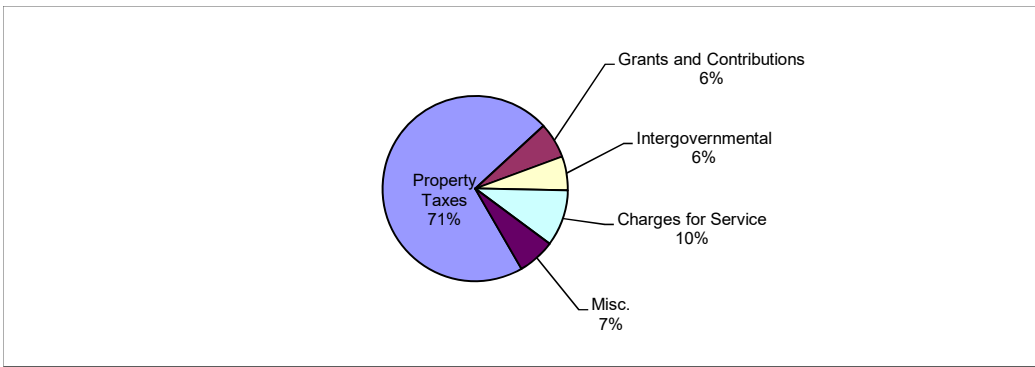
An examination of the statement of activities can provide a concise picture of how the various activities of the City are funded. The following pie charts draw data from the statement of activities. For governmental services, the City is highly dependent upon property taxes for funding. The graphs show that revenues in the five categories was consistent.

Governmental Activities
Revenues by Source

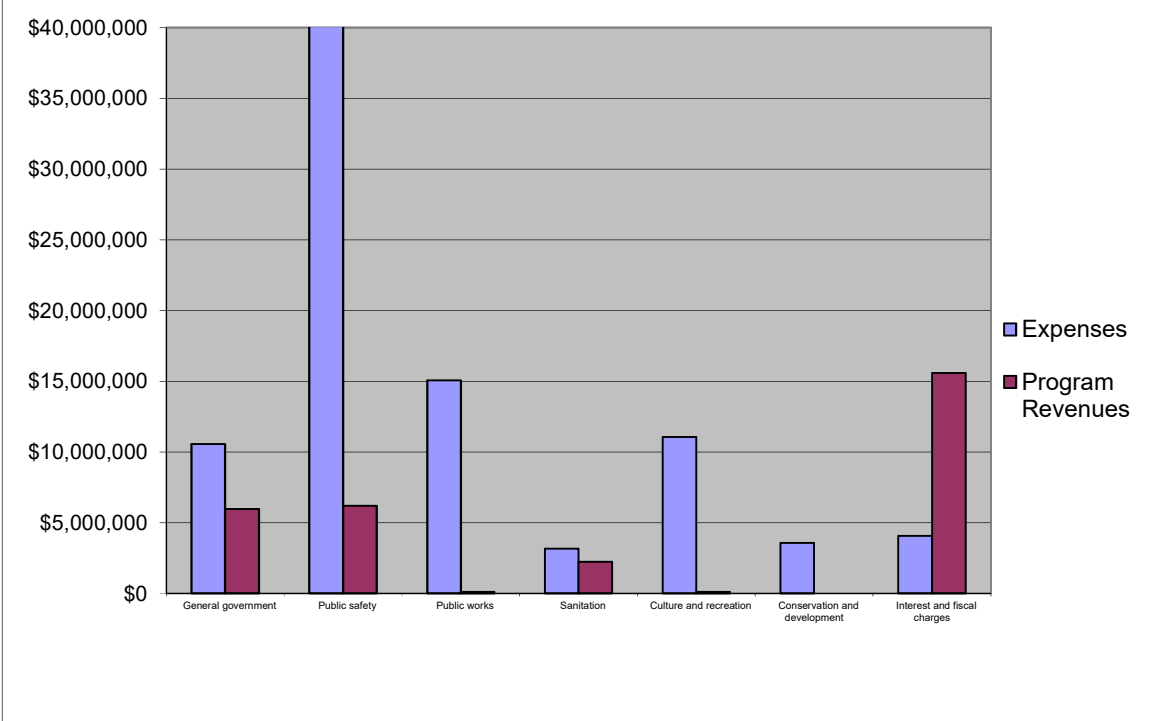
2020



2019



2020 Expenses and Program Revenues

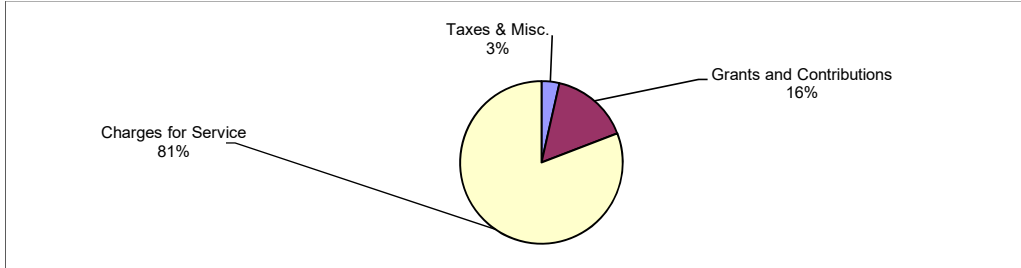


The business-type activities net position increased by \$5.0 million which was expected with increasing rates to cover impending water and clean water projects.

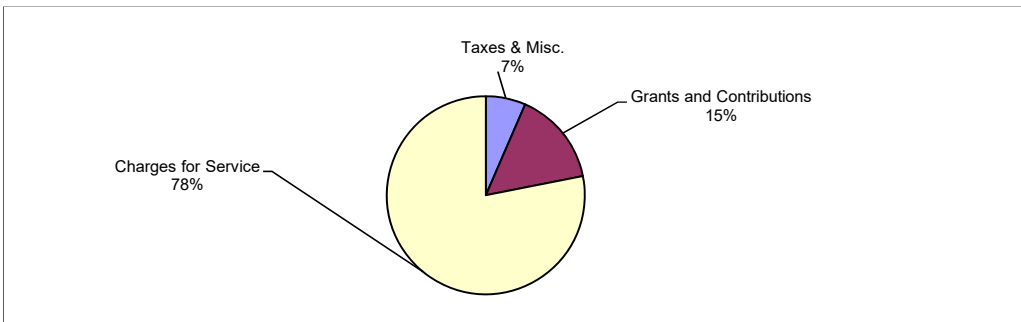
In the case of business-type activities, the data shows a considerably different picture. Charges for services replace property taxes as the primary revenue.

Business-Type Activities
Revenues by Source

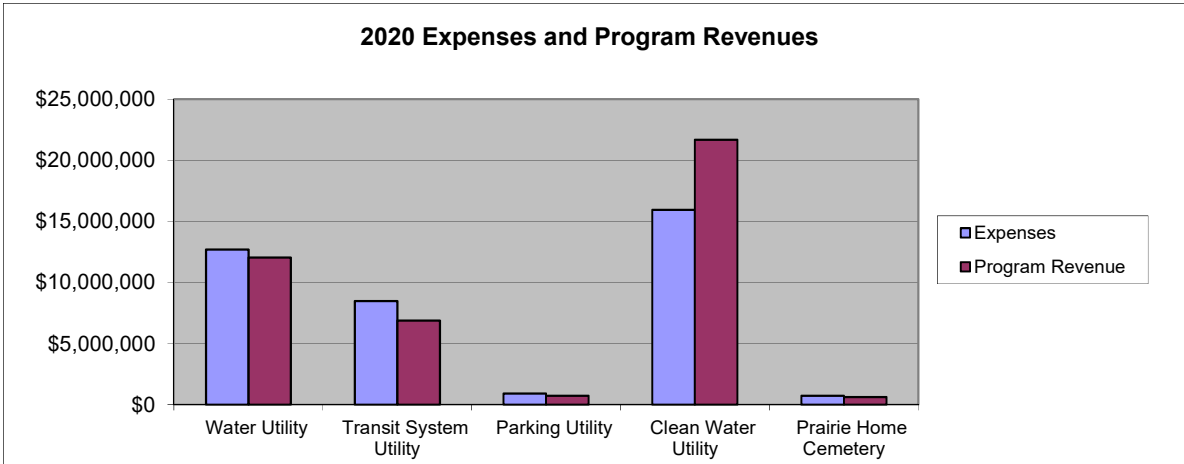
2020



2019



2020 Expenses and Program Revenues



FINANCIAL ANALYSIS OF THE CITY'S MAJOR FUNDS

Governmental Funds

The focus of the City's governmental funds is to provide information regarding near-term inflows, outflows and spendable resources. Such information can be useful in assessing the City's financing requirements. In particular, the level of unassigned fund balances may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of December 31, 2020, the City of Waukesha's governmental funds reported combined ending fund balances of approximately \$52.6 million, an increase of \$9.7 million from the previous year. The most significant factors in the change of fund balance were the positive change in the TIF debt fund balance of \$1.8 million (a shift from a deficit of \$690,000 to a surplus of \$1.1million), conservative revenue budgeting and spending in the General Fund (increased fund balance by over \$300,000) and the debt related to the City Hall project in the Municipal Facilities fund (increase in cash and investments of \$5.4 million). Of the total fund balance for 2020, \$32.0 million is categorized as Nonspendable, Restricted, Committed or Assigned for specific legal requirements and other commitments. However, this does not significantly limit the availability of fund resources for future use. The remaining \$20.6 million of unassigned fund balance is available for spending at the discretion of the City's Common Council. The unassigned fund balance increased by \$1.8 million in 2020.

General Fund: The general fund is the primary governmental fund of the city. As of December 31, 2020 the total fund balance for the general fund was \$21,889,164 of which \$1,176,012 was nonspendable, \$56,317 was assigned and \$20,656,835 was unassigned. This represents an overall increase of \$ 303,469. On the revenue side, Federal CARES Act funding helped to replace lost revenues due to COVID-19. On the expenditure side the increase can be attributed mainly to savings in salaries and wages due to position vacancies during the year.

General Debt Service: The general debt service fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. The ending fund balance for 2020 was \$2,253,767. This was an increase of \$663,738 from the 2019 balance. This was due primarily to debt premium that was recognized in the current year less the application of debt premium from prior years. Most of the fund balance is comprised of debt premium which will be used to fund future debt payments.

Tax Incremental Financing Debt Service: The TIF debt service funds account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs associated with the open tax incremental districts of the City. The TIF debt service fund balance shifted from a deficit position in 2019 to surplus in 2020. The fluctuation in total fund balance is due to the long-term nature of cash flows within the districts. The City carefully monitors all the districts and related developer agreements. Furthermore, the City has shifted its approach to be more conservative in projecting TIF financial outcomes.

Public Works Improvements: The public works improvements fund accounts for the accumulation of resources for the cost of infrastructure improvements, such as streets, storm sewers and traffic signals of the City. The fund balance increased by \$632,223 from the previous year. These funds will be used to complete projects in 2020.

Other Governmental Funds: The aggregated other governmental funds column includes various special revenue, revolving loan, grant, endowment and capital project funds used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. The accumulated fund balances of these funds increased by \$6,305,922 during 2020. The majority of that was due to the debt related to the City Hall project.

Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in greater detail. The net position of the enterprise-type proprietary funds at the end of 2020 totaled \$179.8 million, which is an increase from last year of \$5.0 million. This was mainly due to the increasing revenues in the water and clean water utility's in preparation for the large capital and coverage needs relating to the great lakes water project.

The net position of the City's internal service-type proprietary funds decreased during the year by \$859,859. The decrease was attributable to the City's self insured health insurance program. Claims exceeded revenues and transfers in during the year by \$945,681.

GENERAL FUND BUDGETARY HIGHLIGHTS

As shown in the "Schedule of Revenues, Expenditures and Changes in Fund Balance", the original 2020 general fund budget authorized expenditures and other financing uses of \$70,696,044 funded by anticipated revenues and other financing sources in of the same amount. During the year, the Common Council increased expenditure and transfers out budget appropriations by \$570,373 to accommodate carryovers from 2019 of \$70,378 and to allocate \$500,000 to a special revenue fund to provide assistance to qualifying local businesses negatively impacted by the pandemic.

The City ended the year with a favorable general fund budget variance for both expenses and revenues . Revenues were \$109,249 or 1.54% above the final amended budget while expenditures came in \$2,210,662 or 1.04% below the final budget amount. Overall the General Fund ended the year on a positive note, with revenues and other financing sources exceeding expenditures and other financing uses by \$ 303,469.

Capital Assets

The City's investment in capital assets for its governmental and business-type activities as of December 31, 2020, amounts to \$544,458,669 (net of accumulated depreciation). This investment includes land, utility plant in service, construction in progress, intangible assets, buildings and improvements, machinery and equipment and infrastructure.

Total accumulated depreciation at the end of the year was \$309,248,670 or approximately 36.2% of the historical asset cost.

**City of Waukesha, Wisconsin
Capital Assets, Net of Accumulated Depreciation**

	Governmental		Business-Type		Total	
	Activities		Activities		Primary Government	
	2020	2019	2020	2019	2020	2019
Land	\$ 32,636,435	\$ 32,636,435	\$ 3,098,422	\$ 3,098,422	\$ 35,734,857	\$ 35,734,857
Utility plant in service (at cost)	-	-	160,036,033	155,727,230	160,036,033	155,727,230
Construction in Progress	27,136,690	4,521,382	48,984,272	12,810,432	76,120,962	17,331,814
Intangible asset - easements	119,286	119,286	209,824	206,032	329,110	325,318
Intangible asset - other	353,665	353,665	-	-	353,665	353,665
Buildings	61,066,733	60,623,657	89,727,362	88,994,607	150,794,095	149,618,264
Improvements other than buildings	17,211,330	11,835,890	841,058	722,294	18,052,388	12,558,184
Machinery and equipment	57,592,630	54,968,996	30,198,070	29,721,927	87,790,700	84,690,923
Infrastructure	232,909,841	222,433,601	91,585,688	82,966,594	324,495,529	305,400,195
Total Capital Assets	429,026,610	387,492,912	424,680,729	374,247,538	853,707,339	761,740,450
Less: Accumulated Depreciation	(188,849,427)	(182,024,021)	(120,399,243)	(111,676,331)	(309,248,670)	(293,700,352)
Capital Assets net of depreciation	\$ 240,177,183	\$ 205,468,891	\$ 304,281,486	\$ 262,571,207	\$ 544,458,669	\$ 468,040,098

Some of the most significant additions to the City's capital assets during 2020 included:

Description	Approx. \$ Amount	Category	Activity
City Hall	17.8 million	Constuction in Progress	Governmental
Parks projects	4.07 million	Constuction in Progress	Governmental
Public works equipment & vehicles	1.2 million	Machinery and equipment	Governmental
Fire equipment & vehicles	1.11 million	Machinery and equipment	Governmental
Police equipment & vehicles	0.40 million	Machinery and equipment	Governmental
Asphalt roads	3.39 million	Infrastructure	Governmental
Concrete roads	4.57 million	Infrastructure	Governmental
Storm Sewers	1.46 million	Infrastructure	Governmental
Water mains	5.3 million	Utility plant in service	Business-Type
Sewer mains and lining	16.6 million	Infrastructure	Business-Type

Additional information related to the City of Waukesha's capital assets is reported in Note 3.D – capital assets following the financial statements.

Long-Term Debt

On December 31, 2020, the City of Waukesha had \$341,728,700 of long-term notes, bonds and revenue bonds outstanding as summarized in the following table:

**City of Waukesha, Wisconsin
Outstanding Debt**

	Governmental		Business-Type		Total	
	Activities		Activities		Primary Government	
	2020	2019	2020	2019	2020	2019
General Obligation Bonds and Notes	\$ 144,620,645	\$ 115,597,094	\$ 42,213,198	\$ 68,307,264	\$ 186,833,843	\$ 183,904,358
Revenue Bonds	-	-	154,894,520	111,462,886	154,894,520	111,462,886
Total outstanding debt	<u>\$ 144,620,645</u>	<u>\$ 115,597,094</u>	<u>\$ 197,107,718</u>	<u>\$ 179,770,150</u>	<u>\$ 341,728,363</u>	<u>\$ 295,367,244</u>

The governmental activities outstanding general obligation bond and note debt increased \$29 million based on the debt for regular projects and the City Hall project.

The business-type activities outstanding general obligation bond and note debt decreased \$26 million based on the progress being made in the investment in clean water utility infrastructure. The outstanding revenue bond debt increased by \$43.4 million based on increased investment in water and clean water utility infrastructure.

Under Wisconsin State Statutes, the total general obligation outstanding long-term debt of a municipality may not exceed 5% of the equalized property value of all taxable property within the jurisdiction. The general obligation debt of the City totaled \$150,088,843 which is 42.17% of the maximum legal limit of \$355,884,500.

For more information on the city's long-term obligations refer to Note 3.F – long-term obligations.

ECONOMIC FACTORS, TAX RATES and NEXT YEAR'S BUDGETS

The City of Waukesha has maintained a steady population of nearly 72,000 people. The unemployment rate for Wisconsin averaged 6.3% which is below the national average of 8.1% during the year of the COVID-19 pandemic. The 2020 assessed value in the City is approximately \$6.8 billion. The City tax rate went up 0.23 per \$1,000 of value from 10.23 to 10.46 comparing the 2020 and 2021 budgets. The largest factors influencing the 2021 budget will be levy limits imposed by the State of Wisconsin and the Consumer Price Index which affects the expenditure restraint program (ERP) in which the City participates. The State of Wisconsin, which administers the ERP, provides financial incentives to communities that limit the annual percentage increase in expenditures in their general fund.

REQUESTS FOR FINANCIAL INFORMATION

This report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the City's finances and to provide accountability for the financial resources the City receives. If you have questions about the information contained in this report or need additional financial information concerning the City of Waukesha, WI, please contact the City Finance Office, 201 Delafield St., Room 111, Waukesha, Wisconsin, 53188. Our telephone number is 262-524-3560 and our e-mail address is Finance@waukesha-wi.gov.

BASIC FINANCIAL STATEMENTS

City of Waukesha, Wisconsin

 Statement of Net Position
 December 31, 2020

	Primary Government		Totals
	Governmental Activities	Business-Type Activities	
Assets			
Cash and investments	\$ 141,968,713	\$ 69,615,326	\$ 211,584,039
Receivables (net of allowance for uncollectibles):			
Taxes	51,145,006	-	51,145,006
Accounts	3,875,570	8,525,688	12,401,258
Special assessments	20,386	-	20,386
Accrued interest	46,832	-	46,832
Long-term loans	2,467,098	-	2,467,098
Prepaid items and inventories	2,621,216	1,158,178	3,779,394
Other assets	-	6,769,039	6,769,039
Internal balances	1,738,724	(1,738,724)	-
Due from other governmental units	13,281,226	-	13,281,226
Restricted assets:			
Cash and investments	1,450,124	7,044,611	8,494,735
Net pension asset	10,255,990	1,451,337	11,707,327
Advances	(981,000)	981,000	-
Capital assets:			
Land	32,636,435	3,098,422	35,734,857
Utility plant in service (at cost)	-	160,036,033	160,036,033
Construction in progress	27,136,690	48,984,272	76,120,962
Intangible asset, easements	119,286	209,824	329,110
Intangible asset, software	353,665	-	353,665
Buildings	61,066,733	89,727,362	150,794,095
Improvements other than buildings	17,211,330	841,058	18,052,388
Machinery and equipment	57,592,630	30,198,070	87,790,700
Infrastructure	232,909,841	91,585,688	324,495,529
Less accumulated depreciation	(188,849,427)	(120,399,243)	(309,248,670)
Total assets	468,067,068	398,087,941	866,155,009
Deferred Outflows of Resources			
Deferred charge on refunding	1,586,978	751,455	2,338,433
OPEB related amounts	1,972,889	1,136,881	3,109,770
Pension related amounts	23,855,725	3,647,458	27,503,183
Total deferred outflows of resources	27,415,592	5,535,794	32,951,386
Liabilities			
Accounts payable and accrued expenses	10,125,791	10,287,859	20,413,650
Accrued interest	893,447	-	893,447
Due to other governmental units	71,038,358	137,496	71,175,854
Deposits	970,372	266,083	1,236,455
Noncurrent liabilities:			
Due within one year	46,181,254	18,270,662	64,451,916
Due in more than one year	145,928,329	188,858,992	334,787,321
Total liabilities	275,137,551	217,821,092	492,958,643
Deferred Inflows of Resources			
Pension related amounts	30,953,810	4,153,940	35,107,750
OPEB related amounts	444,741	60,714	505,455
Unearned revenues	75,173,016	1,806,801	76,979,817
Total deferred outflows of resources	106,571,567	6,021,455	112,593,022
Net Position			
Net investment in capital assets	124,810,182	110,440,031	235,250,213
Restricted:			
Debt service	1,360,320	1,216,209	2,576,529
Pensions	10,255,990	1,451,337	11,707,327
Impact fees	172,643	-	172,643
TIF Districts	22,960	-	22,960
Confiscated property	235,654	-	235,654
Grants	225,568	-	225,568
Loan programs	3,432,111	-	3,432,111
Trust donations	564,201	-	564,201
Library	75,437	-	75,437
Cemetery	2,935,731	-	2,935,731
Equipment replacement	-	3,545,977	3,545,977
Unrestricted (deficit)	(30,317,255)	63,127,634	32,810,379
Total net position	\$ 113,773,542	\$ 179,781,188	\$ 293,554,730

See notes to financial statements

City of Waukesha, Wisconsin

Statement of Activities
Year Ended December 31, 2020

Functions/Programs	Primary Government				Net (Expense) Revenues and Changes in Net Position Primary Government		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Government Activities	Business-Type Activities	Totals
Primary Government							
Governmental activities:							
General government	\$ 10,558,838	\$ 962,567	\$ -	\$ -	\$ (9,596,271)	\$ -	\$ (9,596,271)
Public safety	40,120,873	3,586,259	2,378,796	-	(34,155,818)	-	(34,155,818)
Public works	15,300,202	1,444,205	4,469,358	287,159	(9,099,480)	-	(9,099,480)
Sanitation	3,169,782	107,325	-	-	(3,062,457)	-	(3,062,457)
Culture and recreation	11,066,850	1,038,151	1,195,636	-	(8,833,063)	-	(8,833,063)
Conservation and development	3,578,935	90,445	14,720	-	(3,473,770)	-	(3,473,770)
Interest and fiscal charges	4,064,323	-	-	-	(4,064,323)	-	(4,064,323)
Total governmental activities	<u>87,859,803</u>	<u>7,228,952</u>	<u>8,058,510</u>	<u>287,159</u>	<u>(72,285,182)</u>	<u>-</u>	<u>(72,285,182)</u>
Business-type activities:							
Water Utility	12,694,087	11,510,076	-	538,551	-	(645,460)	(645,460)
Transit System Utility	8,491,232	628,262	5,475,814	779,760	-	(1,607,396)	(1,607,396)
Parking Utility	924,128	743,302	-	-	-	(180,826)	(180,826)
Clean Water Utility	15,942,889	21,667,150	-	-	-	5,724,261	5,724,261
Prairie Home Cemetery	743,658	612,899	-	-	-	(130,759)	(130,759)
Total business-type activities	<u>38,795,994</u>	<u>35,161,689</u>	<u>5,475,814</u>	<u>1,318,311</u>	<u>-</u>	<u>3,159,820</u>	<u>3,159,820</u>
Total primary government	<u>\$ 126,655,797</u>	<u>\$ 42,390,641</u>	<u>\$ 13,534,324</u>	<u>\$ 1,605,470</u>	<u>(72,285,182)</u>	<u>3,159,820</u>	<u>(69,125,362)</u>
General Revenue							
Taxes:							
Property taxes levied for general purposes					49,060,813	665,931	49,726,744
Property taxes levied for debt service					16,576,488	-	16,576,488
Property taxes levied for TIF					6,165,631	-	6,165,631
Franchise fees and other taxes					2,163,553	-	2,163,553
Intergovernmental revenues not restricted for specific programs					5,330,315	-	5,330,315
Investment income					1,442,238	548,447	1,990,685
Miscellaneous					2,161,753	327,298	2,489,051
Transfers					(263,767)	263,767	-
Total general revenue and transfers					<u>82,637,024</u>	<u>1,805,443</u>	<u>84,442,467</u>
Change in net position					10,351,842	4,965,263	15,317,105
Net Position, Beginning					<u>103,421,700</u>	<u>174,815,925</u>	<u>278,237,625</u>
Net Position, Ending					<u>\$ 113,773,542</u>	<u>\$ 179,781,188</u>	<u>\$ 293,554,730</u>

See notes to financial statements

City of Waukesha, Wisconsin

Balance Sheet
 Governmental Funds
 December 31, 2020

	<u>General</u>	<u>Debt Service, General</u>	<u>Debt Service, TIF Districts</u>	<u>Capital Project Public Works Improvements</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets						
Cash and investments	\$ 100,200,122	\$ 2,253,860	\$ 699,859	\$ 4,055,158	\$ 26,869,191	\$ 134,078,190
Receivables:						
Taxes	26,601,097	17,655,507	6,869,388	-	19,014	51,145,006
Accounts (net)	2,223,159	-	880,498	158,535	210,673	3,472,865
Special assessments	18,699	-	-	1,687	-	20,386
Loans (net)	-	-	-	-	2,467,098	2,467,098
Accrued interest	46,832	-	-	-	-	46,832
Other	-	-	-	-	5,575	5,575
Due from other funds	2,300,517	-	-	-	115,483	2,416,000
Due from other governmental units	12,915,380	-	-	151,749	214,097	13,281,226
Restricted cash	-	-	-	-	1,450,124	1,450,124
Inventories	388,677	-	-	-	-	388,677
Prepaid items	439,698	-	-	-	1,776,246	2,215,944
Total assets	<u>\$ 145,134,181</u>	<u>\$ 19,909,367</u>	<u>\$ 8,449,745</u>	<u>\$ 4,367,129</u>	<u>\$ 33,127,501</u>	<u>\$ 210,987,923</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)						
Liabilities						
Accounts payable	\$ 1,010,042	\$ 93	\$ 265,121	\$ 271,656	\$ 5,434,132	\$ 6,981,044
Other accrued liabilities	1,829,662	-	-	-	4,109	1,833,771
Compensated absences	747,298	-	-	-	-	747,298
Due to other governmental units	71,038,358	-	-	-	-	71,038,358
Due to other funds	151,716	-	-	-	525,560	677,276
Deposits	2,402	-	-	967,970	-	970,372
Advance due to other fund	-	-	-	-	981,000	981,000
Total liabilities	<u>74,779,478</u>	<u>93</u>	<u>265,121</u>	<u>1,239,626</u>	<u>6,944,801</u>	<u>83,229,119</u>
Deferred Inflows of Resources						
Unavailable revenues	18,699	-	-	1,687	-	20,386
Unearned revenues	48,446,840	17,655,507	7,081,388	587,450	1,401,831	75,173,016
Total deferred inflows of resources	<u>48,465,539</u>	<u>17,655,507</u>	<u>7,081,388</u>	<u>589,137</u>	<u>1,401,831</u>	<u>75,193,402</u>
Fund Balances (Deficits)						
Nonspendable	1,176,012	-	-	-	1,776,246	2,952,258
Restricted	-	2,253,767	1,103,236	-	7,664,305	11,021,308
Committed	-	-	-	2,538,366	15,368,259	17,906,625
Assigned	56,317	-	-	-	-	56,317
Unassigned (deficit)	20,656,835	-	-	-	(27,941)	20,628,894
Total fund balances (deficits)	<u>21,889,164</u>	<u>2,253,767</u>	<u>1,103,236</u>	<u>2,538,366</u>	<u>24,780,869</u>	<u>52,565,402</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 145,134,181</u>	<u>\$ 19,909,367</u>	<u>\$ 8,449,745</u>	<u>\$ 4,367,129</u>	<u>\$ 33,127,501</u>	<u>\$ 210,987,923</u>

See notes to financial statements

City of Waukesha, Wisconsin

Reconciliation of the Balance Sheet to the Statement of Net Position
Governmental Funds
December 31, 2020

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

Fund balance from previous page:		\$ 52,565,402
Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds (less internal service fund assets of \$198,981)		239,978,202
Some receivables that are not currently available are reported as deferred revenue in the fund financial statements but are recognized as revenue when earned in the government-wide statements Special assessments		20,386
Other long-term assets are not available to pay for current period expenditures and are deferred outflows		1,586,978
The net pension asset does not relate to current financial resources and is not reported in the governmental funds		10,255,990
Deferred outflows of resources related to pension and OPEBs do not relate to current financial resources and are not reported in the governmental funds		25,828,614
Deferred inflows of resources related to pension and OPEBs are applicable to future periods and, therefore, are not reported in fund statements.		(31,398,551)
Internal service funds are reported in the statement of net position as governmental funds		7,939,160
Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds		
Long-term debt	(147,081,630)	
Accrued interest	(893,056)	
Compensated absences	(7,062,826)	
OPEB liability, health	(26,510,074)	
OPEB liability, life	(2,733,770)	
Long-term disability payable	(300,161)	
Premium on debt issued	(8,421,122)	
		<u>(193,002,639)</u>
Net position of governmental activities		<u>\$ 113,773,542</u>

See notes to financial statements

City Of Waukesha, Wisconsin

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

Year Ended December 31, 2020

	General	Debt Service, General	Debt Service, TIF District	Capital Project Public Works Improvements	Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
Taxes	\$ 49,799,505	\$ 16,576,488	\$ 6,861,661	\$ -	\$ -	\$ 73,237,654
Intergovernmental	11,475,904	-	230,616	152,847	1,576,437	13,435,804
Licenses and permits	2,037,528	-	-	-	460,935	2,498,463
Fines, forfeitures and penalties	476,323	-	-	-	142,091	618,414
Public charges for services	2,690,054	-	-	50,000	1,588,052	4,328,106
Interdepartmental charges	1,415,067	-	-	-	108,157	1,523,224
Special assessments	-	-	-	546	36,613	37,159
Investment income (loss)	571,786	137,769	34,299	(110,699)	725,129	1,358,284
Miscellaneous	374,293	-	-	5,896	215,839	596,028
Total revenues	68,840,460	16,714,257	7,126,576	98,590	4,853,253	97,633,136
Expenditures						
Current:						
General government	9,514,351	-	98,160	-	14,514	9,627,025
Public safety	33,911,536	-	-	-	14,623	33,926,159
Public works	8,944,313	-	-	-	-	8,944,313
Sanitation	3,169,782	-	-	-	-	3,169,782
Culture and recreation	8,402,508	-	-	-	937,235	9,339,743
Conservation and development	1,870,922	-	961,622	-	746,391	3,578,935
Capital outlay	-	-	-	11,492,037	34,937,549	46,429,586
Debt service:						
Principal retirement	-	26,195,923	4,096,707	-	-	30,292,630
Interest and fiscal charges	-	4,523,614	1,019,754	325,363	-	5,868,731
Total expenditures	65,813,412	30,719,537	6,176,243	11,817,400	36,650,312	151,176,904
Excess (deficiency) of revenues over (under) expenditures	3,027,048	(14,005,280)	950,333	(11,718,810)	(31,797,059)	(53,543,768)
Other Financing Sources (Uses)						
Long-term debt issued	-	-	-	11,849,618	35,025,382	46,875,000
Refunding long-term debt issued	-	20,130,000	4,010,000	-	-	24,140,000
Premium on debt issued	-	3,381,441	49,784	321,145	-	3,752,370
Payment to refunding escrow agent	-	(8,497,070)	(3,216,766)	-	-	(11,713,836)
Proceeds from sale of capital assets	131,669	-	-	-	305,642	437,311
Transfers in	2,023,722	-	-	-	3,910,569	5,934,291
Transfers out	(4,878,970)	(345,353)	-	(69,730)	(1,139,612)	(6,433,665)
Capital contributions	-	-	-	250,000	-	250,000
Total other financing sources (uses)	(2,723,579)	14,669,018	843,018	12,351,033	38,101,981	63,241,471
Net changes in fund balances	303,469	663,738	1,793,351	632,223	6,304,922	9,697,703
Fund Balances (Deficits), Beginning	21,585,695	1,590,029	(690,115)	1,906,143	18,475,947	42,867,699
Fund Balances, Ending	\$ 21,889,164	\$ 2,253,767	\$ 1,103,236	\$ 2,538,366	\$ 24,780,869	\$ 52,565,402

See notes to financial statements

City of Waukesha, Wisconsin

Reconciliation of the Statement of Revenues, Expenditures
and Changes in Governmental Fund Balances
to the Statement of Activities
Year Ended December 31, 2020

Net change in fund balances, from previous page \$ 9,697,703

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

Governmental funds report capital outlays as expenditures. However in the statement of net position the cost of these assets is capitalized and they are depreciated over their estimated useful lives and reported as depreciation expenses in the statement of activities.

Capital outlay is reported in governmental fund statements	\$ 46,429,586	
Some items reported as capital outlay expenditures in the fund financial statements are operating expenses in the government-wide financial statements	(1,952,462)	
Depreciation reported in the government-wide statements	(9,573,963)	
Net book value of assets retired	(132,445)	34,770,716

Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements. (23,511)

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.

Debt issued	(71,015,000)	
Payment to escrow agent	11,713,836	
Principal repaid	30,292,630	(29,008,534)

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.

Compensated absences	(708,048)	
Long-term disability	28,673	
OPEB liabilities	(1,704,745)	
Net pension asset	21,754,154	
Deferred outflows of resources related to pension and OPEBs	(5,673,922)	
Deferred inflows of resources related to pension and OPEBs	(15,972,823)	
Accrued interest on debt	115,345	(2,161,366)

Governmental funds report premiums associated with the issuance of long-term debt as other financing sources and uses but these items are amortized over the life of the debt issue on the statement of activities. Similarly, losses on refundings of debt are recorded as expenditures in the governmental funds but amortized over the life of the debt issue on the statement of activities.

Premium on debt issued	(3,752,370)	
Amortization of premium	1,329,541	
Refunding loss on debt issued	590,982	
Amortization of refunding loss	(231,460)	(2,063,307)

Internal service funds are used by management to charge the costs of workers compensation, liability insurance, employee benefits and motor equipment center costs to individual funds. The net revenue of the internal service funds is reported with governmental activities. (859,859)

Changes in net position of governmental activities \$ 10,351,842

City of Waukesha, Wisconsin

Statement of Net Position
 Proprietary Funds
 December 31, 2020

	Business-Type Enterprise Funds					Totals	Governmental Activities Internal Service Funds
	Water Utility	Transit System Utility	Parking Utility	Clean Water Utility	Nonmajor Prairie Home Cemetery		
Assets							
Current Assets							
Cash and investments	\$ 34,939,005	\$ -	\$ 245,143	\$ 33,623,445	\$ 807,733	\$ 69,615,326	\$ 7,890,523
Restricted assets:							
Redemption account	1,291,675	-	-	-	-	1,291,675	-
Accounts receivable	4,717,800	1,771,850	32,839	390,332	66,837	6,979,658	397,130
Unbilled revenue	1,546,030	-	-	-	-	1,546,030	-
Due from other governments	-	-	-	-	-	-	-
Due from other funds	1,451,663	151,716	-	4,101,791	265,000	5,970,170	-
Inventories	354,351	127,883	-	-	441,765	923,999	3,766
Prepaid items	168,304	65,100	-	775	-	234,179	12,829
Total current assets	44,468,828	2,116,549	277,982	38,116,343	1,581,335	86,561,037	8,304,248
Noncurrent Assets							
Restricted assets:							
Revenue bond reserve	-	-	-	2,206,959	-	2,206,959	-
Net pension asset	437,465	19,079	34,641	903,838	56,314	1,451,337	-
Equipment replacement	-	-	-	3,545,977	-	3,545,977	-
Total restricted assets	437,465	19,079	34,641	6,656,774	56,314	7,204,273	-
Capital assets:							
Land	565,558	1,683,701	668,744	86,442	93,977	3,098,422	-
Utility plant in service (at cost)	136,309,282	23,726,751	-	-	-	160,036,033	-
Construction work in progress	19,438,574	-	-	29,545,698	-	48,984,272	-
Buildings	-	-	12,562,626	76,972,763	191,973	89,727,362	-
Improvements other than buildings	-	-	409,710	-	431,348	841,058	-
Machinery and equipment	-	-	248,878	29,573,492	375,700	30,198,070	322,524
Infrastructure	-	-	-	91,585,688	-	91,585,688	-
Intangible assets	200,739	-	-	-	9,085	209,824	-
Less accumulated depreciation	(37,556,076)	(12,056,789)	(6,834,058)	(63,448,927)	(503,393)	(120,399,243)	(123,543)
Net capital assets	118,958,077	13,353,663	7,055,900	164,315,156	598,690	304,281,486	198,981
Other assets:							
Preliminary survey and investigation	3,833,949	-	-	-	-	3,833,949	-
Property held for future use	2,935,090	-	-	-	-	2,935,090	-
Advance to other funds	-	-	-	981,000	-	981,000	-
Total other assets	6,769,039	-	-	981,000	-	7,750,039	-
Total noncurrent assets	126,164,581	13,372,742	7,090,541	171,952,930	655,004	319,235,798	198,981
Total assets	170,633,409	15,489,291	7,368,523	210,069,273	2,236,339	405,796,835	8,503,229
Deferred Outflows of Resources							
Deferred charge on refunding	749,404	-	990	716	345	751,455	-
Pension related items	1,059,079	46,949	186,121	2,069,662	285,647	3,647,458	-
OPEB related items	1,041,358	1,989	3,528	90,006	-	1,136,881	-
Total deferred outflows	2,849,841	48,938	190,639	2,160,384	285,992	5,535,794	-

See notes to financial statements

City of Waukesha, Wisconsin

Statement of Net Position
 Proprietary Funds
 December 31, 2020

	Business-Type Enterprise Funds					Totals	Governmental Activities Internal Service Funds
	Water Utility	Transit System Utility	Parking Utility	Clean Water Utility	Nonmajor Prairie Home Cemetery		
Liabilities							
Current Liabilities							
Accounts payable	\$ 1,076,176	\$ 264,695	\$ 30,484	\$ 6,999,118	\$ 4,730	\$ 8,375,203	\$ 81,851
Accrued liabilities	44,862	69,027	7,795	50,406	10,016	182,106	-
Claims payable	-	-	-	-	-	-	482,218
Accrued interest	189,741	-	15,708	465,069	3,154	673,672	-
Current portion of long-term debt - GO debt	1,825,000	-	262,419	537,891	110,000	2,735,310	-
Current portion of long-term debt - NAN's	6,400,000	-	-	4,250,000	-	10,650,000	-
Due to other governmental units	-	135,851	-	-	1,645	137,496	-
Due to other funds	6,141,748	-	-	1,451,663	115,483	7,708,894	-
Deposits	266,083	-	-	-	-	266,083	-
Compensated absences	221,740	78,590	56,614	556,426	68,042	981,412	-
Current liabilities payable from restricted assets:							
Current portion of revenue bonds	596,662	-	-	4,053,382	-	4,650,044	-
Accrued interest	75,466	-	-	-	-	75,466	-
Total current liabilities	16,837,478	548,163	373,020	18,363,955	313,070	36,435,686	564,069
Noncurrent Liabilities							
Revenue bonds	39,461,612	-	-	99,258,832	-	138,720,444	-
Bond anticipation notes	11,524,032	-	-	-	-	11,524,032	-
Unamortized debt premium	1,139,323	-	139,639	1,358,429	23,474	2,660,865	-
Customer advances for construction	21,102	-	-	-	-	21,102	-
Other liabilities	-	105,056	-	-	-	105,056	-
Compensated absences	-	338,101	-	-	-	338,101	-
OPEB liability, health insurance	5,110,572	-	-	1,412,575	-	6,523,147	-
OPEB liability, life insurance	238,587	4,939	8,805	107,160	14,174	373,665	-
Note anticipation notes	1,845,000	-	-	-	-	1,845,000	-
General obligation debt	21,900,000	-	1,711,600	3,071,288	300,000	26,982,888	-
Total noncurrent liabilities	81,240,228	448,096	1,860,044	105,208,284	337,648	189,094,300	-
Total liabilities	98,077,706	996,259	2,233,064	123,572,239	650,718	225,529,986	564,069
Deferred Inflows of Resources							
Pension related items	1,340,220	57,012	192,081	2,254,882	309,745	4,153,940	-
OPEB related items	37,124	818	1,424	18,738	2,610	60,714	-
Unearned revenue	78,128	-	-	483,068	1,245,605	1,806,801	-
Total deferred inflows of resources	1,455,472	57,830	193,505	2,756,688	1,557,960	6,021,455	-
Net Position							
Net investment in capital assets	37,950,941	13,353,663	4,944,676	53,994,714	196,037	110,440,031	198,981
Restricted for:							
Equipment replacement	-	-	-	3,545,977	-	3,545,977	-
Debt service	1,216,209	-	-	-	-	1,216,209	-
Pensions	437,465	19,079	34,641	903,838	56,314	1,451,337	-
Unrestricted (deficit)	34,345,457	1,111,398	153,276	27,456,201	61,302	63,127,634	7,740,179
Total net position	\$ 73,950,072	\$ 14,484,140	\$ 5,132,593	\$ 85,900,730	\$ 313,653	\$ 179,781,188	\$ 7,939,160

See notes to financial statements

City of Waukesha, Wisconsin

Statement of Revenues, Expenses and Changes in Net Position
 Proprietary Funds
 Year Ended December 31, 2020

	Business-Type Enterprise Funds					Totals	Governmental Activities Internal Service Funds
	Water Utility	Transit System Utility	Parking Utility	Clean Water Utility	Nonmajor Prairie Home Cemetery		
Operating Revenues							
Charges for services	\$ 11,149,602	\$ 434,651	\$ 228,777	\$ 21,667,150	\$ 296,211	\$ 33,776,391	\$ 13,780,596
Parking fines	-	-	514,525	-	-	514,525	-
Sales of crypts and niches	-	-	-	-	154,093	154,093	-
Sales of lots	-	-	-	-	162,595	162,595	-
Other revenue	360,474	193,611	-	-	690	554,775	-
Total operating revenues	11,510,076	628,262	743,302	21,667,150	613,589	35,162,379	13,780,596
Operating Expenses							
Operation and maintenance	5,060,612	7,389,309	598,005	7,474,123	704,953	21,227,002	14,922,094
Depreciation	2,708,128	1,101,923	273,551	5,569,552	28,118	9,681,272	37,922
Total operating expenses	7,768,740	8,491,232	871,556	13,043,675	733,071	30,908,274	14,960,016
Operating income (loss)	3,741,336	(7,862,970)	(128,254)	8,623,475	(119,482)	4,254,105	(1,179,420)
Nonoperating Revenues (Expenses)							
Investment income	189,122	-	4,794	352,733	1,798	548,447	83,954
Miscellaneous	15,673	-	(764)	(211,248)	126	(196,213)	-
Interest and fiscal charges	(2,440,077)	-	(44,311)	(2,899,214)	(10,587)	(5,394,189)	-
General property taxes	-	665,931	-	-	-	665,931	-
Amortization of debt premium	303,470	-	-	211,770	-	515,240	-
Amortization of loss on refunding	(50,999)	-	(8,261)	-	-	(59,260)	-
Sale of capital assets	-	-	-	4,121	3,460	7,581	-
Intergovernmental revenue	-	5,475,814	-	-	-	5,475,814	-
Project non-capital expense	(2,257,370)	-	-	-	-	(2,257,370)	-
Lobbying expense	(176,901)	-	-	-	-	(176,901)	-
Total nonoperating revenues (expenses)	(4,417,082)	6,141,745	(48,542)	(2,541,838)	(5,203)	(870,920)	83,954
Income (loss) before transfers and contributions	(675,746)	(1,721,225)	(176,796)	6,081,637	(124,685)	3,383,185	(1,095,466)
Transfers in	-	812,563	230,000	1,000,000	343,483	2,386,046	235,607
Transfers out	(2,023,579)	-	(5,232)	(17,564)	(75,904)	(2,122,279)	-
Capital contributions	507,927	623,809	-	-	-	1,131,736	-
Capital contributions, municipality	30,624	155,951	-	-	-	186,575	-
Changes in net position	(2,160,774)	(128,902)	47,972	7,064,073	142,894	4,965,263	(859,859)
Total Net Position, Beginning	76,110,846	14,613,042	5,084,621	78,836,657	170,759	174,815,925	8,799,019
Total Net Position, Ending	\$ 73,950,072	\$ 14,484,140	\$ 5,132,593	\$ 85,900,730	\$ 313,653	\$ 179,781,188	\$ 7,939,160

See notes to financial statements

City of Waukesha, Wisconsin

Statement of Cash Flows
 Proprietary Funds
 Year Ended December 31, 2020

	Business-Type Enterprise Funds					Totals	Governmental Activities Internal Service Funds
	Water Utility	Transit System Utility	Parking Utility	Clean Water Utility	Nonmajor Prairie Home Cemetery		
Cash Flows From Operating Activities							
Received from customers	\$ 11,625,357	\$ 1,149,814	\$ 780,574	\$ 21,075,543	\$ 632,231	\$ 35,263,519	\$ -
Received from interfund services provided	-	-	-	-	-	-	13,771,436
Paid to suppliers for goods and services	(2,997,683)	(4,797,303)	(273,280)	1,210,836	(347,942)	(7,205,372)	(15,286,581)
Payments to employees	(1,829,253)	(2,533,974)	(311,238)	(2,257,883)	(391,051)	(7,323,399)	-
Net cash flows from operating activities	6,798,421	(6,181,463)	196,056	20,028,496	(106,762)	20,734,748	(1,515,145)
Cash Flows From Noncapital Financing Activities							
General property taxes	-	-	-	-	-	-	-
Operating grants received	-	5,448,711	-	-	-	5,448,711	-
Internal balances	-	-	-	-	-	-	-
Advances to other funds	-	-	-	163,500	-	163,500	-
Repayments of advances	-	-	-	-	-	-	-
Tax equivalent paid	(2,058,933)	-	-	-	-	(2,058,933)	-
Transfers in	-	812,563	230,000	1,000,000	343,483	2,386,046	235,607
Transfers out	-	-	(5,232)	(17,564)	(75,904)	(98,700)	-
Net cash flows from noncapital financing activities	(2,058,933)	6,261,274	224,768	1,145,936	267,579	5,840,624	235,607
Cash Flows From Capital and Related Financing Activities							
Debt issued	40,867,939	-	730,000	37,226,282	15,000	78,839,221	-
Premium on new debt	-	-	59,944	413,771	23,474	497,189	-
Principal payments	(30,350,511)	-	(194,516)	(22,050,873)	(104,219)	(52,700,119)	-
Interest paid	(2,165,658)	-	(29,292)	(2,522,812)	(7,126)	(4,724,888)	-
Debt issuance costs	(477,000)	-	(29,525)	(226,625)	(9,586)	(742,736)	-
Capital contributions	-	697,691	-	-	-	697,691	-
Acquisition and construction of capital assets	(12,949,035)	(777,502)	(877,014)	(26,209,199)	(37,893)	(40,850,643)	-
Proceeds from sale of capital assets	8,305,949	-	-	-	-	8,305,949	-
Salvage on retirement of plant	116,794	-	-	-	-	116,794	-
Payment to escrow agent	(8,946,575)	-	(39,013)	(724,185)	(13,857)	(9,723,630)	-
Cost of removal of property retired	(41,317)	-	-	-	-	(41,317)	-
Net cash flows from capital and financing activities	(5,639,414)	(79,811)	(379,416)	(14,093,641)	(134,207)	(20,326,489)	-
Cash Flows From Investing Activities							
Investment income (loss)	189,122	-	4,795	352,733	1,799	548,449	83,954
Marketable securities purchased	-	-	-	-	-	-	-
Marketable securities sold	-	-	-	-	-	-	-
Net cash flows from investing activities	189,122	-	4,795	352,733	1,799	548,449	83,954
Net change in cash and cash equivalents	(710,804)	-	46,203	7,433,524	28,409	6,797,332	(1,195,584)
Cash and Cash Equivalents, Beginning	36,941,484	-	198,940	31,942,857	779,324	69,862,605	9,086,107
Cash and Cash Equivalents, Ending	\$ 36,230,680	\$ -	\$ 245,143	\$ 39,376,381	\$ 807,733	\$ 76,659,937	\$ 7,890,523

See notes to financial statements

City of Waukesha, Wisconsin

Statement of Cash Flows
 Proprietary Funds
 Year Ended December 31, 2020

	Business-Type Enterprise Funds					Totals	Governmental Activities Internal Service Funds
	Water Utility	Transit System Utility	Parking Utility	Clean Water Utility	Nonmajor Prairie Home Cemetery		
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities							
Operating income (loss)	\$ 3,741,336	\$ (7,862,970)	\$ (128,254)	\$ 8,623,475	\$ (119,482)	\$ 4,254,105	\$ (1,179,420)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:							
Nonoperating income (expense):							
Miscellaneous	(161,228)	-	-	521	720	(159,987)	-
Depreciation	2,708,128	1,101,923	273,551	5,569,552	28,118	9,681,272	37,922
Depreciation charged to operating accounts	170,843	-	-	-	-	170,843	-
Other post-employment benefit obligation	127,987	-	-	-	-	127,987	-
Other operating amortization expenses	591,491	-	-	-	-	591,491	-
Changes in assets, deferred outflows and liabilities:							
Accounts receivable	(503,760)	(11,789)	37,272	(194,533)	299	(672,511)	147
Due from other funds	-	533,341	-	(397,595)	(135,000)	746	-
Inventories	36,626	14,981	-	(437)	2,416	53,586	(2,480)
Prepaid items	(4,801)	168,824	-	-	-	164,023	(633)
Accounts payable	(102,672)	(159,682)	5,049	4,926,328	11,160	4,680,183	(370,681)
Due to other funds	98,874	-	-	1,439,663	389	1,538,926	-
Customer deposits	129,998	-	-	-	-	129,998	-
OPEB liability	-	3,040	3,466	71,078	-	77,584	-
Deferred inflow of resources	-	-	-	-	152,624	152,624	-
Conservation programs	37,526	-	-	-	-	37,526	-
Pension related assets and deferrals	7,539	(3,009)	(2,287)	(53,859)	(6,539)	(58,155)	-
Other current liabilities	(79,466)	33,878	7,259	44,303	(41,467)	(35,493)	-
Net cash flows from operating activities	<u>\$ 6,798,421</u>	<u>\$ (6,181,463)</u>	<u>\$ 196,056</u>	<u>\$ 20,028,496</u>	<u>\$ (106,762)</u>	<u>\$ 20,734,748</u>	<u>\$ (1,515,145)</u>
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position - Proprietary Funds							
Cash and investments	\$ 34,939,005	\$ -	\$ 245,143	\$ 33,623,445	\$ 807,733	\$ 69,615,326	\$ 7,890,523
Restricted cash and investments	1,291,675	-	-	5,752,936	-	7,044,611	-
Cash and cash equivalents end of year	<u>\$ 36,230,680</u>	<u>\$ -</u>	<u>\$ 245,143</u>	<u>\$ 39,376,381</u>	<u>\$ 807,733</u>	<u>\$ 76,659,937</u>	<u>\$ 7,890,523</u>
Noncash Investing, Capital and Financing Activities							
Municipal financed additions to utility plant	\$ 30,624	\$ -	\$ -	\$ -	\$ -	\$ 30,624	\$ -
Contributed capital assets	\$ 507,927	\$ -	\$ -	\$ -	\$ -	\$ 507,927	\$ -
Debt refunded	\$ (7,985,000)	\$ -	\$ -	\$ -	\$ -	\$ (7,985,000)	\$ -
Amortization of premium	\$ 303,470	\$ -	\$ -	\$ -	\$ -	\$ 303,470	\$ -

See notes to financial statements

City of Waukesha, Wisconsin

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December 31, 2020

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1. Summary of Significant Accounting Policies

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

Reporting Entity

This report includes all of the funds of the City. The reporting entity for the City consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or 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. The City has not identified any organizations that meet these criteria.

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. 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.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The 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 City are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position/fund balance, revenues, and expenditures/expenses.

City of Waukesha, Wisconsin

Notes to Financial Statements

December 31, 2020

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

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

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

General Fund - accounts for the City's primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund.

Debt Service Fund - General - used to account for and report financial resources that are restricted, committed, or assigned to expenditure for the payment of general long-term debt principal, interest, and related costs, other than TIF or enterprise debt.

Debt Service Fund - TIF Districts - used to account for and report financial resources that are restricted, committed, assigned or negative unassigned to expenditure for the payment of general long-term debt principal, interest, and related costs on TIF debt.

Capital Projects Fund - Public Works Improvements - used to account for and report financial resources that are committed to expenditure for City infrastructure (streets, storm sewers, traffic signals, etc.).

The City reports the following major enterprise funds:

Water Utility - accounts for operations of the water system.

Transit Utility - accounts for the operations of the transit system.

Parking Utility - accounts for operations of the parking facilities.

Clean Water Utility - accounts for operations of the clean water system.

City of Waukesha, Wisconsin

Notes to Financial Statements

December 31, 2020

The City reports the following nonmajor governmental and enterprise funds:

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

Fire Historical Preservation	Housing Development Grant
Citywide Fiber Maintenance	Library Café
Lead Abatement Grant	Festival and Special Activities
Lighted Dome	Police Crime Prevention
Park and Recreation Sponsorship Program	Crime Prevention Grant
Public Works Impact Fees	WHEDA Loan Program
Park Development Impact Fees	Home Rental Rehab
Library Impact Fees	Energy Rental Rehab
Police Impact Fees	Paramedics
Civic Band Donation	Confiscated Property
Community Development Programming	State Confiscated Property
Community Development Block Grant	Cemetery Trust Fund C
Development Construction Services	Waukesha Works Grant Fund
Stabilization Fund	

Capital Projects Funds - used to account for and report financial resources that are restricted or committed to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

General Improvement	Fleet Replacement
Municipal Facilities	TIF Districts

Permanent Funds - used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry.

Cemetery Lot Maintenance	H.B. Mills Recreation
Cemetery Specific Endowment	Cemetery Trust Fund K
Library Endowment	

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

Prairie Home Cemetery

In addition, the City reports the following fund types:

Internal Service Funds - used to account for and report 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.

Printing	Health Insurance
Dental/Life/Vision Insurance	Property and Liability Insurance

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-Wide Financial Statements

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

As a general rule, the effect of interfund activity has been eliminated from the government wide financial statements. Exceptions to this general rule are charges between the City's Water Utility, Clean Water Utility, Transit System, Parking Utility and Prairie Home Cemetery and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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 except for intergovernmental grants, for which available is defined as 180 days. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

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

Intergovernmental aids and grants are recognized as revenues in the period the 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 unavailable revenues. Amounts received before eligibility requirements (excluding time requirements) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows.

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 unavailable revenues.

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.

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

The 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 Water Utility, Clean Water Utility, Transit System, Parking Utility and Prairie Home Cemetery are charges to customers for sales and services. Special assessments are recorded as receivables and contribution revenue when levied. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

All Financial Statements

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

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

Deposits and Investments

For purposes of the Statement of Cash Flows, the 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 Wisconsin state statutes. Available investments are limited to:

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

City of Waukesha, Wisconsin

Notes to Financial Statements
December 31, 2020

Investment of most trust funds including the Cemetery Perpetual Care Fund, are regulated by Chapter 881 of the Wisconsin Statutes. Investment of library trust funds are regulated by Chapter 112. Those sections give broad authority to use such funds to acquire various kinds of investments including stocks, bonds and debentures.

The City has adopted an investment policy. That policy follows the state statute for allowable investments.

No policy exists for the following risks:

- Interest rate risk
- Concentration of credit risk
- Investments highly sensitive to interest rate changes
- Foreign currency risk

The City's investment policy does address custodial credit risk. Full collateralization is required on deposits and repurchase agreements with banking institutions in excess of \$500,000 at authorized financial institutions. Collateral shall be with U.S. Government guaranteed securities specifically pledged to the City (not part of a pooled fund) and placed in a custodial account at a Federal Reserve Bank, a trust department of a commercial bank, or through another financial institution. At December 31, 2020, the City was not in compliance with its custodial credit risk policy as detailed in Note 3.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on methods and inputs as outlined in Note 3. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank statement 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, 2020, the fair value of the City's share of the LGIP's assets was substantially equal to the amount as reported in these statements.

See Note 3. for further information.

City of Waukesha, Wisconsin

Notes to Financial Statements
December 31, 2020

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 county government as well as the local school district and technical college district. Taxes for all state and local governmental units billed in the current year for the succeeding year are reflected as receivables and due to other taxing units on the accompanying statement of fiduciary net position.

Property tax calendar - 2020 tax roll:

Lien date and levy date	December 2020
Tax bills mailed	December 2020
Payment in full, or	January 31, 2021
First installment due	January 31, 2021
Second installment due	March 31, 2021
Third installment due	May 31, 2021
Personal property taxes in full	January 31, 2021
Tax sale - 2020 delinquent real estate taxes	October 2023

Accounts receivable have been shown net of an allowance for uncollectible 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 for the Water and Clean Water Utilities because they have the right by law to place substantially all delinquent bills on the tax roll, and other delinquent bills are generally not significant.

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "Due To and From Other Funds." Long-term interfund loans (noncurrent portion) are reported as "Advances From and To Other Funds." Interfund receivables and payables between funds within governmental activities are eliminated in the Statement of Net Position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the Governmental-Wide Financial Statements as Internal Balances.

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

The City has received federal and state grant funds for economic development and housing rehabilitation loan programs to various businesses and individuals. The City records a loan receivable when the loan has been made and funds have been disbursed. The amount recorded as economic development and housing rehabilitation loans receivable has been reduced by an allowance for uncollectible accounts of \$135,420.

It is the City's policy to record unavailable revenue for the net amount of the receivable balance. As loans are repaid, revenue is recognized. When new loans are made from the repayments, expenditures are recorded. Interest received from loan repayments is recognized as revenue when received in cash. Any unspent loan repayments at year end are presented as restricted fund balance in the fund financial statements.

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. The excess of restricted assets over current liabilities payable from restricted assets will be used first for retirement of related long-term debt. The remainder, if generated from earnings, is shown as restricted net position.

Inventories and Prepaid Items

Governmental fund inventories, if material, are recorded at cost based on the FIFO method using the purchases method of accounting. Proprietary fund inventories are generally used for construction and/or for operation and maintenance work. They are not for resale. They are valued at cost based on weighted average and charged to construction and/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. Prepaids are accounted for using the consumption method.

Capital Assets

Government-Wide Statements

Capital assets, which include property, plant and equipment, are reported in the Government-Wide Financial Statements. Capital assets are defined by the government as assets with an initial cost of more than \$5,000 for general capital assets and \$25,000 for infrastructure assets, and an estimated useful life in excess of 1 year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor, overhead, and an allowance for the cost of funds used during construction when significant. For tax-exempt debt, the amount of interest capitalized equals the interest expense incurred during construction netted against any interest revenue from temporary investment of borrowed fund proceeds. There was no interest capitalized during the current year. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

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

Utility plant in service	4 – 77 Years
Buildings	20 – 70 Years
Improvements other than buildings	20 Years
Machinery and equipment	2 – 20 Years
Infrastructure	15 – 70 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 Waukesha, Wisconsin

Notes to Financial Statements

December 31, 2020

Other Assets

\$3,833,949 of this balance represents initial project engineering costs related to Water Utility plant construction. The balance will be capitalized upon commencement of the project or is amortized over a useful life established by the PSCW. The Water Utility amortized \$591,491 in 2020.

Deferred Outflows of Resources

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

A deferred charge on refunding arises from the advance refunding of debt. The difference between the cost of the securities placed in trust for future payments of the refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide and proprietary fund financial statements.

Compensated Absences

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

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

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at December 31, 2020 are determined on the basis of current salary rates and include salary related payments.

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 bonds payable, accrued compensated absences, pension and other postemployment benefits liability.

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

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

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 \$18,208,614 made up of three issues.

Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, the City OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms.

The fiduciary net position of the Local Retiree Life Insurance Fund (LRLIF) has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to other post-employment benefits, OPEB expense, and information about the fiduciary net position of the LRLIF and additions to/deductions from LRLIFs fiduciary net position have been determined on the same basis as they are reported by LRLIF. 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.

Pension

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

Deferred Inflows of Resources

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

Equity Classifications

Government-Wide Statements

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

Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation/amortization and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net position - Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.

Unrestricted net position - All other net positions that do not meet the definitions of "restricted" or "net investment in capital assets."

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.

Fund Statements

Governmental fund balances are displayed as follows:

- a. Nonspendable - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. Restricted - Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- c. Committed - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision-making authority. Fund balance amounts are committed through a formal action (resolution) of the City Council. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the City Council that originally created the commitment.
- d. Assigned - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The City Council has, by resolution, adopted a financial policy authorizing the Finance Committee to assign amounts for a specific purpose. Assignments may take place after the end of the reporting period.
- e. Unassigned - Includes residual positive fund balance within the general fund which has not been classified within the other above-mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those purposes.

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

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

The City has a formal minimum fund balance policy. That policy is to maintain a working capital fund of no less than 10 percent nor more than 20 percent of subsequent year General Fund budgeted expenditures. The general fund unassigned fund balance at year end was \$20,656,835 or 28.28 percent, of subsequent year General Fund budgeted expenditures.

See Note 3 for further information.

Basis for Existing Rates

Water Utility

Current water rates were approved by the Public Service Commission of Wisconsin effective December 1, 2017.

Clean Water Utility

Current clean water rates were approved by the City Council effective January 1, 2020.

City of Waukesha, Wisconsin

Notes to Financial Statements
December 31, 2020

2. Stewardship, Compliance and Accountability

Budgetary Information

A budget has been adopted for the General Fund, certain special revenue funds, all debt service funds, all capital projects funds, and all permanent funds. A budget has not been formally adopted for Lead Abatement Grant, Stabilization, Housing Development Grant, Police Crime Prevention, Crime Prevention Grant, WHEDA Loan Program, Home Rental Rehab and Energy Rental Rehab. Wisconsin Statute 65.90 requires that an annual budget be adopted for all funds.

Excess Expenditures and Other Financing Uses Over Appropriations

<u>Funds</u>	<u>Final Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Excess Expenditures Over Budget</u>
Debt Service Fund – General	\$ 27,819,800	\$ 39,561,960	\$ 11,742,160
Debt Service Fund - TIF Districts	4,905,576	9,393,009	4,487,433
Capital Projects Fund - TIF Districts	-	58	58
Permanent Fund - Cemetery Trust Fund K	3,000	4,469	1,469
Special Revenue Fund - Fire Historical Preservation	868	1,102	234

The City controls expenditures at the department level. Some individual departments experienced expenditures which exceeded appropriations. The detail of those items can be found in the City's year-end budget to actual report.

Deficit Balances

Generally Accepted Accounting Principles require disclosure of individual funds that have deficit balances at year end.

As of December 31, 2020, the following individual funds held a deficit balance:

<u>Fund</u>	<u>Amount</u>	<u>Reason</u>
Special Revenue Fund - Park and Recreation Sponsorship Program	\$3,517	Insufficient funds to cover current costs
Special Revenue Fund - Library Cafe	21,924	Insufficient funds to cover current costs

The Special Revenue Fund, Park and Recreation Sponsorship Program deficit will be funded by future impact fees and the library café deficit will be funded by future customer revenue.

Limitations on the City's Tax Levy

Wisconsin law limits the City's future tax levies. Generally, the City is limited to its prior tax levy dollar amount (excluding TIF Districts), increased by the greater of the percentage change in the City's equalized value due to new construction or zero percent. Changes in debt service from one year to the next are generally exempt from this limit with certain exceptions. The City is required to reduce its

City of Waukesha, Wisconsin

Notes to Financial Statements

December 31, 2020

allowable levy by the estimated amount of fee revenue it collects for certain services, if those services were funded in 2013 by the property tax levy. Levies can be increased above the allowable limits if the amount is approved by referendum.

3. Detailed Notes on All Funds

Deposits and Investments

The City maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the Statement of Net Position and Balance Sheet as cash and investments. The City's deposits and investments at year end were comprised of the following:

	<u>Carrying Value</u>	<u>Statement Balances</u>	<u>Associated Risks</u>
Demand deposits	\$ 36,414,966	\$ 18,412,852	Custodial credit risk
Money markets	36,797	36,797	Custodial credit risk
Repurchase agreement	56,186,846	56,186,846	Custodial credit risk, credit risk, concentration of credit risk, interest rate risk, highly sensitive to interest rate changes, foreign currency risk
U.S. Agencies, implicitly guaranteed	900,991	990,991	Custodial credit risk, credit risk, interest rate risk, concentration of credit risk, highly sensitive to interest rate changes
Corporate bonds	5,613,903	5,613,903	Custodial credit risk, credit risk, interest rate risk, highly sensitive to interest rate changes, foreign currency risk
Mortgage backed securities	19,805,431	19,805,431	Custodial credit risk, credit risk, concentration of credit risk, interest rate risk, highly sensitive to interest rate changes
Mutual funds/fixed income	4,152,491	4,152,491	Credit risk, concentration of credit risk, interest rate risk
LGIP	96,960,687	96,960,687	Credit risk
Petty cash	6,662	-	N/A
Total deposits and investments	<u>\$ 220,078,774</u>	<u>\$ 202,159,998</u>	
Reconciliation to financial statements			
Per statement of net position			
Unrestricted cash and investments	\$ 211,584,039		
Restricted cash and investments	<u>8,494,735</u>		
Total deposits and investments	<u>\$ 220,078,774</u>		

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit accounts (interest-bearing and noninterest-bearing). In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposit accounts.

Bank accounts are also insured by the State Deposit Guarantee Fund in the amount of \$400,000. However, due to the nature of this fund, recovery of material principal losses may not be significant to individual municipalities. This coverage has not been considered in computing custodial credit risk.

City of Waukesha, Wisconsin

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Custodial Credit Risk

Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the City's deposits may not be returned to the City.

As of December 31, 2020, \$8,304,051 of the City's total bank balances were 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 counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

Repurchase Agreements	
Neither insured nor registered and held by counterparty	<u>\$ 56,186,846</u>
U.S. Agencies, Implicitly Guaranteed	
Neither insured nor registered and held by counterparty	<u>\$ 900,991</u>
Mortgage backed securities	
Neither insured nor registered and held by counterparty	<u>\$ 19,805,431</u>
Corporate Bonds	
Neither insured nor registered and held by counterparty	<u>\$ 5,613,903</u>

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

As of December 31, 2020, the City's investments were rated as follows:

<u>Investment Type</u>	<u>Standard & Poor</u>	<u>Moody's Investors Services</u>	<u>Not Rated</u>
Repurchase agreements	AA+	Aaa	
US agencies - implicitly guaranteed	AAA+	Aaa	
Corporate bonds	AA- to AAA	Aaa to Aa3	
Mortgage backed securities	AA+	Aaa	
Mutual funds/fixed income			X

The City also held investments in the following external pool which is not rated:

Wisconsin Local Government Investment Pool (LGIP)

City of Waukesha, Wisconsin

Notes to Financial Statements
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Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. At December 31, 2020, the investment portfolio was concentrated as follows:

<u>Issuer</u>	<u>Investment Type</u>	<u>Percentage of Net Position</u>
Various	Repurchase agreements	64.81 %
Various	Mortgage backed securities	22.84

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. As of December 31, 2020, the City's investments were as follows:

	<u>Fair Value</u>	<u>Maturity (In Years)</u>		
		<u>Less Than 1</u>	<u>1 - 5</u>	<u>5 or More</u>
Repurchase agreements	\$ 56,186,846	\$ -	\$ 20,756,797	\$ 35,430,049
U.S. Agencies, implicitly guaranteed	900,991	900,991	-	-
Corporate bonds	5,613,903	-	5,613,903	-
Mortgage backed securities	19,805,431	-	-	19,805,431
Mutual funds/fixed income	4,152,491	4,152,491	-	-
Total	<u>\$ 86,659,662</u>	<u>\$ 5,053,482</u>	<u>\$ 26,370,700</u>	<u>\$ 55,235,480</u>

City of Waukesha, Wisconsin

Notes to Financial Statements

December 31, 2020

Fair Value

The City categorizes its fair value measurements within the fair value hierarchy established by Generally Accepted Accounting Principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The valuation method for recurring fair value measurements of investments is the quoted market prices approach. The City's investments are categorized as follows:

Investment Type	As of December 31, 2020			Total
	Level 1	Level 2	Level 3	
Repurchase agreements	\$ -	\$ 56,186,846	\$ -	\$ 56,186,846
U.S. Agencies, implicitly guaranteed	900,991	-	-	900,991
Corporate bonds	-	5,613,903	-	5,613,903
Mortgage backed securities	-	19,805,431	-	19,805,431
Mutual funds/fixed income	4,152,491	-	-	4,152,491
Total	\$ 5,053,482	\$ 81,606,180	\$ -	\$ 86,659,662

Investments Highly Sensitive to Interest Rate Changes

At December 31, 2020, the City held \$19,805,431 in mortgage backed securities which mature on a variety of dates. These securities are subject to early payment in a period of declining interest rates. The resultant reduction in total cash flows affects the fair value of these securities and makes the fair values of these securities highly sensitive to changes in interest rates. The fair value of this investment at December 31, 2020, was \$19,805,431.

Foreign Currency Risk

Foreign currency risk is the risk that changes in the exchange rates will adversely affect the fair value of an investment or deposit.

At December 31, 2020, the City was exposed to foreign currency risk as follows:

Investment	Currency	Maturity Date	Fair Value
Repurchase agreement	Various	Various	\$ 56,186,846
Corporate bonds	Various	Various	\$ 5,613,903

See Note 1 for further information on deposit and investment policies.

Receivables

All of the receivables on the balance sheet are expected to be collected within one year except for long-term loans of \$2,467,098, deferred special assessments of \$20,386 and delinquent personal property taxes of \$87,077.

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

City of Waukesha, Wisconsin

Notes to Financial Statements
December 31, 2020

	<u>Unearned</u>	<u>Unavailable</u>
Property taxes receivable for subsequent year	\$ 72,817,340	\$ -
Special assessment not yet due	-	20,386
Revenues received in advance	<u>2,355,676</u>	<u>-</u>
Total unearned/unavailable revenue for governmental funds	<u>\$ 75,173,016</u>	<u>\$ 20,386</u>
Unearned revenue included in deferred inflows	<u>\$ 75,173,016</u>	

There is \$1,806,801 of unearned revenue in the business-type activities. \$1,245,605 of this balance is related to cemetery revenues received in advance. The remaining balance is for clean water utility funds received in advance.

Restricted Assets

The following describes the types of the restricted assets:

Long-Term Debt Accounts

Bond Redemption Used to segregate resources accumulated for debt service payments over the next twelve months.

Bond Reserve Used to report resources set aside to make up potential future deficiencies in the redemption account.

Impact Fee Account

The city has received impact fees which must be spent in accordance with the local ordinance and state statutes. Any unspent funds must be refunded to the current property owner.

Equipment Replacement Account

The Clean Water Utility established an equipment replacement account to be used for significant mechanical equipment replacement as required by the Wisconsin Department of Natural Resources.

Net Pension Asset

Restricted assets have been reported in connection with the net pension asset balance since this balance must be used to fund employee benefits.

Following is a list of the balances of the restricted assets at December 31, 2020:

	<u>Restricted Assets</u>	<u>Liabilities Payable From Restricted Assets</u>	<u>Restricted Net Position</u>
Bond redemption account	\$ 1,291,675	\$ 75,466	\$ 1,216,209
Bond reserve account	2,206,959	2,206,959	n/a
Impact fee account	1,450,124	1,277,481	172,643
Pension	10,255,990	1,457,337	11,707,327
Equipment replacement account	<u>3,545,977</u>	<u>-</u>	<u>3,545,977</u>
Total	<u>\$ 18,750,725</u>	<u>\$ 5,017,243</u>	<u>\$ 16,642,156</u>

City of Waukesha, Wisconsin

Notes to Financial Statements
December 31, 2020

Capital Assets

Capital asset activity for the year ended December 31, 2020, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated/amortized:				
Land	\$ 32,636,435	\$ -	\$ -	\$ 32,636,435
Construction in progress	4,521,382	25,741,324	3,126,016	27,136,690
Intangible asset, easements	119,286	-	-	119,286
Total capital assets not being depreciated/amortized	37,277,103	25,741,324	3,126,016	59,892,411
Capital assets being depreciated/amortized:				
Buildings	60,623,657	443,076	-	61,066,733
Improvements other than buildings	11,835,890	5,375,440	-	17,211,330
Intangible assets, software	353,665	-	-	353,665
Machinery and equipment	54,968,996	3,939,802	1,316,168	57,592,630
Infrastructure	222,433,601	11,838,610	1,362,370	232,909,841
Total capital assets being depreciated	350,215,809	21,596,928	2,678,538	369,134,199
Total capital assets	387,492,912	47,338,252	5,804,554	429,026,610
Less accumulated depreciation/amortization for:				
Buildings	(27,520,249)	(1,183,135)	-	(28,703,384)
Improvements other than buildings	(5,233,737)	(614,718)	-	(5,848,455)
Intangible assets, other	134,317	(306,671)	-	(172,354)
Machinery and equipment	(38,819,999)	(3,030,035)	1,522,496	(41,327,538)
Infrastructure	(109,584,353)	(4,477,326)	1,263,983	(112,797,696)
Total accumulated depreciation/amortization	(182,024,021)	(9,611,885)	2,786,479	(188,849,427)
Net capital assets being depreciated/amortized	168,191,788	11,985,072	132,445	180,284,773
Total governmental activities capital assets, net of accumulated depreciation/amortization	\$ 205,468,891	\$ 37,726,367	\$ 3,018,075	\$ 240,177,183

City of Waukesha, Wisconsin

Notes to Financial Statements
December 31, 2020

Depreciation/amortization expense was charged to functions as follows:

Governmental activities:	
General government	\$ 590,655
Public safety	1,894,648
Public works	1,344,190
Culture and recreation	1,298,122
Infrastructure	<u>4,484,270</u>
 Total governmental activities depreciation/amortization expense	 <u>\$ 9,611,885</u>

Business-Type Activities

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Water Utility				
Capital assets not being depreciated/amortized:				
Land	\$ 565,558	\$ -	\$ -	\$ 565,558
Construction in progress	397,470	20,833,277	1,792,173	19,438,574
Intangible asset, easements	196,947	3,792	-	<u>200,739</u>
Total capital assets not being depreciated/amortized	<u>1,159,975</u>	<u>20,837,069</u>	<u>1,792,173</u>	<u>20,204,871</u>
Capital assets being depreciated:				
Source of supply	2,591,773	-	-	2,591,773
Pumping	9,968,868	85,304	102,801	9,951,371
Water treatment	5,244,634	-	-	5,244,634
Transmission and distribution	108,471,750	3,937,475	325,945	112,083,280
General	6,080,866	743,352	385,994	<u>6,438,224</u>
Total capital assets being depreciated	<u>132,357,891</u>	<u>4,766,131</u>	<u>814,740</u>	<u>136,309,282</u>
Total capital assets	<u>133,517,866</u>	<u>25,603,200</u>	<u>2,606,913</u>	<u>156,514,153</u>
Less accumulated depreciation:				
Source of supply	(1,719,699)	(63,237)	-	(1,782,936)
Pumping	(3,477,199)	(383,554)	(34,826)	(3,825,927)
Water treatment	(2,547,118)	(210,077)	-	(2,757,195)
Transmission and distribution	(23,542,601)	(1,969,991)	(356,352)	(25,156,240)
General	(4,050,865)	(368,906)	(385,993)	<u>(4,033,778)</u>
Total accumulated depreciation	<u>(35,337,482)</u>	<u>(2,995,765)</u>	<u>(777,171)</u>	<u>(37,556,076)</u>
Net capital assets being depreciated	<u>97,020,409</u>	<u>1,770,366</u>	<u>37,569</u>	<u>98,753,206</u>
Net water capital assets	<u>\$ 98,180,384</u>	<u>\$ 22,607,435</u>	<u>\$ 1,829,742</u>	<u>\$ 118,958,077</u>

City of Waukesha, Wisconsin

Notes to Financial Statements
December 31, 2020

	<u>Balance January 1, 2020</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance December 31, 2020</u>
<u>Transit System</u>				
Capital assets not being depreciated:				
Land	\$ 1,683,701	\$ -	\$ -	\$ 1,683,701
Capital assets being depreciated:				
Transit Terminal:				
Building	12,384,003	87,289	-	12,471,292
Vehicles	9,032,015	598,280	422,347	9,207,948
Shop equipment	1,115,363	32,693	-	1,148,056
Office equipment	837,958	61,497	-	899,455
Total capital assets being depreciated	<u>23,369,339</u>	<u>779,759</u>	<u>422,347</u>	<u>23,726,751</u>
Total capital assets	<u>25,053,040</u>	<u>779,759</u>	<u>422,347</u>	<u>25,410,452</u>
Less accumulated depreciation:				
Building	(5,902,934)	(329,929)	-	(6,232,863)
Vehicles	(3,764,410)	(675,762)	422,347	(4,017,825)
Shop equipment	(1,077,233)	(22,858)	-	(1,100,091)
Office equipment	(630,379)	(75,631)	-	(706,010)
Total accumulated depreciation	<u>(11,374,956)</u>	<u>(1,104,180)</u>	<u>422,347</u>	<u>(12,056,789)</u>
Net transit system plant	<u>\$ 13,678,084</u>			<u>\$ 13,353,663</u>

City of Waukesha, Wisconsin

Notes to Financial Statements
December 31, 2020

	Balance January 1, 2020	Additions	Deletions	Balance December 31, 2020
Parking Utilities				
Capital assets not being depreciated:				
Land	\$ 668,744	\$ -	\$ -	\$ 668,744
Construction in progress	22,181	-	22,181	-
Total capital assets not being depreciated	690,925	-	22,181	668,744
Capital assets being depreciated:				
Buildings and improvements	11,829,871	732,755	-	12,562,626
Improvements other than buildings	290,947	118,763	-	409,710
Machinery and equipment	201,200	47,678	-	248,878
Total capital assets being depreciated	12,322,018	899,196	22,181	13,221,214
Total capital assets	13,012,943	899,196	22,181	13,889,958
Less accumulated depreciation:				
Buildings and improvements	(6,227,488)	(244,030)	-	(6,471,518)
Improvements other than buildings	(215,702)	(9,353)	-	(225,055)
Machinery and equipment	(117,317)	(20,168)	-	(137,485)
Total accumulated depreciation	(6,560,507)	(273,551)	-	(6,834,058)
Net capital assets being depreciated	5,761,511	625,645	-	6,387,156
Net parking capital assets	\$ 6,452,436	\$ 625,645	\$ 22,181	\$ 7,055,900

City of Waukesha, Wisconsin

Notes to Financial Statements
December 31, 2020

	Balance January 1, 2020	Additions	Deletions	Balance December 31, 2020
Clean Water Utility				
Capital assets not being depreciated:				
Land	\$ 86,442	\$ -	\$ -	\$ 86,442
Construction in progress	12,390,781	21,933,031	4,778,114	29,545,698
Total capital assets not being depreciated	12,477,223	21,933,031	4,778,114	29,632,140
Capital assets being depreciated:				
Buildings and improvements	76,972,763	-	-	76,972,763
Machinery and equipment	29,152,465	439,309	18,282	29,573,492
Infrastructure	82,966,594	8,619,094	-	91,585,688
Total capital assets being depreciated	189,091,822	9,058,403	18,282	198,131,943
Total capital assets	201,569,045	30,991,434	4,796,396	227,764,083
Less accumulated depreciation:				
Buildings and improvements	(28,100,383)	(1,740,746)	-	(29,841,129)
Machinery and equipment	(12,470,170)	(1,491,890)	18,282	(13,943,778)
Infrastructure	(17,327,104)	(2,336,916)	-	(19,664,020)
Total accumulated depreciation	(57,897,657)	(5,569,552)	18,282	(63,448,927)
Net capital assets being depreciated	131,194,165	3,488,851	-	134,683,016
Net clean water capital assets	\$ 143,671,388	\$ 25,421,882	\$ 4,778,114	\$ 164,315,156

City of Waukesha, Wisconsin

Notes to Financial Statements

December 31, 2020

	Balance January 1, 2020	Additions	Deletions	Balance December 31, 2020
Prairie Home Cemetery				
Capital assets not being depreciated:				
Land	\$ 93,977	\$ -	\$ -	\$ 93,977
Intangible assets	9,085	-	-	9,085
Total capital assets not being depreciated	103,062	-	-	103,062
Capital assets being depreciated:				
Buildings and improvements	191,973	-	-	191,973
Improvements other than buildings	431,348	-	-	431,348
Machinery and equipment	368,261	37,893	30,454	375,700
Total capital assets being depreciated	991,582	37,893	30,454	999,021
Total capital assets	1,094,644	37,893	30,454	1,102,083
Less accumulated depreciation:				
Buildings and improvements	(89,091)	(2,819)	-	(91,910)
Improvements other than buildings	(167,812)	(9,884)	-	(177,696)
Machinery and equipment	(248,825)	(15,416)	30,454	(233,787)
Total accumulated depreciation	(505,728)	(28,119)	30,454	(503,393)
Net capital assets being depreciated	485,854	9,774	-	495,628
Net cemetery capital assets	\$ 588,916	\$ 9,774	\$ -	\$ 598,690

Depreciation expense was charged to functions as follows:

Business-type activities:

Water utility	\$ 2,995,765
Transit system utility	1,104,180
Parking utility	273,551
Clean water utility	5,569,552
Prairie Home Cemetery	28,118

Total business-type activities depreciation expense \$ 9,971,166

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

City of Waukesha, Wisconsin

Notes to Financial Statements
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Interfund Receivables/Payables, Advances and Transfers

Interfund Receivables/Payables

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

Receivable Fund	Payable Fund	Amount	Amount Not Due Within One Year
General Fund	Special Revenue – Community Development Block Grant	\$ 232,901	\$ -
General Fund	Water utility	2,039,957	-
General Fund	Permanent, H.B. Mills Fund	143	-
General Fund	Capital projects, TIF Districts Fund	7,333	-
Transit utility	General Fund	151,796	-
Permanent, Cemetery Lot Maintenance Fund	Prairie Home Cemetery	58,298	-
Prairie Home Cemetery	Permanent, Cemetery Lot Maintenance Fund	150,000	-
Prairie Home Cemetery	Permanent, Cemetery Specific Endowment Fund	115,000	-
Cemetery Specific Endowment	Prairie Home Cemetery	57,185	-
General Fund	Special Revenue, Library Café Fund	20,183	-
Water utility	Clean water utility	1,451,663	-
Clean water utility	Water utility	<u>4,101,791</u>	-
Total, financial statements		8,386,250	
Less fund eliminations		(5,814,094)	
Less government-wide eliminations		<u>(833,432)</u>	
Total internal balances, government-wide statement of net position		<u>\$ 1,738,724</u>	
Receivable Fund	Payable Fund	Amount	
Governmental activities	Business – Type Activities	\$ 2,155,440	
Business-type activities	Governmental Activities	<u>(416,716)</u>	
Total government-wide financial statement		<u>\$ 1,738,724</u>	

The principal purpose of these interfunds is to clear any fund cash deficits. All remaining balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

For the Statement of Net Position, interfund balances which are owed within the governmental activities or business-type activities are netted and eliminated.

City of Waukesha, Wisconsin

Notes to Financial Statements
December 31, 2020

Advances

The following is a schedule of interfund advances:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Amount Not Due Within One Year</u>
Clean water utility	Capital projects, Fleet Replacement	\$ 981,000	\$ 817,500
Total, fund financial statements		981,000	
Less fund eliminations		<u>-</u>	
Total interfund advances, government-wide statement of net position		<u>\$ 981,000</u>	

The principal purpose of this interfund advance is to fund fleet replacement. A repayment schedule for the advance between Clean Water and Fleet Replacement Fund was established and will require a payment of \$163,500 per year till 2026 at a 0 percent interest rate.

For the Statement of Net Position, interfund advances which are owed within the governmental activities or business-type activities are netted and eliminated.

Transfers

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

City of Waukesha, Wisconsin

Notes to Financial Statements
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The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
Internal Service Fund, Health Insurance	General Fund	\$ 204,533	Internal Service Fund, sick leave
Internal Service Fund, Health Insurance	Clean Water Utility	17,564	Internal Service Fund, insurance
Internal Service Fund, Health Insurance	Parking Utility	5,232	Internal Service Fund, insurance
Internal Service Fund, Health Insurance	Prairie Home Cemetery	8,278	Internal Service Fund, insurance
Capital Projects Fund, Fleet Maintenance	General Fund	1,147,325	Transfer for Capital Purchases (from Levy)
Special Revenue Fund, Public Works Impact Fee	Capital Projects Fund, Municipal Improvements	69,730	Transfer DPW Impact Fees BACK from Cap. Proj. Fund for Sewer Rehab Capital Project
Capital Projects Fund, Municipal Facilities	General Fund	16,000	Transfer for Capital Purchases (from Levy)
Clean Water Utility	Special Revenue Fund, Public Works Impact Fee	1,000,000	Transfer DPW Impact Fees to Cap. Proj. Fund for Sewer Rehab Capital Project
Parking Utility	Debt Services, General	230,000	Debt Service - Parking Utility
Special Revenue Fund, Waukesha Works Grant	General Fund	447,114	Waukesha Works COVID-19 Small Business Grants
Special Revenue Fund, Stabilization Fund	General Fund	2,147,724	Budget Stabilization Fund
General Fund	Permanent Fund, H.B. Mills Recreation	143	Interest on H.B. Mills Trust
Special Revenue Fund, Festival and Special Activities	General Fund	15,000	Janboree
Prairie Home Cemetery	Debt Services, General	115,353	Debt Service, Cemetery Mausoleum
Prairie Home Cemetery	General Fund	88,661	Tax Levy for Cemetery
Prairie Home Cemetery	Permanent Fund, Cemetery Lot Maintenance	75,000	Perpetual Care Fund, Expense Recovery
Prairie Home Cemetery	Specific Endowment Permanent Fund, Cemetery	60,000	Endowment Care Fund, Expense Recovery
Prairie Home Cemetery	Trust Fund K	4,469	Kind Endowment Fund
Permanent Fund, Cemetery Lot Maintenance	Prairie Home Cemetery	24,845	Endowment Care Fund, new sales (PC-Graves)
Permanent Fund, Cemetery Lot Maintenance	Prairie Home Cemetery	13,947	Endowment Care Fund, new sales (PC-Maus)
Permanent Fund, Cemetery Specific Endowment	Prairie Home Cemetery	28,834	Endowment Care Fund, new sales
General Fund	Water Utility	2,023,579	Water Utility PILOT Payment
Transit System Utility	General Fund	812,563	Tax Levy transferred to Transit Utility
Total, fund financial statements		8,555,894	
Less fund eliminations		<u>(8,819,710)</u>	
Total transfers, government-wide statement of activities		<u>\$ (263,766)</u>	
<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	
Governmental activities	Business-type activities	\$ 2,122,279	
Business-type activities	Governmental activities	<u>(2,386,045)</u>	
		<u>\$ (263,766)</u>	

City of Waukesha, Wisconsin

Notes to Financial Statements
December 31, 2020

Long-Term Obligations

Long-term obligations activity for the year ended December 31, 2020, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds and notes payable:					
General obligation debt	\$ 105,507,599	\$ 46,705,000	\$ 31,901,617	\$ 120,310,982	\$ 18,202,581
General obligation debt, direct	89,495	-	29,832	59,663	29,832
Note anticipation notes	10,000,000	24,310,000	10,000,000	24,310,000	24,310,000
Promissory notes	2,476,002	-	75,017	2,400,985	-
Add unamortized premium	5,998,293	3,752,370	1,329,541	8,421,122	1,468,810
Subtotal	<u>124,071,389</u>	<u>74,767,370</u>	<u>43,336,007</u>	<u>155,502,752</u>	<u>44,011,223</u>
Other liabilities:					
Vested compensated absences	6,354,778	2,371,741	1,663,693	7,062,826	2,150,981
Long-term disability	328,834	-	28,673	300,161	19,050
Net pension liability	11,498,164	-	11,498,164	-	-
OPEB liability, health insurance	25,872,074	2,135,480	1,497,480	26,510,074	-
OPEB liability, life insurance	1,667,025	1,066,745	-	2,733,770	-
Total other liabilities	<u>45,720,875</u>	<u>5,573,966</u>	<u>14,688,010</u>	<u>36,606,831</u>	<u>2,170,031</u>
Total governmental activities long-term liabilities	<u>\$ 169,792,264</u>	<u>\$ 80,341,336</u>	<u>\$ 58,024,017</u>	<u>\$ 192,109,583</u>	<u>\$ 46,181,254</u>
Business-Type Activities					
Bonds and notes payable:					
General obligation debt	\$ 30,079,530	\$ 10,510,000	\$ 10,871,332	\$ 29,718,198	\$ 2,735,310
Revenue bonds, direct	88,833,854	58,862,482	4,325,847	143,370,488	4,650,044
Bond anticipation notes, direct	22,629,032	3,850,000	14,955,000	11,524,032	-
Note anticipation notes, direct	38,227,734	5,616,739	31,349,473	12,495,000	10,650,000
Add unamortized premium	3,210,161	480,375	1,029,671	2,660,865	-
Subtotal	<u>182,980,311</u>	<u>79,319,596</u>	<u>62,531,323</u>	<u>199,768,583</u>	<u>18,025,354</u>
Other liabilities:					
Customer advances for construction	89,202	21,102	89,202	21,102	-
Other liabilities	105,056	-	-	105,056	-
Vested compensated absences	338,514	-	413	338,101	235,308
Net pension liability	1,087,354	-	1,087,354	-	-
OPEB liability, health insurance	6,479,216	292,117	248,186	6,523,147	-
OPEB liability, life insurance	227,583	146,082	-	373,665	-
Total other liabilities	<u>8,326,925</u>	<u>459,301</u>	<u>1,425,155</u>	<u>7,361,071</u>	<u>-</u>
Total business-type activities long-term liabilities	<u>\$ 191,307,236</u>	<u>\$ 79,778,897</u>	<u>\$ 63,953,478</u>	<u>\$ 207,129,654</u>	<u>\$ 18,260,662</u>

City of Waukesha, Wisconsin

Notes to Financial Statements

December 31, 2020

In accordance with Wisconsin Statutes, total general obligation indebtedness of the City may not exceed 5 percent of the equalized value of taxable property within the City's jurisdiction. The debt limit as of December 31, 2020, was \$355,884,500. Total general obligation debt outstanding at year end was \$150,088,843.

General Obligation Debt

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.

General Obligation Debt	Date of Issue	Final Maturity	Interest Rate	Original Indebtedness	Balance December 31, 2020
GO Debt	08/09/11	10/01/28	1.00-5.30	\$ 2,575,000	\$ 180,000
GO Debt	07/10/12	10/01/21	2.00-4.00	4,465,000	765,000
GO Debt	05/07/13	04/01/23	2.00-4.00	17,481,850	3,950,857
GO Debt	04/08/14	10/01/23	2.00-4.00	11,674,000	1,435,125
GO Debt	09/09/14	10/01/24	1.45-2.95	1,090,000	705,000
GO Debt, direct	11/18/14	02/15/22	-	238,655	59,663
GO Debt	05/12/15	10/01/24	2.00-4.00	20,310,000	5,205,000
GO Debt	05/12/15	10/01/24	0.65-2.70	3,465,000	1,160,000
GO Debt	05/10/16	10/01/25	2.00-3.00	17,980,000	10,365,000
GO Debt	05/10/16	10/01/25	1.10-2.40	1,200,000	770,000
GO Debt	05/23/17	10/01/24	2.00-3.00	12,760,000	8,815,000
GO Debt	05/23/17	10/01/27	2.00-4.00	4,360,000	3,650,000
GO Debt	05/08/18	10/01/27	4.00-5.00	12,495,000	9,325,000
GO Debt	05/08/18	04/01/27	2.45-3.45	1,020,000	825,000
GO Debt	05/08/18	10/01/33	3.00-4.00	3,150,000	2,815,000
GO Debt	02/05/19	10/01/30	2.80-3.60	12,250,000	12,015,000
GO Debt	05/07/19	10/01/28	3.00-4.00	15,850,000	12,325,000
GO Debt	05/14/20	10/01/29	3.00-4.00	23,255,000	22,565,000
GO Debt	05/14/20	10/01/35	2.50-5.00	11,060,000	10,360,000
GO Debt	12/03/20	10/01/28	0.23-2.10	13,080,000	13,080,000
Total governmental activities, general obligation debt					\$ 120,370,645

City of Waukesha, Wisconsin

Notes to Financial Statements
December 31, 2020

General Obligation Debt	Date of Issue	Final Maturity	Interest Rate	Original Indebtedness	Balance December 31, 2020
GO Debt	05/07/13	04/01/23	2.00-4.00	\$ 18,958	\$ 4,144
GO Debt	05/07/13	10/01/32	2.00-4.00	10,085,000	2,500,000
GO Debt	04/08/14	10/01/33	2.00-4.25	4,600,000	1,005,000
GO Debt	04/08/14	10/01/23	2.00-4.00	121,000	14,875
GO Debt	06/25/14	05/01/34	2.63	1,709,352	3,214,179
GO Debt	05/12/15	10/01/24	2.00-4.00	285,000	50,000
GO Debt	05/12/15	10/01/34	2.00-4.00	5,415,000	4,890,000
GO Debt	05/10/16	10/01/25	2.00-3.00	45,000	25,000
GO Debt	05/10/16	04/01/34	3.00-4.00	6,280,000	6,280,000
GO Debt	05/07/19	10/01/28	3.00-4.00	365,000	320,000
GO Debt	05/07/19	10/01/28	3.00-4.00	1,400,000	1,225,000
GO Debt	12/03/20	10/01/28	0.23-2.10	9,050,000	9,050,000
GO Debt	05/14/20	10/01/29	3.00-4.00	690,000	690,000
GO Debt	05/14/20	10/01/21	2.50-5.00	640,000	320,000
GO Debt	12/03/20	10/01/23	0.23-2.10	130,000	130,000
Total business-type activities, general obligation debt					<u>\$ 29,718,198</u>

Debt service requirements to maturity are as follows:

	Governmental Activities General Obligation Debt		Business-Type Activities General Obligation Debt	
	Principal	Interest	Principal	Interest
2021	\$ 18,202,581	\$ 3,606,754	\$ 2,725,310	\$ 1,118,169
2022	19,383,401	3,059,211	2,364,562	782,955
2023	17,380,000	2,479,326	2,433,167	682,133
2024	14,355,000	2,083,590	2,458,508	600,971
2025	11,695,000	1,717,603	2,498,990	547,344
2026-2030	34,250,000	3,691,828	10,132,353	1,945,289
2031-2035	5,045,000	414,938	7,105,308	601,856
Total	<u>\$ 120,310,982</u>	<u>\$ 17,053,249</u>	<u>\$ 29,718,198</u>	<u>\$ 6,278,718</u>
Governmental Activities Notes From Direct Borrowings and Direct Placements				
Principal				
Interest				
Years:				
2021			\$ 29,832	\$ -
2022			29,831	-
Total			<u>\$ 59,663</u>	<u>\$ -</u>

City of Waukesha, Wisconsin

Notes to Financial Statements
December 31, 2020

Revenue Debt

Business-type activities revenue bonds are payable only from revenues derived from the operation of the Water and Clean Water Utilities.

The City has pledged future water revenues to repay revenue bonds issued in 2013, 2018, 2019 and 2020. Proceeds from the bonds provided financing for the refunding of old revenue bonds and capital projects. The bonds are payable solely from water revenues and are payable through 2058. Annual principal and interest payments on the bonds are expected to require 10.08 percent of gross revenues on average. The total principal and interest remaining to be paid on the bonds is \$50,813,162. Principal and interest paid for the current year and total customer gross revenues were \$822,323 and \$11,699,198, respectively.

The City has pledged future Clean Water Utility revenues, net of specified operating expenses, to repay revenue bonds issued in 2015, 2016, 2017, 2018, 2019 and 2020. Proceeds from the bonds provided financing for the sewer infrastructure project. The bonds are payable solely from sewer revenues and are payable through 2050. Annual principal and interest payments on the bonds are expected to require 30.2 percent of net revenues on average. The total principal and interest remaining to be paid on the bonds is \$129,894,698. Principal and interest paid for the current year and total customer net revenues were \$5,891,261 and \$14,334,512, respectively.

Directly placed revenue debt payable at December 31, 2020, consists of the following:

Business-Type Activities Revenue Debt Direct Placement						
	Date of Issue	Final Maturity	Interest Rate		Original Indebtedness	Balance December 31, 2020
<u>Water Utility</u>						\$
Series 2013	05/07/13	05/01/33	1.93 %	\$	1,117,601	775,726
Series 2018	06/26/18	05/01/38	1.87		679,774	622,562
Series 2019	03/27/19	05/01/38	1.98		8,863,261	8,474,481
Series 2019	12/11/19	05/01/39	1.65		2,333,344	2,601,317
Series 2020	08/06/20	05/01/58	1.16		137,100,000	27,584,188
Total water utility						\$ 40,058,274
<u>Clean Water Utility</u>						
Series 2014	04/08/14	11/01/34	2.00-4.10		7,455,000	5,870,000
Series 2014	06/25/14	05/01/34	2.63	(1)	27,520,844	21,771,087
Series 2015	07/08/15	05/01/34	2.254	(2)	15,025,669	11,873,825
Series 2016	05/10/16	05/01/36	2.00-4.00		3,610,000	3,110,000
Series 2017	05/23/17	05/01/37	2.00-5.00		6,395,000	5,705,000
Series 2018	05/08/18	05/01/38	3.00-4.00		5,550,000	5,155,000
Series 2018	10/24/18	05/01/38	1.87	(3)	16,870,781	18,367,936
Series 2019	05/07/19	05/01/39	-		2,980,000	2,875,000
Series 2020	05/14/20	05/01/40	-		4,785,000	4,785,000
Series 2020	08/26/20	05/01/40	1.76		747,861	747,861
Series 2020	08/26/20	05/01/50	1.931		23,051,505	23,051,505
Total clean water utility						103,312,214
Total business-type activities, revenue debt						<u>\$ 143,370,488</u>

- (1) During 2014, the Clean Water Utility was authorized to issue \$28,893,000 of clean water system Clean Water Fund revenue bonds. The original amount reported above has been issued as of December 31, 2020. The repayment schedule is for the amount issued.

City of Waukesha, Wisconsin

Notes to Financial Statements
December 31, 2020

- (2) During 2015, the Clean Water Utility was authorized to issue \$15,583,127 of clean water system Clean Water Fund revenue bonds. The original amount reported above has been issued as of December 31, 2020. The repayment schedule is for the amount issued.
- (3) During 2018, the Clean Water Utility was authorized to issue \$20,205,408 of clean water system Clean Water Fund revenue bonds. The original amount reported above has been issued as of December 31, 2020. The repayment schedule is for the amount issued.

Debt service requirements to maturity are as follows:

	Business-Type Activities Revenue Debt, Direct Placements	
	Principal	Interest
Years:		
2021	\$ 4,650,044	\$ 3,115,706
2022	5,362,614	3,006,858
2023	5,533,784	2,873,784
2024	5,666,938	2,736,310
2025	5,839,766	2,590,513
2026-2030	32,333,795	10,539,539
2031-2035	34,923,456	6,111,924
2036-2040	16,786,268	2,940,458
2041-2045	10,272,148	1,856,632
2046-2050	11,152,812	1,053,446
2051-2055	6,645,031	438,608
2056-2058	4,203,832	73,595
Total	<u>\$ 143,370,488</u>	<u>\$ 37,337,373</u>

Note Anticipation Notes

Direct placement Note anticipation notes at December 31, 2020, consist of the following:

General Obligation Debt	Date of Issue	Final Maturity	Interest Rate	Original Indebtedness	Balance December 31, 2020
Note Anticipation Note	05/10/16	05/01/21	3.00 %	\$ 17,400,000	\$ 6,400,000
Note Anticipation Note	05/23/17	04/01/22	3.00	9,885,000	1,845,000
Note Anticipation Note	05/14/20	07/01/21	Variable	24,310,000	24,310,000
Note Anticipation Note	05/14/20	07/01/21	Variable	4,250,000	4,250,000
Total, note anticipation notes					<u>\$ 36,805,000</u>

City of Waukesha, Wisconsin

Notes to Financial Statements

December 31, 2020

Debt service requirements to maturity are as follows:

	Governmental Activities Note Anticipation Notes		Business-Type Activities Note Anticipation Notes	
	Principal	Interest	Principal	Interest
2021	\$ 24,310,000	\$ 824,514	\$ 10,650,000	\$ 240,146
2022	-	-	1,845,000	27,675
Total	<u>\$ 24,310,000</u>	<u>\$ 824,514</u>	<u>\$ 12,495,000</u>	<u>\$ 267,821</u>

Bond Anticipation Notes

Direct placement Bond anticipation notes at December 31, 2020, consist of the following:

Bond Anticipation Notes	Date of Issue	Final Maturity	Interest Rate	Original Indebtedness	Balance December 31, 2020
Bond Anticipation Note	04/02/18	04/01/23	Variable %	\$ 32,800,000	\$ 11,524,032
Total business-type activities, bond anticipation notes					<u>\$ 11,524,032</u>

Debt service requirements to maturity are as follows:

Years:	Business-Type Activities Bond Anticipation Notes, Direct Placement		
	Principal	Interest	Total
2021	\$ -	\$ 133,801	\$ 133,801
2022	-	148,291	148,291
2023	11,524,032	74,146	11,598,178
Total	<u>\$ 11,524,032</u>	<u>\$ 356,238</u>	<u>\$ 11,880,270</u>

On April 2, 2018, the Water Utility issued \$32.8 million of Bond Anticipation Notes (BAN) to fund \$31.1 million of permitting and design costs for the Great Water Alliance project through 2019 and to refund \$1.7 million of 2008 revenue bonds, when the bonds become callable in 2018. The BAN is considered a draw-bond debt instrument where the Utility can be reimbursed for project costs as incurred. The BAN has a final maturity of April 1, 2023 and has a variable interest rate, reset monthly, tied to the 30-day LIBOR rate. At December 31, 2020, the amount drawn from this debt issue is \$11,524,032. The average interest rate from January 2020 through December 2020 is 1.2868 percent. For debt coverage requirements, net revenues must cover 110 percent of a 30-year amortization of the total available loan amount at the average annual interest rate.

Default Provisions

The utility's outstanding revenue debt noted previously contain provision that (1) any delinquent payments can be deducted from any state payments that are due to the City or a special charge may be added to the taxes apportioned to and levied upon the county in which the City is located and (2) in an event of default, outstanding amounts become immediately due and payable or the interest rate may be increased to the market interest rate and (3) any delinquent payments may be intercepted from the revenue of the water system or any business entity utilizing revenue debt proceeds.

Other Debt Information

Estimated payments of vested compensated absences, long-term disability and total and net OPEB liabilities are not included in the debt service requirement schedules. The vested compensated absences liability, long-term disability and total and net OPEB liabilities attributable to governmental activities will be liquidated primarily by the General Fund.

The City has entered into an agreement with a developer whereby the city agrees to pay to the developer certain amounts necessary for completion of a project for Tax Incremental District No. 13 (TID No. 13). The note will be repaid with tax increments generated by TID No. 13. Should TID No. 13 not generate sufficient revenues over its life to repay the note, any remaining balance will be forgiven by the developer. The balance on the note outstanding as of December 31, 2020 is \$2,400,985.

The City defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the City's financial statements. At December 31, 2020, \$230,000 of bonds outstanding are considered defeased. The bonds are callable October 1, 2021.

Current Refunding

The City issued \$11,700,000 General Obligation Refunding Bonds on May 14, 2020, a portion of which current refunded the outstanding principal of the 2012 General Obligation Promissory Notes dated July 10, 2012. The refunding replaced stated coupon rates of 4.00% with a true interest cost of 1.99% on the corresponding component of the \$11,700,000 issue.

The cash flow requirements on the old bonds prior to the refunding was \$2,860,100 from 2021 through 2022. The cash flow requirements on the new bonds are \$2,815,317 from 2021 through 2022. The refunding resulted in an economic gain of \$44,783.

Advance Refunding

The City issued \$22,260,000 Taxable General Obligation Refunding Bonds on December 3, 2020 to refund multiple outstanding prior issues. \$1,285,000 of debt was called, and \$19,075,000 of debt was defeased. The true interest cost on the \$22,260,000 issue of 1.31% replaces debt with stated coupon rates ranging from 2.44% to 5.30%.

The cash flow requirements on the old bonds prior to the advance refunding was \$44,645,975 from 2021 through 2033. The cash flow requirements on the new bonds are \$43,791,329 from 2021 through 2033. The advance refunding resulted in an economic gain of \$859,194.

City of Waukesha, Wisconsin

Notes to Financial Statements
December 31, 2020

WIFIA Loan

On August 6, 2020, the Utility closed on a \$137,100,000 revenue debt issue through the Water Infrastructure Financing and Innovation Act (WIFIA) with the U.S. Environmental Agency. The loan will finance capital assets that will bring a new water supply to Waukesha, as noted in Note 10. At December 31, 2020, \$109,515,812 of the loan is available for future project costs.

Bond Covenant Disclosures

Insurance

The Water Utility is exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets, errors and omissions, workers compensation, and health care of its employees. These risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded coverage in any of the last three years. There were no significant reductions in coverage compared to the prior year.

The Water Utility is covered under the following insurance policies at December 31, 2020:

Type	Coverage	Expiration
General liability	\$10,000,000 each occurrence	07/01/21
Automobile	\$10,000,000	07/01/21

Debt Coverage, Water

Under terms of the resolutions providing for the issue of revenue bonds, revenues less operating expenses excluding depreciation (defined net earnings) must exceed 1.10 times the subsequent year debt service. The coverage only includes revenue debt and does not include general obligation or other debt. The coverage requirement was met in 2020 as follows:

Operating revenues	\$ 11,510,076
Investment income	189,122
Income from merchandising and jobbing	5,926
Less operation and maintenance expenses	<u>(5,060,612)</u>
Net defined earnings	<u>\$ 6,644,512</u>

Minimum Required Earnings per Resolution:

2013 SDWLP rev. bonds subsequent year debt service	\$ 67,507
2018 SDWLP rev. Bonds subsequent year debt service	40,778
2019B SDWLP rev. Bonds subsequent year debt service	560,347
2019E SDWLP rev. Bonds subsequent year debt service	159,638
2018 rev. bond anticipation notes calculated debt service	720,789
2020 WIFIA rev. bonds subsequent year debt service	<u>279,980</u>
Subtotal	1,829,039
Coverage factor	<u>1.10</u>
Minimum required earnings	<u>\$ 2,011,943</u>
Actual debt coverage	<u>3.63</u>

City of Waukesha, Wisconsin

Notes to Financial Statements
December 31, 2020

Debt Coverage, Clean Water

Under terms of the resolutions providing for the issue of revenue bonds, revenues less operating expenses excluding depreciation (defined net earnings) must exceed 1.25 times the highest annual debt service of the bonds. The coverage only includes revenue debt and does not include general obligation or other debt. The coverage requirement was met in 2020 as follows:

Operating revenues	\$ 21,667,150
Investment income	352,733
Miscellaneous nonoperating loss	(211,248)
Less operation and maintenance expenses	<u>(7,474,123)</u>
Net defined earnings	<u>\$ 14,334,512</u>
Minimum required earnings per resolution:	
Highest annual debt service	\$ 7,259,540
Coverage factor	<u>1.25</u>
Minimum required earnings	<u>\$ 9,074,425</u>
Actual debt coverage	<u>1.58</u>

Number of Customers and Billed Volumes, Water

The utility has the following number of customers and billed volumes during 2020 for:

	<u>Customers</u>	<u>Sales (000 gals)</u>
Residential	17,885	903,020
Multifamily residential	1,028	372,943
Commercial	1,267	299,397
Industrial	147	161,294
Public authority	119	47,757
Irrigation	<u>137</u>	<u>6,206</u>
Total	<u>20,583</u>	<u>1,790,617</u>

City of Waukesha, Wisconsin

Notes to Financial Statements
December 31, 2020

Net Position/Fund Balances

Net position reported on the Government-Wide Statement of Net Position at December 31, 2020, includes the following:

Net investment in capital assets:

Land	\$ 32,636,435
Construction in progress	27,136,690
Intangible asset	119,286
Other capital assets, net of accumulated depreciation/amortization	180,284,772
Less long-term debt outstanding	(144,680,645)
Plus unspent capital related debt proceeds	16,007,061
Plus noncapital debt proceeds	20,140,727
Plus unamortized loss on refunding	1,586,978
Less unamortized debt premium	(8,421,122)

Total net investment in capital assets 124,810,182

Restricted:

Impact fees	172,643
Debt service	1,360,320
TIF Districts	22,960
Confiscated property	235,654
Grants	225,568
Loan programs	3,432,111
Trust donations	564,201
Library	75,437
Cemetery	2,935,731
Pensions	10,255,990

Total restricted 19,280,615

Unrestricted (deficit) (30,317,255)

Total government activities net position \$ 113,773,542

Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2020, include the following:

Nonspendable

Major Funds

General Fund:

Delinquent personal property taxes	\$ 87,077
Prepaid items	439,698
Inventories	388,677
Noncurrent receivables	260,560

Total \$ 1,176,012

City of Waukesha, Wisconsin

Notes to Financial Statements
December 31, 2020

Nonmajor Funds	
Special Revenue Fund:	
Park and Recreation Sponsorship Program	\$ 2,500
Capital Projects Fund:	
General improvement, prepaid items	\$ 4,537
Municipal facilities, prepaid items	444,484
Fleet replacement, prepaid items	1,324,725
Total	<u>\$ 1,773,746</u>
Restricted	
Major Funds	
Debt service, general	<u>\$ 2,253,767</u>
Debt Service, TIF Districts	<u>\$ 1,103,236</u>
Nonmajor Funds	
Special Revenue Fund:	
Lead abatement grant	\$ 225,568
Park development impact fees	94,558
Library impact fees	3,295
Police impact fees	1,762
Public Works Impact Fees	73,028
Community Development Block Grant	1,263,108
Housing development grant	1,038,748
WHEDA loan program	103,143
Home rental rehab	76,184
Energy rental rehab	22,633
Confiscated property	37,499
State confiscated property	198,155
Subtotal	<u>3,137,681</u>
Capital Projects Funds:	
TIF Districts	<u>22,960</u>
Permanent Funds:	
Cemetery lot maintenance	1,740,122
Cemetery specific endowment	1,195,609
Library endowment	75,437
H.B. Mills recreation	28,417
Cemetery trust fund K	535,784
Subtotal	<u>3,575,369</u>
Total	<u>\$ 7,664,305</u>

City of Waukesha, Wisconsin

Notes to Financial Statements

December 31, 2020

Committed

Major Funds	
Public works improvements	<u>\$ 2,538,366</u>
Nonmajor Funds	
Special Revenue Fund:	
Fire historical preservation	\$ 2,510
Citywide fiber maintenance	219,472
Lighted dome	6,567
Civic band donation	7,771
Development construction services	8,662
Community development programming	9,564
Stabilization	2,147,774
Festival and special	25,280
Police crime prevention	3,072
Paramedics	13,156
Cemetery Trust Fund C	<u>35,109</u>
Subtotal	<u>2,478,937</u>
Capital Projects Funds:	
General improvement	1,172,317
Municipal facilities	11,410,692
Fleet replacement	<u>306,313</u>
Subtotal	<u>12,889,322</u>
Total	<u>\$ 15,368,259</u>

Assigned

Major Funds	
General Fund:	
Recruitment	\$ 10,000
Patrol supplies	3,085
Honor Guard	3,599
Body armor	8,268
Recognition Ceremony	1,146
Educational supplies	2,170
Other operating supplies	8,522
Material, building and grounds	3,080
Children Services Grant	6,546
Nonassessment trees	<u>9,901</u>
Total	<u>\$ 56,317</u>

City of Waukesha, Wisconsin

Notes to Financial Statements
December 31, 2020

Unassigned (Deficit)

Major Funds:	
General Fund	\$ 20,656,835
Nonmajor Funds:	
Special Revenue Funds:	
Park and recreation Sponsorship Program	(6,017)
Library Café	(21,924)
	<u>(27,941)</u>

Business-Type Activities

Net investment in capital assets:	
Land	\$ 3,098,422
Construction in progress	48,984,272
Intangible asset	209,821
Other capital assets, net of accumulated depreciation/amortization	251,988,970
Property held for future use	2,935,090
Less long-term debt outstanding	(197,107,717)
Plus unspent capital related debt proceeds	2,240,584
Plus unamortized loss on refunding	751,454
Less unamortized debt premium	(2,660,865)
Total net investment in capital assets	<u>110,440,031</u>
Restricted:	
Equipment replacement	3,545,977
Debt service	1,216,209
Pensions	1,451,337
Total restricted	<u>6,213,523</u>
Unrestricted	<u>63,127,634</u>
Total business-type activities net position	<u>\$ 179,781,188</u>

4. Other Information

Employees' Retirement System

General Information About the Pension Plan

Plan Description

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

ETF issues a standalone Comprehensive Annual Financial Report which can be found at <http://etf.wi.gov/publications/cafr.htm>.

City of Waukesha, Wisconsin

Notes to Financial Statements
December 31, 2020

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 occupation employees, 62 for elected officials and executive service retirement participants, if hired on or before December 31, 2016) are entitled to retirement benefit based on a formula factor, their average earnings, and creditable service.

Final average earnings is the average of the participant's three highest annual earnings period.

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

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

The WRS also provides death and disability benefits for employees.

Post-Retirement Adjustments

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

	Core Fund Adjustment	Variable Fund Adjustment
Year:		
2010	(1.3) %	22.0 %
2011	(1.2)	11.0
2012	(7.0)	(7.0)
2013	(9.6)	9.0
2014	4.7	25.0
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)

City of Waukesha, Wisconsin

Notes to Financial Statements
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Contributions

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

During the reporting period, the WRS recognized \$3,846,348 in contributions from the City.

Contribution rates for the plan year reported are:

	<u>Employee</u>	<u>Employer</u>
Employee Category:		
General (including executives and elected officials)	6.75 %	6.75 %
Protective with Social Security	6.75	11.65
Protective without Social Security	6.75	16.25

Pension Asset, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2020, the City reported asset of \$11,707,327 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2019, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2018 rolled forward to December 31, 2019. 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 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, 2019, the City's proportion was 0.36307909 percent, which was an increase of 0.00932340 percent from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020, the City recognized pension expense of \$4,121,170.

At December 31, 2020, 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>
Differences between expected and actual experience	\$ 22,223,184	\$ 11,121,216
Changes in assumptions	912,311	-
Net difference between project and actual investment earnings on pension plan investment	-	23,933,940
Changes in proportion and differences between employer contributions and proportionate share of contributions	34,283	52,594
Employer contributions subsequent to the measurement date	4,333,405	-
Total	<u>\$ 27,503,183</u>	<u>\$ 35,107,750</u>

City of Waukesha, Wisconsin

Notes to Financial Statements

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\$4,333,405 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 (asset) in the year ended December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	Deferred Outflows of Resources and Deferred Inflows of Resources (Net)
Years ending December 31:	
2021	\$ (3,562,649)
2022	(2,643,057)
2023	417,983
2024	(6,150,249)

Actuarial Assumptions

The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial valuation date:	December 31, 2018
Measurement date of net pension liability (asset):	December 31, 2019
Actuarial cost method:	Entry Age Normal
Asset valuation method:	Fair Value
Long-term expected rate of return:	7.0%
Discount rate:	7.0%
Salary increases:	
Inflation	3.0%
Seniority/merit	0.1% - 5.6%
Mortality:	Wisconsin 2018 Mortality Table
Post-retirement adjustments*:	1.9%

*No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.9 percent is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate. Includes the impact of known Market Recognition Account deferred gains/losses on the liability for dividend payments.

Actuarial assumptions are based upon an experience study conducted in 2018 that covered a three-year period from January 1, 2015 to December 31, 2017. The Total Pension Liability for December 31, 2019 is based upon a roll-forward of the liability calculated from the December 31, 2018 actuarial valuation.

City of Waukesha, Wisconsin

Notes to Financial Statements
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Long-Term Expected Return on Plan Assets

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

	<u>Current Asset Allocation</u>	<u>Long-Term Expected Nominal Rate of Return</u>	<u>Long-Term Expected Real Rate of Return</u>
Core Fund Asset Class:			
Global equities	49.0 %	8.0 %	5.1 %
Fixed income	24.5	4.9	2.1
Inflation sensitive assets	15.5	4.0	1.2
Real estate	9.0	6.3	3.5
Private equity/debt	8.0	10.6	7.6
Multi-asset	4.0	6.9	4.0
Total Core Fund	110.0	7.5	4.6
Variable Fund Asset Class:			
U.S equities	70	7.5	4.6
International equities	30	8.2	5.3
Total Variable Fund	100	7.8	4.9

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.75 percent. Asset Allocations are managed within established ranges, target percentages may differ from actual monthly allocations.

Single Discount Rate

A single discount rate of 7.00 percent was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.20 percent and a long term bond rate of 2.75 percent. (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, 2019. 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 7.00 percent expected rate of return implies that a dividend of approximately 1.9 percent 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 long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

City of Waukesha, Wisconsin

Notes to Financial Statements
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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 7.00 percent, 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 (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	<u>1% Decrease to Discount Rate (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase to Discount Rate (8.00%)</u>
City's proportionate share of the net pension liability (asset)	\$ 30,148,460	\$ (11,707,327)	\$ (42,999,342)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at <http://ef.wi.gov/publications/cafr.htm>.

At December 31, 2020, the City reported a payable to the pension plan of \$883,145, which represents contractually required contributions outstanding as of the end of the year.

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; workers compensation; and health care of its employees. The City purchases commercial insurance to provide coverage for losses from torts; theft of, damage to, or destruction of assets; errors and omission; and workers compensation. However, other risks, such as healthcare and dental are accounted for and financed by the City in internal service funds.

Self-Insurance

For dental claims, the uninsured risk of loss is \$1,000 per incident and \$1,000 in the aggregate for a policy year. The City has purchased commercial insurance for claims in excess of those amounts. Settled claims have not exceeded the commercial coverage in any of the past three years.

For health claims, the uninsured risk of loss is \$100,000 per incident and \$100,000 in the aggregate for a policy year. The City has purchased commercial insurance for claims in excess of those amounts. Settled claims have not exceeded the commercial coverage in any of the past three years.

All funds of the City participate in the risk management program. Amounts payable are based on actuarial estimates of the amounts necessary to pay prior and current year claims and to establish a reserve for catastrophic losses.

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

City of Waukesha, Wisconsin

Notes to Financial Statements
December 31, 2020

Claims Liability

	<u>Dental</u>	<u>Health</u>	<u>Totals</u>
Unpaid claims, December 31, 2018	\$ 11,861	\$ 572,532	\$ 584,393
Current year claims in and changes in estimates	553,590	8,903,467	9,457,057
Claim payments	(553,590)	(8,609,791)	(9,163,248)
Unpaid claims, December 31, 2019	11,994	866,208	878,202
Current year claims in and changes in estimates	513,421	7,625,622	8,139,043
Claim payments	<u>(500,368)</u>	<u>(7,156,457)</u>	<u>(7,656,825)</u>
Unpaid claims, December 31, 2020	<u>\$ 13,053</u>	<u>\$ 469,165</u>	<u>\$ 482,218</u>

Commitments and Contingencies

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments are only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

From time to time, the City is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the City Attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the City's financial position or results of operations. The City has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

The City has active construction projects as of December 31, 2020. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

The City has the following open contracts outstanding at year-end expected to be honored upon performance by the vendor:

Clean water utility	\$ 15,564,400
Capital Projects, public works improvement	9,815,90

Waukesha Water

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

City of Waukesha, Wisconsin

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On April 12, 1992, the state of Wisconsin commenced a legal action against the utility entitled State of Wisconsin, Department of Natural Resources vs. City of Waukesha Water Utility. Case No. 91-CV-1027 Circuit Court, Waukesha County, Wisconsin. case number 92-2530, Court of Appeals and Supreme Court of the State of Wisconsin. In that case the State has requested judgment against the Utility for (1) an injunction requiring the Utility to bring its water supply system into compliance with Wisconsin Administrative Code No 109.50(1); (2) the forfeitures provided for in sections 144.99 Stats., for past violations of Wisconsin Administrative Code Sec. NR 109.50; (3) a penalty assessment pursuant to Sect. 165.87(2) (Stats.).

Although the Federal legislation underpinning EPA regulations of radionuclides has been renewed, the EPA has examined the 1996 amendments to the Safe Drinking Water Act and taken the position that the contaminant level (MCL) of 5 pCi/L of radium in drinking water for Ra 226 and Ra 228, combined. The EPA conducted a new rulemaking proceeding and published a Notice of Data Availability and concluded the rulemaking in 2000.

In December 2000, the EPA finalized its rule for radium 226 and 228. In response to this rule, the City of Waukesha, doing business as the City of Waukesha Water Utility, petitioned the United States Court of Appeals, District of Columbia Circuit, in Washington, D.C. to review the rule promulgated by the EPA. The case City of Waukesha, et al. v. EPA, 01-1028, was heard on November 20, 2002. On February 25, 2003 the United States Court of Appeals ruled in favor of the EPA. As such, the municipality terminated the legal process and began negotiation with the Wisconsin Department of Natural Resources (WDNR) to develop a consent order/compliance agreement to bring the water supply into compliance with the radium standard. The municipality entered into a consent order/compliance agreement with the WDNR on December 19, 2003, and immediately began working towards compliance.

The agreement required the utility to develop new shallow wells, install treatment at some of the existing wells and blend the non-compliant water with the compliant water to bring the water supply into compliance with the radium standards. The estimated cost of the improvements is approximately thirteen million five hundred thousand dollars (\$13,500,000). The utility is balancing the radium compliance projects with the other projects that will become part of the long-term water supply strategy.

On September 22, 2008 the city of Waukesha was referred to the Department of Justice for Alleged Violations of Consent Order #2003-SEEE-107, by not meeting the December 8, 2006 timeline for providing drinking water that meets the Safe Drinking Water Standards for Radium. The Waukesha Water Utility worked with its legal counsel and the City of Waukesha Attorney to negotiate a settlement with the Department of Justice.

A settlement was successfully negotiated and was filed with the Clerk of Circuit Court in Waukesha County on March 30, 2009. The agreement required the City of Waukesha Water Utility to pay a judgment comprised of forfeitures and fees in the amount of fifty-five thousand (\$55,000). It also recognizes the efforts the utility has undertaken in regard to capital projects and water conservation. In addition, the utility is allowed to operate under strict operating conditions until June 30, 2018. At that date, the city must be in complete compliance with all federal and state drinking water radionuclide standards which require that the radionuclide-compliant water can be provided in the event of failure of the system's largest well. This may be accomplished by some combination of obtaining a new source of compliant water and by treating for radionuclide-removal and/or new sources of water. If the city fails to meet the strict operating guidelines before final compliance is accomplished, the city will be required to discontinue the supply of non-radionuclide-compliant water to the distribution system and shall meet state and federal radionuclide standards within three (3) years of such failure.

As a solution to the radionuclide issue, the City of Waukesha is in the process of developing a new water supply. As a result of the investigation of water supply alternatives, the City of Waukesha has submitted an Application for Great Lakes Water with the WDNR. This application was updated in October 2013.

City of Waukesha, Wisconsin

Notes to Financial Statements
December 31, 2020

In January 2016, the WDNR concluded that Waukesha has no reasonable water supply alternative and qualifies for water under the Great Lakes Compact. It submitted the City of Waukesha's proposal to borrow Lake Michigan water to the governors and premieres of other Great Lakes states and provinces.

On June 21, 2016 the Great Lakes-St. Lawrence River Basin Water Resources Council approved Waukesha's application to secure water from Lake Michigan.

On August 19, 2016 Great Lakes and St. Lawrence Cities Initiative submitted a request for a hearing and Compact Council consideration of their Final Decision in the matter of Application by the City of Waukesha, Wisconsin for a diversion of Great Lakes water.

In July 2017, the City of Waukesha and Wisconsin Department of Justice reached an agreement to extend its deadline for compliance with radium standards in drinking water to September 1, 2023.

Since then, the Utility hired a Program Manager to complete the related permitting and design, a Construction Manager to perform constructability reviews and manage construction activities and a construction audit firm to review the resulting financial transactions. Additionally, the first contract to construct infrastructure assets to bring Great Lakes water to the City of Waukesha was signed in September 2020 with construction set to begin in January 2021. The contract was awarded for \$33,934,739.

Intergovernmental Agreement for Construction

On March 11, 2020, the City of Waukesha and City of New Berlin reached an agreement related to construction in New Berlin for Waukesha's Great Lakes water project. In the agreement, the City of Waukesha agreed to move construction of a booster pumping station and two (2) reservoirs, originally planned in the City of New Berlin, to property in Waukesha, while also paving portions of a roadway affected by Waukesha's construction and providing New Berlin access to fiber optic and water infrastructure for possible future use.

In return, the City of Waukesha will receive the necessary permits required to construct pipeline through the City of New Berlin in a timely manner and a total intergovernmental payment of \$2.0 million. This amount will be paid in three annual payments from 2021 through 2023. Construction is expected to begin in 2021.

Tax Incremental Financing

In 2014, the City issued a municipal revenue obligation as part of a development agreement. The amount of the obligation was \$3,500,000 and is payable to the developer solely from tax increments collected from a specific portion of the development in TIF No. 21.

Payments are scheduled through the year 2023 and carry an interest rates of .50 percent - 3.5 percent. The obligation does not constitute a charge upon any funds of the City. In the event that future tax increments are not sufficient to pay off the obligation, the obligation terminates with no further liability to the City. Since the amount of future payments is contingent on the collection of future TIF increments, the obligation is not reported as a liability in the accompanying financial statements. The balance of the commitment outstanding as of December 31, 2020 was \$1,086,738.

In 2014, the City issued a municipal revenue obligation as part of a development agreement. The amount of the obligation was \$600,000 and is payable to the developer solely from tax increments collected from a specific portion of the development in TIF No. 22.

City of Waukesha, Wisconsin

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Payments are scheduled through the year 2030 and carry an interest rate of 1.00 - 3.00 percent. The obligation does not constitute a charge upon any funds of the City. In the event that future tax increments are not sufficient to pay off the obligation, the obligation terminates with no further liability to the City. Since the amount of future payments is contingent on the collection of future TIF increments, the obligation is not reported as a liability in the accompanying financial statements. The balance of the commitment outstanding at year end was \$600,000.

In 2015, the City issued a municipal revenue obligation as part of a development agreement. The amount of the obligation was \$1,725,000 and is payable to the developer solely from tax increments collected from a specific portion of the development in TIF No. 25.

Payments are scheduled through the year 2030. The obligation does not constitute a charge upon any funds of the City. In the event that future tax increments are not sufficient to pay off the obligation, the obligation terminates with no further liability to the City. Since the amount of future payments is contingent on the collection of future TIF increments, the obligation is not reported as a liability in the accompanying financial statements. The balance of the commitment outstanding at year end was \$1,280,094.

In 2016, the City issued a municipal revenue obligation as part of a development agreement. The amount of the obligation was \$300,000 and is payable to the developer solely from tax increments collected from a specific portion of the development in TIF No. 11.

Payments are scheduled 2020 through 2022 and carry no interest. The obligation does not constitute a charge upon any funds of the City. In the event that future tax increments are not sufficient to pay off the obligation, the obligation terminates with no further liability to the City. Since the amount of future payments is contingent on the collection future TIF increments, the obligation is not reported as a liability in the accompanying financial statements. The balance of the commitment outstanding at year end was \$200,000.

The City, through its Tax Incremental Financing Districts (TIDs) has entered into tax abatement agreements with developers in the form of a tax incremental financing incentive payments to stimulate economic development. The abatements are authorized through the TID project plans and related development agreements. The developers pay property taxes as they become due, and after meeting the criteria established in the development agreements, are entitled to future incentive payments that directly correlate to the taxes paid. The incentives are calculated based on tax increment earned less specific annual obligations of the TID. Incentives are considered due and payable only after those other annual obligations of the TID have been satisfied. The developer commitments include construction of private development which must meet specific valuation benchmarks and be maintained throughout the life of the TIDs. Aggregate incentive payments for the year ended December 31, 2020 were \$757,087.

City of Waukesha, Wisconsin

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Other Postemployment Benefits

General Information About The OPEB Plan

Plan Description

The City administers a single-employer defined benefit healthcare plan (the Retiree Health Plan). The plan provides health insurance contributions for eligible retirees and their spouses through the City's group health insurance plan, which covers both active and retired members. Benefit provisions are established through collective bargaining agreements and state that eligible retirees and their spouses receive lifetime healthcare insurance at established contribution rates. The City Water Utility administers a defined benefit OPEB plan that provides OPEB for all permanent full-time employees of the Utility. The City and Utility have no assets that are accumulated in a trust that meet the criteria in paragraph 4 of Statement 75. The Retiree Health Plan does not issue a publicly available financial report.

Benefits Provided

The City offers postemployment medical benefits for employees who retire with a minimum of 15 years of continuous service for sworn police and fire services and 10 years of employment for general employees. For police and fire retirees, the city will pay 50 percent of the premium until the retiree ceases to pay their portion of the premium or until they become eligible for Medicare. All other retirees are required to pay 100 percent of the premium after any applicable accrued sick leave balance is exhausted. The police and fire benefits were established through collective bargaining and may only be amended through negotiations between the City and the unions. The general employees' benefits are governed by City Human Resources Policy and can be amended by the Common Council. The Water Utility offers postemployment medical benefits for retirees and their dependents that retired with 20 years of service and were hired and were on the payroll as of January 1, 1994. The portion of the premiums paid by the utility will be in accordance with the utility policy language governing premium payment in effect for active employees. Employees hired after January 1, 1994 can choose to stay on the utility's policy on their own expense until they reached age 65. The current benefit structure is determined by the commission through contract negotiations.

Employees Covered by Benefit Terms

At December 31, 2020, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	122
Inactive plan members entitled to but not yet receiving benefit payments	4
Active plan members	481
Total plan members	<u>607</u>

Total OPEB Liability

The City's total OPEB liability of \$33,033,221 was measured as of December 31, 2020 and was determined by an actuarial valuation as of January 1, 2019.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the January 1, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

City of Waukesha, Wisconsin

Notes to Financial Statements

December 31, 2020

Inflation	3.5 percent
Salary increases	2 percent annual salary increase
Health cost trend rates	5.0 percent for 2020, increasing by 1.0 percent for 2021 and 2022 to 6.0 percent then decreasing to an ultimate rate of 5.0 percent for 2027 and later years
Retirees' share of benefit-related costs	City PPO, \$500 per member, \$1,000 per family City Non-PPO \$1,350 per member, \$2,700 per family Water PPO, \$1,500 per member, \$3,000 per family Water Non-PPO, \$2,250 per member, \$4,500 per family

The discount rate was based on a calculation performed by the actuary.

Mortality rates were based on a blend of the Death-In-Service and Retired Lives mortality rates from the "Wisconsin Retirement System 2015-2017 Experience Study" with the MP-2018 generational improvement scale (multiplied by 50 percent).

The actuarial assumptions used in the January 1, 2019 valuation were based on the results of an actuarial experience study for the years 2015-2017.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance December 31, 2019	\$ 32,351,290
Changes for the year:	
Service cost	1,489,703
Interest	937,893
Effect of assumption changes	
Difference between expected and actual	
Benefits payments	<u>(1,745,665)</u>
Net changes	<u>681,931</u>
Balance December 31, 2020	<u>\$ 33,033,221</u>

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 1-percentage-point lower (1.75 percent) or 1-percentage-point higher (3.75 percent) than the current discount rate:

	1% Decrease (1.75%)	Discount Rate (2.75%)	1% Increase (3.75%)
Total OPEB liability	\$ 36,873,652	\$ 33,033,221	\$ 29,685,555

City of Waukesha, Wisconsin

Notes to Financial Statements
December 31, 2020

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 healthcare cost trend rates that are 1-percentage-point lower (4.0 percent) or 1-percentage-point higher (6.0 percent) than the current healthcare cost trend rates:

	<u>1% Decrease (4.0%)</u>	<u>Discount Rate (5.0%)</u>	<u>1% Increase (6.0%)</u>
Total OPEB liability	\$ 29,088,060	\$ 33,033,221	\$ 37,794,206

OPEB Expense

For the year ended December 31, 2020, the City recognized OPEB expense of \$2,613,936.

At December 31, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 120,748	\$ -
Changes of assumptions	1,742,629	-
Total	<u>\$ 1,863,377</u>	<u>\$ -</u>

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

	<u>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</u>
Years ending December 31:	
2021	\$ 186,338
2022	186,338
2023	186,338
2024	186,338
Thereafter	<u>1,118,025</u>
Total	<u>\$ 1,863,377</u>

Local Retiree Life Insurance Fund (LRLIF)

Plan Description

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

City of Waukesha, Wisconsin

Notes to Financial Statements
December 31, 2020

ETF issues a standalone Comprehensive Annual Financial Report, which can be found at <http://etf.wi.gov/publications/cafr.htm>.

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

The LRLIF plan provides fully paid up life insurance benefits for post-age 64 retired employees and pre-65 retirees who pay for their coverage.

Contributions

The Group Insurance Board approves contribution rates annually, based on recommendations from the insurance carrier. Recommended rates are based on an annual valuation, taking into consideration an estimate of the present value of future benefits and the present value of future contributions. A portion of employer contributions made during a member's working lifetime funds a post-retirement benefit.

Employers are required to pay the following contribution based on employee contributions for active members to provide them with Basic Coverage after age 65. There are no employer contributions required for pre-age 65 annuitant coverage. If a member retires prior to age 65, they must continue paying the employee premiums until age 65 in order to be eligible for the benefit after age 65.

Contribution rates for the plan year reported as of December 31, 2020 are:

<u>Coverage Type</u>	<u>Employer Contribution</u>
50% post retirement coverage	40% of employee contribution
25% post retirement coverage	20% of employee contribution

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

<u>Life Insurance Employee Contribution Rates for the Plan Year</u>	
<u>Attained Age</u>	<u>Basic</u>
Under 30	\$ 0.05
30-34	0.06
34-39	0.07
40-44	0.08
45-49	0.12
50-54	0.22
55-59	0.39
60-64	0.49
65-69	0.57

During the reporting period, the LRLIF recognized \$13,192 in contributions from the employer.

City of Waukesha, Wisconsin

Notes to Financial Statements
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OPEB Liability, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs

At December 31, 2020, the City reported a liability of \$3,107,435 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2018 rolled forward to December 31, 2019. 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 OPEB liability was based on the City's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2019, the city's proportion was 0.72975400 percent, which was a decrease of 0.00449400 percent from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020, the City recognized OPEB expense of \$222,325.

At December 31, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 139,209
Changes of actuarial assumptions	1,146,347	341,794
Net differences between projected and actual earnings on pension plan investments	58,617	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	27,290	24,452
Employer contributions subsequent to the measurement date	14,139	-
Total	<u>\$ 1,246,393</u>	<u>\$ 505,455</u>

\$14,139 reported as deferred outflows related to OPEB resulting from the LRLIF Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	Deferred Outflows of Resources and Deferred Inflows of Resources (Net)
Years ending December 31:	
2021	\$ 124,367
2022	124,367
2023	118,046
2024	111,536
2025	93,231
Thereafter	155,252

City of Waukesha, Wisconsin

Notes to Financial Statements

December 31, 2020

Actuarial Assumptions

The net OPEB liability in the January 1, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	January 1, 2019
Measurement Date of Net OPEB Liability:	December 31, 2019
Actuarial Cost Method:	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield	2.74%
Long-Term Expected Rate of Return:	4.3%
Discount Rate:	2.87%
Salary Increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality:	Wisconsin 2018 Mortality Table

Actuarial assumptions are based upon an experience study conducted in 2018 that covered a three-year period from January 1, 2015 to December 31, 2017. The Total OPEB Liability for December 31, 2019 is based upon a roll-forward of the liability calculated from the December 31, 2018 actuarial valuation.

Long-Term Expected Return on Plan Assets

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

Local OPEB Life Insurance Asset Allocation Targets and Expected Returns as of December 31, 2019

Asset Class	Index	Target Allocation	Long-Term Expected Geometric Real Rate of Return Percent
U.S. Credit Bonds	Barclays Credit	45 %	2.12 %
U.S. Long Credit Bonds	Barclays Long Credit	5	2.90
U.S. Mortgages	Barclays MBS	50	1.53
Inflation			2.20
Long-term expected rate of return			4.25

Single Discount Rate

A single discount rate of 2.87 percent was used to measure the net OPEB liability. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the net OPEB liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payment to the extent that the plan's fiduciary net position is projected to be insufficient.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The following presents the utility's proportionate share of the net OPEB liability calculated using the discount rate of 2.87 percent, as well as what the utility's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.87 percent) or 1-percentage-point higher (3.87 percent) than the current rate:

	1% Decrease to Discount Rate (1.87%)	Current Discount Rate (2.87%)	1% Increase to Discount Rate (3.87%)
The city's proportionate share of the net OPEB liability	\$ 2,207,089	\$ 3,107,435	\$ 4,290,847

OPEB Plan Fiduciary Net Position

Detailed information about the OPEB plan's fiduciary net position is available in separately issued financial statements available at <http://efw.wi.gov/publications/cafr.htm>.

Subsequent Events

On March 16, 2021, the City issued note anticipation notes (Series 2021A) in the amount of \$22,715,000 with an annual interest rate not to exceed 2.00 percent. This amount will be used for public purposes, including financing sewer projects, remodeling and expansion of the police station and paying cost of other projects included in the City's 2021 capital improvement program.

On March 16, 2021, the City issued general obligation promissory notes, (Series 2021B) in the amount of \$31,545,000 with an annual interest rate not to exceed 2.25 percent. This amount will be used for public purposes, including paying cost of projects included in the City's 2021 capital improvement program and the Frame Park artificial turf project.

On March 16, 2021, the City issued general obligation refunding bonds (Series 2021C) in the amount of \$32,525,000 with an annual interest rate not to exceed 2.75 percent. This amount will be used for the purpose of refunding obligations of the City.

On March 16, 2021, the City issued taxable general obligation promissory notes (Series 2021D) in the amount of \$1,620,000 with an annual interest rate not to exceed 2.25 percent. This amount will be used for public purposes, including paying a developer incentive and other project costs of the City's Tax Incremental District No. 22.

On March 16, 2021, the City issued sewer system revenue bonds (Series 2021) in the amount of \$4,380,000 with an interest rate not to exceed 3.00 percent. This amount will be used for the

City of Waukesha, Wisconsin

Notes to Financial Statements
December 31, 2020

purpose of refunding obligations of the City to finance additions, improvements and extensions to the City's sewer system.

Relief through the American Rescue Plan Act

The federal government passed the American Rescue Plan Act on March 11, 2021 to respond to the COVID-19 public health emergency and its negative economic impacts. Amounts were appropriated for fiscal year 2021 to units of local government to mitigate the fiscal effects stemming from the public health emergency. The City's estimated award is \$10,883,993, which will be used to combat the negative effects of the public health emergency in the local economy. The City will receive 50% of the funds in June 2021, with the remaining expected a year later. The funds are to cover costs incurred by December 31, 2024.

Related Organizations/Jointly Governed Organizations/Joint Agreements

Housing Authority

The City's officials are responsible for appointing the board members of the Waukesha Housing Authority, but the City's accountability for this organization does not extend beyond making the appointments.

Effect of New Accounting Standards on Current-Period Financial Statements

The GASB has approved the following:

- > Statement No. 87, *Leases*
- > Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*
- > Statement No. 91, *Conduit Debt Obligation*
- > Statement No 92, *Omnibus 2020*
- > Statement No. 93, *Replacement of Interbank Offered Rates*
- > Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- > Statement No. 96, *Subscription-Based Information Technology Arrangements*
- > Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*

When they become effective, application of these standards may restate portions of these financial statements.

The statements listed above through Statement No. 93 had their required effective dates postponed by one year with the issuance of Statement No. 95, *Postponement of Effective Dates of Certain Authoritative Guidance*, with the exception of Statement No. 87 which was postponed by one and a half years.

REQUIRED SUPPLEMENTARY INFORMATION

City of Waukesha, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual - General Fund

Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
Revenues				
Taxes	\$ 49,836,569	\$ 49,836,569	\$ 49,799,505	\$ (37,064)
Intergovernmental	10,260,913	10,287,913	11,475,904	1,187,991
Licenses and permits	2,025,073	2,024,073	2,037,528	13,455
Fines, forfeitures and penalties	762,900	762,900	476,323	(286,577)
Public charges for services	3,406,511	3,417,111	2,690,054	(727,057)
Interdepartmental charges	1,266,988	1,266,988	1,415,067	148,079
Investment income	977,965	977,965	571,786	(406,179)
Miscellaneous	133,846	157,692	374,293	216,601
Total revenues	<u>68,670,765</u>	<u>68,731,211</u>	<u>68,840,460</u>	<u>109,249</u>
Expenditures				
Current:				
General government	9,932,868	9,967,428	9,514,351	453,077
Public safety	34,491,126	34,522,161	33,911,536	610,625
Public works	9,385,428	9,416,148	8,944,313	471,835
Sanitation	3,145,443	3,145,443	3,169,782	(24,339)
Culture and recreation	8,884,280	8,906,355	8,402,508	503,847
Conservation and development	1,944,856	1,957,290	1,870,922	86,368
Total expenditures	<u>67,784,001</u>	<u>67,914,825</u>	<u>65,813,412</u>	<u>2,101,413</u>
Excess (deficiency) of revenues over (under) expenditures	<u>886,764</u>	<u>816,386</u>	<u>3,027,048</u>	<u>2,210,662</u>
Other Financing Sources (uses)				
Proceeds from sale of capital assets	1,000	1,000	131,669	130,669
Transfers in	2,024,279	2,024,279	2,023,722	(557)
Transfers out	<u>(2,912,043)</u>	<u>(3,412,043)</u>	<u>(4,878,970)</u>	<u>(1,466,927)</u>
Total other financing sources (uses)	<u>(886,764)</u>	<u>(1,386,764)</u>	<u>(2,723,579)</u>	<u>(1,336,815)</u>
Net changes in fund balance	<u>\$ -</u>	<u>\$ (570,378)</u>	<u>303,469</u>	<u>\$ 873,847</u>
Fund Balance, Beginning			<u>21,585,695</u>	
Fund Balance, Ending			<u>\$ 21,889,164</u>	

See notes to the required supplementary information

City of Waukesha, Wisconsin

Schedule of Changes in the Total OPEB Liability
and Related Ratios
Year Ended December 31, 2020

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Total OPEB Liability				
Service cost	\$ 1,409,074	\$ 1,374,488	\$ 1,539,881	\$ 1,489,703
Interest	1,011,812	1,050,207	850,493	937,893
Effect of assumption changes	-	-	2,091,155	-
Difference between expected and actual	-	-	144,897	-
Benefit payments	<u>(1,453,822)</u>	<u>(1,504,488)</u>	<u>(1,662,257)</u>	<u>(1,745,665)</u>
Net Change in Total OPEB Liability	967,064	920,207	2,964,169	681,931
Total OPEB Liability, Beginning	<u>27,499,850</u>	<u>28,466,914</u>	<u>29,387,121</u>	<u>32,351,290</u>
Total OPEB Liability, Ending	<u>\$ 28,466,914</u>	<u>\$ 29,387,121</u>	<u>\$ 32,351,290</u>	<u>\$ 33,033,221</u>
Covered-employee payroll	<u>\$ 37,756,537</u>	<u>\$ 39,442,981</u>	<u>\$ 43,435,315</u>	<u>\$ 44,372,491</u>
Total OPEB liability as a percentage of covered-employee payroll	75.40%	74.51%	74.48%	74.45%

Notes to schedule:

Valuation date:

Actuarial valuation date for December 31, 2020 is as of January 1, 2019, which was rolled forward to December 31, 2019.

Actuarial assumptions and other inputs. The total OPEB liability in the January 1, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.5 percent
Salary increases	2 percent annual salary increase
Health cost trend rates	5.0 percent for 2020, increasing by 1.0 percent for 2021 and 2022 to 6.0 percent then decreasing to an ultimate rate of 5.0 percent for 2027 and later years
Retirees' share of benefit-related costs	City PPO - \$500 per Member, \$1,000 per Family City Non-PPO \$1,350 per Member, \$2,700 per Family Water PPO - \$1,500 per Member, \$3,000 per Family Water Non-PPO \$2,250 per Member, \$4,500 per Family

The discount rate was based on a calculation performed by the actuary.

Mortality rates were based on a blend of the Death-In-Service and Retired Lives mortality rates from the "Wisconsin Retirement System 2015-2017 Experience Study" with the MP-2018 generational improvement scale (multiplied by 50%).

The actuarial assumptions used in the January 1, 2019 valuation were based on the results of an actuarial experience study for the years 2015-2017.

City of Waukesha, Wisconsin

Schedule of Proportionate Share of the Net Opeb Liability -

Local Retiree Life Insurance Fund (LRLIF)

Year Ended December 31, 2020

<u>LRLIF Year End Date</u>	<u>Proportion of the Net OPEB Liability</u>	<u>City's Proportionate Share of the Net OPEB Liability</u>	<u>Covered Payroll</u>	<u>Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Net OPEB Liability</u>
12/31/2017	0.72034700%	\$ 2,167,222	\$ 30,292,652	7.15%	44.81%
12/31/2018	0.73424800%	1,894,608	36,345,000	5.21%	48.69%
12/31/2019	0.72975400%	3,107,435	37,637,000	8.26%	37.58%

Schedule of Employer Contributions - OPEB

Local Retiree Life Insurance Fund (LRLIF)

Year Ended December 31, 2020

<u>City Fiscal Year Ending</u>	<u>Contractually Required Contributions</u>	<u>Contributions in Relation to the Contractually Required Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Contribution as a Percentage of Covered Payroll</u>
12/31/2018	\$ 14,194	\$ 14,194	\$ -	\$ 39,442,981	0.04%
12/31/2019	14,470	14,470	-	40,833,125	0.04%
12/31/2020	14,139	14,139	-	42,565,268	0.03%

City of Waukesha, Wisconsin

Schedule of Proportionate Share of the Net Pension Liability (Asset)

Wisconsin Retirement System

Year Ended December 31, 2020

<u>Plan Fiscal Year Ending</u>	<u>Proportion of the Net Pension Liability (Asset)</u>	<u>Proportionate Share of the Net Pension Liability (Asset)</u>	<u>Covered Payroll</u>	<u>Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
12/31/2014	0.33058285%	\$ 8,120,019	\$ 35,230,655	23.05%	102.74%
12/31/2015	0.33038575%	5,368,704	36,421,255	14.74%	98.20%
12/31/2016	0.33494529%	2,760,749	37,036,490	7.45%	99.12%
12/31/2017	0.34296598%	(10,183,066)	37,756,537	26.97%	102.93%
12/31/2018	0.35375569%	12,585,518	39,442,981	31.91%	96.45%
12/31/2019	0.36307909%	(11,707,327)	40,833,125	28.67%	102.96%

Schedule of Employer Contributions - Wisconsin Retirement System

Year Ended December 31, 2020

<u>City Fiscal Year Ending</u>	<u>Contractually Required Contributions</u>	<u>Contributions in Relation to the Contractually Required Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Contribution as a Percentage of Covered Payroll</u>
12/31/2015	\$ 3,206,552	\$ 3,206,552	\$ -	\$ 36,421,255	8.80%
12/31/2016	3,271,236	3,271,236	-	37,036,490	8.83%
12/31/2017	3,684,428	3,684,428	-	37,756,537	9.76%
12/31/2018	3,851,536	3,851,536	-	39,442,981	9.76%
12/31/2019	3,949,363	3,949,363	-	40,833,125	9.67%
12/31/2020	4,333,405	4,333,405	-	42,565,268	10.18%

See notes to the required supplementary information

City of Waukesha, Wisconsin

Notes to Required Supplementary Information
Year Ended December 31, 2020

1. 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.

The budgeted amounts presented include any amendments made. The City may authorize transfers of budgeted amounts within departments. 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 \$56,317. Budgets are adopted at the department level of expenditure.

2. Local Retiree Life Insurance Fund (LRLIF)

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

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

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

Changes of assumptions – Actuarial assumptions are based upon an experience study conducted in 2018 using experience from 2015 – 2017. Based on the experience study conducted in 2018, actuarial assumptions used to develop Total OPEB Liability changed, including the discount rate, wage inflation rate, mortality and separation rates.

3. Wisconsin Retirement System

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

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

Changes of benefit terms - There were no changes of benefit terms for any participating employer in Wisconsin Retirement System.

Changes of assumptions – There were no significant change in assumptions noted from the prior year.

SUPPLEMENTARY INFORMATION

City of Waukesha, Wisconsin

Schedule of Revenues and Other Financing Sources - Budget and Actual

General Fund

Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
Taxes				
General property taxes	\$ 49,060,813	\$ 49,060,813	\$ 49,060,813	\$ -
Omitted taxes	3,000	3,000	19,573	16,573
Delinquent taxes and interest	102,300	102,300	145,835	43,535
Mobile home taxes	20,000	20,000	27,585	7,585
Forest cropland	-	-	-	-
Occupancy (room) tax	534,456	534,456	432,200	(102,256)
Payment in lieu of taxes	116,000	116,000	113,499	(2,501)
	<u>49,836,569</u>	<u>49,836,569</u>	<u>49,799,505</u>	<u>(37,064)</u>
Total taxes				
Intergovernmental Revenues				
Federal aid, OCDETF	-	-	16,393	16,393
Federal aid, secret service	-	-	10,629	10,629
Federal aid, operating	-	27,000	1,412,794	1,385,794
Federal aid, ICAC	-	-	10,828	10,828
Federal aid, law enforcement	10,000	10,000	16,941	6,941
State shared revenues	493,055	493,055	477,953	(15,102)
State shared revenues-expenditure restraint	2,199,820	2,199,820	2,199,820	-
State fire insurance tax	240,000	240,000	251,066	11,066
State payment for municipal services	218,661	218,661	217,238	(1,423)
State aid, law enforcement	18,240	18,240	18,560	320
State aid, general highway	4,429,230	4,429,230	4,469,358	40,128
State aid, ambulance	7,500	7,500	7,215	(285)
State aid, exempt computer	654,665	654,665	654,667	2
State aid, other	84,148	84,148	84,148	-
County aid, library	1,157,239	1,157,239	1,157,097	(142)
Other grants	748,355	748,355	471,197	(277,158)
	<u>10,260,913</u>	<u>10,287,913</u>	<u>11,475,904</u>	<u>1,187,991</u>
Total intergovernmental revenues				
Licenses and Permits				
Licenses	163,500	163,500	152,377	(11,123)
Nonbusiness licenses	14,600	14,600	15,801	1,201
Building permits and inspection fees	982,000	982,000	1,008,956	26,956
Cable TV franchise fee	740,148	740,148	728,830	(11,318)
Property tax exemption fees	1,300	1,300	925	(375)
Other permits and inspection fees	123,525	122,525	130,639	8,114
	<u>2,025,073</u>	<u>2,024,073</u>	<u>2,037,528</u>	<u>13,455</u>
Total licenses and permits				
Fines, Forfeitures and Penalties				
Law and ordinance violations	762,900	762,900	476,323	(286,577)

City of Waukesha, Wisconsin

Schedule of Revenues and Other Financing Sources - Budget and Actual

General Fund

Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance With Final Budget - Positive (Negative)
Public Charges for Services				
General government	\$ 66,920	\$ 66,920	\$ 61,819	\$ (5,101)
Law enforcement fees	85,000	85,000	58,820	(26,180)
Fire department fees	45,587	45,587	41,050	(4,537)
Ambulance	1,784,200	1,784,200	1,701,194	(83,006)
Safety inspections	223,000	223,000	230,362	7,362
Public works	1,400	1,400	255	(1,145)
Engineering	51,000	51,000	64,341	13,341
Snow and ice control	7,500	7,500	9,574	2,074
Library	129,606	129,606	66,992	(62,614)
Recreation	987,798	998,398	427,012	(571,386)
Weed, tall grass and inspection fees	4,500	4,500	9,072	4,572
Trees	20,000	20,000	19,563	(437)
Total public charges for services	<u>3,406,511</u>	<u>3,417,111</u>	<u>2,690,054</u>	<u>(727,057)</u>
Interdepartmental Charges				
General government services	426,006	426,006	428,830	2,824
Planning and zoning	97,500	97,500	98,040	540
Public works	41,500	41,500	87,661	46,161
Engineering	701,982	701,982	800,536	98,554
Total interdepartmental charges	<u>1,266,988</u>	<u>1,266,988</u>	<u>1,415,067</u>	<u>148,079</u>
Investment Income				
Investment income	<u>977,965</u>	<u>977,965</u>	<u>571,786</u>	<u>(406,179)</u>
Miscellaneous Revenues				
Insurance recoveries	62,000	85,846	124,463	38,617
Property rental	41,446	41,446	37,628	(3,818)
Donations	2,000	2,000	4,530	2,530
Miscellaneous	28,400	28,400	207,672	179,272
Total miscellaneous revenues	<u>133,846</u>	<u>157,692</u>	<u>374,293</u>	<u>216,601</u>
Total revenues	<u>68,670,765</u>	<u>68,731,211</u>	<u>68,840,460</u>	<u>109,249</u>
Other Financing Sources				
Proceeds from sale of capital assets	1,000	1,000	131,669	130,669
Transfers in	2,024,279	2,024,279	2,023,722	(557)
Total other financing sources	<u>2,025,279</u>	<u>2,025,279</u>	<u>2,155,391</u>	<u>130,112</u>
Total revenues and other financing sources	<u>\$ 70,696,044</u>	<u>\$ 70,756,490</u>	<u>\$ 70,995,851</u>	<u>\$ 239,361</u>

City of Waukesha, Wisconsin

Schedule of Expenditures and Other Financing Uses - Budget and Actual

General Fund

Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
General Government				
City council	\$ 109,023	\$ 109,023	\$ 107,171	\$ 1,852
Municipal court	367,337	367,337	348,821	18,516
Legal	675,010	675,010	675,393	(383)
Mayor's office	214,273	214,273	206,178	8,095
City administrator	351,945	351,945	338,283	13,662
Personnel	498,337	414,367	435,072	(20,705)
Elections	133,882	160,882	157,353	3,529
Labor relations	48,060	48,060	31,178	16,882
Data processing	3,136,641	3,146,141	2,907,995	238,146
Accounting	886,462	940,432	923,668	16,764
Clerk/treasurer	730,621	730,621	739,901	(9,280)
Assessor	501,450	501,450	495,438	6,012
Illegal taxes and refunds	50,000	50,000	15,821	34,179
City hall	201,164	201,164	205,323	(4,159)
Property and liability insurance	1,196,064	1,196,064	1,165,049	31,015
Other insurance	628,402	628,402	619,262	9,140
Other general government	105,539	133,599	108,035	25,564
Contingency	98,658	98,658	34,410	64,248
Total general government	<u>9,932,868</u>	<u>9,967,428</u>	<u>9,514,351</u>	<u>453,077</u>
Public Safety				
Police department	18,976,582	18,984,306	18,814,249	170,057
Emergency government	18,147	24,247	14,420	9,827
Fire department	14,207,858	14,213,223	13,867,592	345,631
Building inspections	1,041,056	1,052,902	1,023,548	29,354
Other	247,483	247,483	191,727	55,756
Total public safety	<u>34,491,126</u>	<u>34,522,161</u>	<u>33,911,536</u>	<u>610,625</u>

City of Waukesha, Wisconsin

Schedule of Expenditures and Other Financing Uses - Budget and Actual

General Fund

Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance With Final Budget - Positive (Negative)
Public Works				
Roadway and streets maintenance	\$ 463,468	\$ 466,668	\$ 444,144	\$ 22,524
Engineering	2,831,251	2,851,251	2,706,495	144,756
General public works	3,940,164	3,940,164	3,750,930	189,234
Storm sewers	60,000	60,000	57,984	2,016
Snow and ice removal	620,100	627,620	625,674	1,946
Fleet maintenance	878,096	878,096	813,665	64,431
Street lighting	583,352	583,352	533,138	50,214
Weed and tall grass cutting	8,997	8,997	12,283	(3,286)
Total public works	<u>9,385,428</u>	<u>9,416,148</u>	<u>8,944,313</u>	<u>471,835</u>
Sanitation				
Solid waste disposal	<u>3,145,443</u>	<u>3,145,443</u>	<u>3,169,782</u>	<u>(24,339)</u>
Culture and Recreation				
Public library	4,071,316	4,078,291	3,983,986	94,305
Pools	259,216	268,816	26,355	242,461
Recreation programs	1,034,967	1,034,967	1,014,175	20,792
Parks administration	667,900	673,400	641,406	31,994
Parks maintenance	2,826,381	2,826,381	2,722,267	104,114
Festivals	24,500	24,500	14,319	10,181
Total culture and recreation	<u>8,884,280</u>	<u>8,906,355</u>	<u>8,402,508</u>	<u>503,847</u>
Conservation and Development				
Forestry	1,113,751	1,126,185	1,056,400	69,785
Planning Commission	<u>831,105</u>	<u>831,105</u>	<u>814,522</u>	<u>16,583</u>
Total conservation and development	<u>1,944,856</u>	<u>1,957,290</u>	<u>1,870,922</u>	<u>86,368</u>
Total expenditures	67,784,001	67,914,825	65,813,412	2,101,413
Other Financing Uses				
Transfers out	<u>2,912,043</u>	<u>3,412,043</u>	<u>4,878,970</u>	<u>(1,466,927)</u>
Total expenditures and other financing uses	<u>\$ 70,696,044</u>	<u>\$ 71,326,868</u>	<u>\$ 70,692,382</u>	<u>\$ 634,486</u>

City of Waukesha, Wisconsin

Combining Balance Sheet
 Nonmajor Governmental Funds
 December 31, 2020

	Special Revenue Funds												
	Fire Historical Preservation	Citywide Fiber Maintenance	Lead Abatement Grant	Lighted Dome	Park and Recreation Sponsorship Program	Development Construction Services	Public Works Impact Fees	Park Development Impact Fees	Library Impact Fees	Police Impact Fees	Civic Band Donation	Community Development Programming	Community Development Block Grant
Assets													
Cash and investments	\$ 2,510	\$ 229,748	\$ 225,568	\$ 6,567	\$ 88,382	\$ 11,850	\$ -	\$ -	\$ -	\$ -	\$ 14,246	\$ 3,989	\$ -
Receivables													
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts	-	-	-	-	5,068	-	-	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans (net)	-	-	-	-	-	-	-	-	-	-	-	-	1,346,608
Accrued interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	5,575	-	-
Due from other funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Due from other governmental units	-	-	-	-	-	-	-	-	-	-	-	-	193,359
Restricted cash	-	-	-	-	-	-	626,546	675,505	98,610	49,463	-	-	-
Prepaid items	-	-	-	-	2,500	-	-	-	-	-	-	-	-
Total assets	\$ 2,510	\$ 229,748	\$ 225,568	\$ 6,567	\$ 95,950	\$ 11,850	\$ 626,546	\$ 675,505	\$ 98,610	\$ 49,463	\$ 14,246	\$ 9,564	\$ 1,539,967
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)													
Liabilities:													
Accounts payable	\$ -	\$ 10,276	\$ -	\$ -	\$ 2,225	\$ 3,188	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,958
Other accrued liabilities	-	-	-	-	2,677	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-	-	-	-	232,901
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Advance due to other funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	-	10,276	-	-	4,902	3,188	-	-	-	-	-	-	276,859
Deferred inflows of resources:													
Unavailable revenues	-	-	-	-	-	-	-	-	-	-	-	-	-
Unearned revenues	-	-	-	-	94,565	-	553,518	580,947	95,315	47,701	6,475	-	-
Total deferred inflows of resources	-	-	-	-	94,565	-	553,518	580,947	95,315	47,701	6,475	-	-
Fund balances (deficits):													
Nonspendable	-	-	-	-	2,500	-	-	-	-	-	-	-	-
Restricted	-	-	225,568	-	-	-	73,028	94,558	3,295	1,762	-	-	1,263,108
Committed	2,510	219,472	-	6,567	-	8,662	-	-	-	-	7,771	9,564	-
Unassigned (deficit)	-	-	-	-	(6,017)	-	-	-	-	-	-	-	-
Total fund balances (deficits)	2,510	219,472	225,568	6,567	(3,517)	8,662	73,028	94,558	3,295	1,762	7,771	9,564	1,263,108
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 2,510	\$ 229,748	\$ 225,568	\$ 6,567	\$ 95,950	\$ 11,850	\$ 626,546	\$ 675,505	\$ 98,610	\$ 49,463	\$ 14,246	\$ 9,564	\$ 1,539,967

(Continued)

City of Waukesha, Wisconsin

Combining Balance Sheet
 Nonmajor Governmental Funds
 December 31, 2020

	Special Revenue Funds													
	Housing Development Grant	Waukesha Works Grant	Stabilization	Library Café	Festival and Special Activities	Police Crime Prevention	Crime Prevention Grant	WHEDA Loan Program	Home Rental Rehab	Energy Rental Rehab	Paramedics	Confiscated Property	State Confiscated Property	Cemetery Trust Fund C
Assets														
Cash and investments	\$ 832,214	\$ -	\$ 2,147,774	\$ -	\$ 31,402	\$ 3,072	\$ -	\$ 166,656	\$ 61,184	\$ 22,133	\$ 13,156	\$ 37,499	\$ 198,155	\$ 35,109
Receivables														
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans (net)	206,534	-	-	-	-	-	-	868,163	15,000	500	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Due from other governmental units	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restricted cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total assets	\$ 1,038,748	\$ -	\$ 2,147,774	\$ -	\$ 31,402	\$ 3,072	\$ -	\$ 1,034,819	\$ 76,184	\$ 22,633	\$ 13,156	\$ 37,499	\$ 198,155	\$ 35,109
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)														
Liabilities:														
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 2,135	\$ -	\$ -	\$ 3,381	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other accrued liabilities	-	-	-	1,432	-	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	20,183	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advance due to other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	21,615	2,135	-	-	3,381	-	-	-	-	-	-
Deferred inflows of resources:														
Unavailable revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unearned revenues	-	-	-	309	3,987	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	309	3,987	-	-	-	-	-	-	-	-	-
Fund balances (deficits):														
Nonspendable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restricted	1,038,748	-	-	-	-	-	-	1,031,438	76,184	22,633	-	37,499	198,155	-
Committed	-	-	2,147,774	-	25,280	3,072	-	-	-	-	13,156	-	-	35,109
Unassigned (deficit)	-	-	-	(21,924)	-	-	-	-	-	-	-	-	-	-
Total fund balances (deficits)	1,038,748	-	2,147,774	(21,924)	25,280	3,072	-	1,031,438	76,184	22,633	13,156	37,499	198,155	35,109
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 1,038,748	\$ -	\$ 2,147,774	\$ -	\$ 31,402	\$ 3,072	\$ -	\$ 1,034,819	\$ 76,184	\$ 22,633	\$ 13,156	\$ 37,499	\$ 198,155	\$ 35,109

(Continued)

City of Waukesha, Wisconsin

Combining Balance Sheet
 Nonmajor Governmental Funds
 December 31, 2020

	Capital Projects Funds				Permanent Funds					Total Nonmajor Governmental Funds
	General Improvement	Municipal Facilities	Fleet Replacement	TIF Districts	Cemetery Lot Maintenance	Cemetery Specific Endowment	Library Endowment	H. B. Mills Recreation	Cemetery Trust Fund K	
Assets										
Cash and investments	\$ 1,137,095	\$ 16,539,740	\$ 1,335,958	\$ -	\$ 1,831,824	\$ 1,253,424	\$ 75,592	\$ 28,560	\$ 535,784	\$ 26,869,191
Receivables										
Taxes	19,014	-	-	-	-	-	-	-	-	19,014
Accounts	66,413	-	139,192	-	-	-	-	-	-	210,673
Special assessments	-	-	-	-	-	-	-	-	-	-
Loans (net)	-	-	-	30,293	-	-	-	-	-	2,467,098
Accrued interest	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	5,575
Due from other funds	-	-	-	-	58,298	57,185	-	-	-	115,483
Due from other governmental units	-	20,738	-	-	-	-	-	-	-	214,097
Restricted cash	-	-	-	-	-	-	-	-	-	1,450,124
Prepaid items	4,537	444,484	1,324,725	-	-	-	-	-	-	1,776,246
Total assets	\$ 1,227,059	\$ 17,004,962	\$ 2,799,875	\$ 30,293	\$ 1,890,122	\$ 1,310,609	\$ 75,592	\$ 28,560	\$ 535,784	\$ 33,127,501
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)										
Liabilities:										
Accounts payable	\$ 31,191	\$ 5,149,786	\$ 187,837	\$ -	\$ -	\$ -	\$ 155	\$ -	\$ -	\$ 5,434,132
Other accrued liabilities	-	-	-	-	-	-	-	-	-	4,109
Due to other funds	-	-	-	7,333	150,000	115,000	-	143	-	525,560
Deposits	-	-	-	-	-	-	-	-	-	-
Advance due to other funds	-	-	981,000	-	-	-	-	-	-	981,000
Total liabilities	31,191	5,149,786	1,168,837	7,333	150,000	115,000	155	143	-	6,944,801
Deferred inflows of resources:										
Unavailable revenues	-	-	-	-	-	-	-	-	-	-
Unearned revenues	19,014	-	-	-	-	-	-	-	-	1,401,831
Total deferred inflows of resources	19,014	-	-	-	-	-	-	-	-	1,401,831
Fund balances (deficits):										
Nonspendable	4,537	444,484	1,324,725	-	-	-	-	-	-	1,776,246
Restricted	-	-	-	22,960	1,740,122	1,195,609	75,437	28,417	535,784	7,664,305
Committed	1,172,317	11,410,692	306,313	-	-	-	-	-	-	15,368,259
Unassigned (deficit)	-	-	-	-	-	-	-	-	-	(27,941)
Total fund balances (deficits)	1,176,854	11,855,176	1,631,038	22,960	1,740,122	1,195,609	75,437	28,417	535,784	24,780,869
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 1,227,059	\$ 17,004,962	\$ 2,799,875	\$ 30,293	\$ 1,890,122	\$ 1,310,609	\$ 75,592	\$ 28,560	\$ 535,784	\$ 33,127,501

City of Waukesha, Wisconsin

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

Year Ended December 31, 2020

	Special Revenue Funds												
	Fire Historical Preservation	Citywide Fiber Maintenance	Lead Abatement Grant	Lighted Dome	Park and Recreation Sponsorship Program	Development Construction Services	Public Works Impact Fees	Park Development Impact Fees	Library Impact Fees	Police Impact Fees	Civic Band Donation	Community Development Programming	Community Development Block Grant
Revenues													
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	98,626	-	-	-	-	-	-	-	-	-	3,892	186,860
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-	-
Fines, forfeitures and penalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Public charges for services	-	-	-	-	501,868	33,353	1,030,270	-	-	-	-	-	-
Interdepartmental charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment income (loss)	31	1,737	-	68	3,464	-	(16,294)	6,683	967	437	160	-	-
Miscellaneous	500	-	-	-	52,751	-	-	-	-	-	-	74	-
Total revenues	531	100,363	-	68	558,083	33,353	1,013,976	6,683	967	437	160	3,966	186,860
Expenditures													
Current:													
General government	-	14,514	-	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-	-	-	-	-	-
Culture and recreation	1,102	-	-	-	777,966	-	-	-	-	-	-	4,063	-
Conservation and development	-	-	-	-	-	36,065	-	-	-	-	-	-	190,517
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt service:													
Interest and fiscal charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenditures	1,102	14,514	-	-	777,966	36,065	-	-	-	-	-	4,063	190,517
Excess (deficiency) of revenues over expenditures	(571)	85,849	-	68	(219,883)	(2,712)	1,013,976	6,683	967	437	160	(97)	(3,657)
Other Financing Sources (Uses)													
Long-term debt issued	-	-	-	-	-	-	-	-	-	-	-	-	-
Refunding long-term debt issued	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	69,730	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(1,000,000)	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	(930,270)	-	-	-	-	-	-
Net changes in fund balances	(571)	85,849	-	68	(219,883)	(2,712)	83,706	6,683	967	437	160	(97)	(3,657)
Fund Balances (Deficits), Beginning	3,081	133,623	225,568	6,499	216,366	11,374	(10,678)	87,875	2,328	1,325	7,611	9,661	1,266,765
Fund Balances (Deficits), Ending	\$ 2,510	\$ 219,472	\$ 225,568	\$ 6,567	\$ (3,517)	\$ 8,662	\$ 73,028	\$ 94,558	\$ 3,295	\$ 1,762	\$ 7,771	\$ 9,564	\$ 1,263,108

(Continued)

City of Waukesha, Wisconsin

Combining Statement of Revenues, Expenditures and
 Nonmajor Governmental Funds
 Year Ended December 31, 2020

	Special Revenue Funds													
	Housing Development Grant	Waukesha Works Grant	Stabilization	Library Café	Festival and Special Activities	Police Crime Prevention	Crime Prevention Grant	WHEDA Loan Program	Home Rental Rehab	Energy Rental Rehab	Paramedics	Confiscated Property	State Confiscated Property	Cemetery Trust Fund C
Revenues														
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	75,020	-	-	10,285	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fines, forfeitures and penalties	-	-	-	-	-	-	-	-	-	-	-	1,586	140,505	-
Public charges for services	-	-	-	-	20,773	-	-	-	-	-	-	-	-	-
Interdepartmental charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment income (loss)	588	-	-	-	337	-	-	15,469	-	-	148	383	681	4,540
Miscellaneous	-	-	-	-	-	-	-	-	-	-	50	-	-	-
Total revenues	588	-	-	75,020	21,110	-	10,285	15,469	-	-	198	1,969	141,186	4,540
Expenditures														
Current:														
General government	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	74	10,285	-	-	-	1,280	379	2,605	-
Public works	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	99,883	29,695	-	-	-	-	-	-	-	-	-
Conservation and development	-	447,114	-	-	-	-	-	72,637	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt service:														
Interest and fiscal charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	447,114	-	99,883	29,695	74	10,285	72,637	-	-	1,280	379	2,605	-
Excess (deficiency) of revenues over expenditures	588	(447,114)	-	(24,863)	(8,585)	(74)	-	(57,168)	-	-	(1,082)	1,590	138,581	4,540
Other Financing Sources (Uses)														
Long-term debt issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refunding long-term debt issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	447,114	2,147,774	-	15,000	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	447,114	2,147,774	-	15,000	-	-	-	-	-	-	-	-	-
Net changes in fund balances	588	-	2,147,774	(24,863)	6,415	(74)	-	(57,168)	-	-	(1,082)	1,590	138,581	4,540
Fund Balances (Deficits), Beginning	1,038,160	-	-	2,939	18,865	3,146	-	1,088,606	76,184	22,633	14,238	35,909	59,574	30,569
Fund Balances (Deficits), Ending	\$ 1,038,748	\$ -	\$ 2,147,774	\$ (21,924)	\$ 25,280	\$ 3,072	\$ -	\$ 1,031,438	\$ 76,184	\$ 22,633	\$ 13,156	\$ 37,499	\$ 198,155	\$ 35,109

(Continued)

City of Waukesha, Wisconsin

Combining Statement of Revenues, Expenditures and
 Nonmajor Governmental Funds
 Year Ended December 31, 2020

	Capital Projects Funds				Permanent Funds				Total Nonmajor Governmental Funds
	General Improvement	Municipal Facilities	Fleet Replacement	TIF Districts	Cemetery Lot Maintenance	Cemetery Specific Endowment	Library Endowment	H. B. Mills Recreation	
Revenues									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	1,010,053	191,701	-	-	-	-	-	-	1,576,437
Licenses and permits	460,935	-	-	-	-	-	-	-	460,935
Fines, forfeitures and penalties	-	-	-	-	-	-	-	-	142,091
Public charges for services	-	-	-	60	-	-	1,728	-	1,588,052
Interdepartmental charges	108,157	-	-	-	-	-	-	-	108,157
Special assessments	36,613	-	-	-	-	-	-	-	36,613
Investment income (loss)	10,792	180,961	24,962	141	251,724	164,315	694	143	725,129
Miscellaneous	128,862	3,500	-	-	-	-	30,102	-	215,839
Total revenues	1,755,412	376,162	24,962	201	251,724	164,315	32,524	143	4,853,253
Expenditures									
Current:									
General government	-	-	-	-	-	-	-	-	14,514
Public safety	-	-	-	-	-	-	-	-	14,623
Public works	-	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	24,526	-	937,235
Conservation and development	-	-	-	58	-	-	-	-	746,391
Capital outlay	1,835,654	29,676,632	3,425,263	-	-	-	-	-	34,937,549
Debt service:									
Interest and fiscal charges	-	-	-	-	-	-	-	-	-
Total expenditures	1,835,654	29,676,632	3,425,263	58	-	-	24,526	-	36,650,312
Excess (deficiency) of revenues over expenditures	(80,242)	(29,300,470)	(3,400,301)	143	251,724	164,315	7,998	143	(31,797,059)
Other Financing Sources (Uses)									
Long-term debt issued	-	32,517,882	2,507,500	-	-	-	-	-	35,025,382
Refunding long-term debt issued	-	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	-	23,664	281,978	-	-	-	-	-	305,642
Transfers in	-	16,000	1,147,325	-	38,792	28,834	-	-	3,910,569
Transfers out	-	-	-	-	(75,000)	(60,000)	-	(143)	(1,139,612)
Total other financing sources (uses)	-	32,557,546	3,936,803	-	(36,208)	(31,166)	-	(143)	38,101,981
Net changes in fund balances	(80,242)	3,257,076	536,502	143	215,516	133,149	7,998	-	6,304,922
Fund Balances (Deficits), Beginning	1,257,096	8,598,100	1,094,536	22,817	1,524,606	1,062,460	67,439	28,417	18,475,947
Fund Balances (Deficits), Ending	\$ 1,176,854	\$ 11,855,176	\$ 1,631,038	\$ 22,960	\$ 1,740,122	\$ 1,195,609	\$ 75,437	\$ 28,417	\$ 24,780,869

City of Waukesha, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 Fire Historical Preservation Special Revenue Fund
 Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget - Positive (Negative)
Revenues				
Investment income	\$ 68	\$ 68	\$ 31	\$ (37)
Miscellaneous	100	100	500	400
Total revenues	168	168	531	363
Expenditures				
Current:				
Culture and recreation	868	868	1,102	(234)
Total expenditures	868	868	1,102	(234)
Excess (deficiency) of revenues over (under) expenditures	(700)	(700)	(571)	129
Other Financing Uses				
Transfers in	-	-	-	-
Net change in fund balance	(700)	(700)	(571)	129
Fund Balance, Beginning	3,081	3,081	3,081	-
Fund Balance, Ending	<u>\$ 2,381</u>	<u>\$ 2,381</u>	<u>\$ 2,510</u>	<u>\$ 129</u>

City of Waukesha, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 Citywide Fiber Maintenance Special Revenue Fund
 Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget - Positive (Negative)
Revenues				
Intergovernmental	\$ 86,223	\$ 86,223	\$ 98,626	\$ 12,403
Investment income	1,858	1,858	1,737	(121)
Total revenues	88,081	88,081	100,363	12,282
Expenditures				
Current:				
General government	88,081	88,081	14,514	73,567
Total expenditures	88,081	88,081	14,514	73,567
Excess (deficiency) of revenues over over expenditures	-	-	85,849	85,849
Net change in fund balance	-	-	85,849	85,849
Fund Balance, Beginning	133,623	133,623	133,623	-
Fund Balance, Ending	<u>\$ 133,623</u>	<u>\$ 133,623</u>	<u>\$ 219,472</u>	<u>\$ 85,849</u>

City of Waukesha, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Lead Abatement Grant Special Revenue Fund

Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
Revenues				
Investment income	\$ -	\$ -	\$ -	\$ -
Expenditures				
Current:				
Sanitation	-	-	-	-
Net change in fund balance	-	-	-	-
Fund Balance, Beginning	<u>225,568</u>	<u>225,568</u>	<u>225,568</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 225,568</u>	<u>\$ 225,568</u>	<u>\$ 225,568</u>	<u>\$ -</u>

City of Waukesha, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Lighted Dome Special Revenue Fund

Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
Revenues				
Investment income	\$ 160	\$ 160	\$ 68	\$ (92)
Expenditures				
Current:				
Culture and recreation	-	-	-	-
Net change in fund balance	160	160	68	(92)
Fund Balance, Beginning	<u>6,499</u>	<u>6,499</u>	<u>6,499</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 6,659</u>	<u>\$ 6,659</u>	<u>\$ 6,567</u>	<u>\$ (92)</u>

City of Waukesha, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 Park and Recreation Sponsorship Program Special Revenue Fund
 Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
Revenues				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Public charges for services	1,278,950	1,278,950	501,868	(777,082)
Investment income	3,823	3,823	3,464	(359)
Miscellaneous	134,722	134,722	52,751	(81,971)
Total revenues	<u>1,417,495</u>	<u>1,417,495</u>	<u>558,083</u>	<u>(859,412)</u>
Expenditures				
Current:				
Culture and recreation	<u>1,417,495</u>	<u>1,417,495</u>	<u>777,966</u>	<u>639,529</u>
Net change in fund balance	-	-	(219,883)	(219,883)
Fund Balance, Beginning	<u>216,366</u>	<u>216,366</u>	<u>216,366</u>	<u>-</u>
Fund Balance (Deficit), Ending	<u>\$ 216,366</u>	<u>\$ 216,366</u>	<u>\$ (3,517)</u>	<u>\$ (219,883)</u>

City of Waukesha, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 Development Construction Services Special Revenue Fund
 Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
Revenues				
Public charges for services	<u>\$ 100,000</u>	<u>\$ 100,000</u>	<u>\$ 33,353</u>	<u>\$ (66,647)</u>
Total revenues	<u>100,000</u>	<u>100,000</u>	<u>33,353</u>	<u>(66,647)</u>
Expenditures				
Current:				
Conservation and development	<u>100,000</u>	<u>100,000</u>	<u>36,065</u>	<u>63,935</u>
Net change in fund balance	-	-	(2,712)	(2,712)
Fund Balance, Beginning	<u>11,374</u>	<u>11,374</u>	<u>11,374</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 11,374</u>	<u>\$ 11,374</u>	<u>\$ 8,662</u>	<u>\$ (2,712)</u>

City of Waukesha, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 Public Works Impact Fees Special Revenue Fund
 Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
Revenues				
Public charges for services	\$ 1,000,000	\$ 1,000,000	\$ 1,030,270	\$ 30,270
Investment income/(loss)	26,324	26,324	(16,294)	(42,618)
Total revenues	<u>1,026,324</u>	<u>1,026,324</u>	<u>1,013,976</u>	<u>(12,348)</u>
Expenditures				
Current:				
Public works	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	<u>1,026,324</u>	<u>1,026,324</u>	<u>1,013,976</u>	<u>(12,348)</u>
Other financing sources (uses)				
Transfers in	-	-	69,730	69,730
Transfers out	(1,000,000)	(1,000,000)	(1,000,000)	-
Net change in fund balance	26,324	26,324	83,706	57,382
Fund Balance, Beginning	<u>(10,678)</u>	<u>(10,678)</u>	<u>(10,678)</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 15,646</u>	<u>\$ 15,646</u>	<u>\$ 73,028</u>	<u>\$ 57,382</u>

City of Waukesha, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 Park Development Impact Fees Special Revenue Fund
 Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
Revenues				
Public charges for services	\$ 56,000	\$ 56,000	\$ -	\$ (56,000)
Investment income	9,013	9,013	6,683	(2,330)
Miscellaneous	-	-	-	-
Total revenues	<u>65,013</u>	<u>65,013</u>	<u>6,683</u>	<u>(58,330)</u>
Expenditures				
Current:				
Culture and recreation	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	<u>65,013</u>	<u>65,013</u>	<u>6,683</u>	<u>(58,330)</u>
Other financing sources (uses)				
Proceeds from sale of capital assets	-	-	-	-
Transfers out	(56,000)	(56,000)	-	56,000
Total other financing sources (uses)	<u>(56,000)</u>	<u>(56,000)</u>	<u>-</u>	<u>56,000</u>
Net change in fund balance	9,013	9,013	6,683	(2,330)
Fund Balance, Beginning	<u>87,875</u>	<u>87,875</u>	<u>87,875</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 96,888</u>	<u>\$ 96,888</u>	<u>\$ 94,558</u>	<u>\$ (2,330)</u>

City of Waukesha, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 Library Impact Fees Special Revenue Fund
 Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
Revenues				
Investment income	\$ 877	\$ 877	\$ 967	\$ 90
Expenditures				
Current:				
Culture and recreation	-	-	-	-
Net change in fund balance	877	877	967	90
Fund Balance, Beginning	2,328	2,328	2,328	-
Fund Balance, Ending	<u>\$ 3,205</u>	<u>\$ 3,205</u>	<u>\$ 3,295</u>	<u>\$ 90</u>

City of Waukesha, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 Police Impact Fees Special Revenue Fund
 Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
Revenues				
Investment income	\$ 514	\$ 514	\$ 437	\$ (77)
Expenditures				
Current:				
Public safety	-	-	-	-
Net change in fund balance	514	514	437	(77)
Fund Balance, Beginning	1,325	1,325	1,325	-
Fund Balance, Ending	<u>\$ 1,839</u>	<u>\$ 1,839</u>	<u>\$ 1,762</u>	<u>\$ (77)</u>

City of Waukesha, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Civic Band Donation Special Revenue Fund

Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
Revenues				
Investment income	\$ 348	\$ 348	\$ 160	\$ (188)
Miscellaneous	11,180	11,180	-	(11,180)
Total revenues	<u>11,528</u>	<u>11,528</u>	<u>160</u>	<u>(11,368)</u>
Expenditures				
Current:				
Culture and recreation	12,840	12,840	-	12,840
Total expenditures	<u>12,840</u>	<u>12,840</u>	<u>-</u>	<u>12,840</u>
Net change in fund balance	(1,312)	(1,312)	160	1,472
Fund Balance, Beginning	<u>7,611</u>	<u>7,611</u>	<u>7,611</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 6,299</u>	<u>\$ 6,299</u>	<u>\$ 7,771</u>	<u>\$ 1,472</u>

City of Waukesha, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Community Development Programming Special Revenue Fund

Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 15,317	\$ 15,317	\$ 3,892	\$ (11,425)
Miscellaneous	10,000	10,000	-	(10,000)
Investment income	150	150	74	(76)
Total revenues	<u>25,467</u>	<u>25,467</u>	<u>3,966</u>	<u>(21,501)</u>
Expenditures				
Current:				
Culture and recreation	25,467	25,467	4,063	21,404
Net change in fund balance	-	-	(97)	(97)
Fund Balance, Beginning	<u>9,661</u>	<u>9,661</u>	<u>9,661</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 9,661</u>	<u>\$ 9,661</u>	<u>\$ 9,564</u>	<u>\$ (97)</u>

City of Waukesha, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 Community Development Block Grant Special Revenue Fund
 Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 272,224	\$ 272,224	\$ 186,860	\$ (85,364)
Expenditures				
Current:				
Conservation and development	272,224	272,224	190,517	81,707
Net change in fund balance	-	-	(3,657)	(3,657)
Fund Balance, Beginning	<u>1,266,765</u>	<u>1,266,765</u>	<u>1,266,765</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 1,266,765</u>	<u>\$ 1,266,765</u>	<u>\$ 1,263,108</u>	<u>\$ (3,657)</u>

City of Waukesha, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 Housing Development Grant Special Revenue Fund
 Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
Revenues				
Investment income	\$ -	\$ -	\$ 588	\$ 588
Expenditures				
Current:				
Conservation and development	-	-	-	-
Net change in fund balance	-	-	588	588
Fund Balance, Beginning	<u>1,038,160</u>	<u>1,038,160</u>	<u>1,038,160</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 1,038,160</u>	<u>\$ 1,038,160</u>	<u>\$ 1,038,748</u>	<u>\$ 588</u>

City of Waukesha, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Waukesha Works Grant Fund Special Revenue Fund

Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
Revenues				
Miscellaneous	\$ -	\$ -	\$ -	\$ -
Expenditures				
Current:				
Conservation and development	500,000	500,000	447,114	52,886
Excess (deficiency) of revenues over (under) expenditures	(500,000)	(500,000)	(447,114)	52,886
Other financing sources				
Transfers in	500,000	500,000	447,114	(52,886)
Net change in fund balance	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

City of Waukesha, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Stabilization Fund Special Revenue Fund

Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
Revenues				
Miscellaneous	\$ -	\$ -	\$ -	\$ -
Expenditures				
Current:				
Culture and recreation	-	-	-	-
Other financing sources				
Transfers in	-	-	2,147,774	2,147,774
Net change in fund balance	-	-	2,147,774	2,147,774
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,147,774</u>	<u>\$ 2,147,774</u>

City of Waukesha, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Library Cafe Special Revenue Fund

Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 101,347	\$ 101,347	\$ 75,020	\$ (26,327)
Expenditures				
Current:				
Culture and recreation	101,347	101,347	99,883	1,464
Net change in fund balance	-	-	(24,863)	(24,863)
Fund Balance, Beginning	<u>2,939</u>	<u>2,939</u>	<u>2,939</u>	<u>-</u>
Fund Balance (Deficit), Ending	<u>\$ 2,939</u>	<u>\$ 2,939</u>	<u>\$ (21,924)</u>	<u>\$ (24,863)</u>

City of Waukesha, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Festival and Special Activities Special Revenue Fund

Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
Revenues				
Public charges for services	\$ 18,600	\$ 18,600	\$ 20,773	\$ 2,173
Investment income	629	629	337	(292)
Total revenues	<u>19,229</u>	<u>19,229</u>	<u>21,110</u>	<u>1,881</u>
Expenditures				
Current:				
Culture and recreation	34,229	34,229	29,695	4,534
Excess (deficiency) of revenues over expenditures	<u>(15,000)</u>	<u>(15,000)</u>	<u>(8,585)</u>	<u>6,415</u>
Other Financing Sources				
Transfers in	15,000	15,000	15,000	-
Net change in fund balance	-	-	6,415	6,415
Fund Balance, Beginning	<u>18,865</u>	<u>18,865</u>	<u>18,865</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 18,865</u>	<u>\$ 18,865</u>	<u>\$ 25,280</u>	<u>\$ 6,415</u>

City of Waukesha, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Police Crime Prevention Special Revenue Fund

Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
Revenues				
Miscellaneous	\$ -	\$ -	\$ -	\$ -
Expenditures				
Current:				
Public safety	-	-	74	(74)
Net change in fund balance	-	-	(74)	(74)
Fund Balance, Beginning	<u>3,146</u>	<u>3,146</u>	<u>3,146</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 3,146</u>	<u>\$ 3,146</u>	<u>\$ 3,072</u>	<u>\$ (74)</u>

City of Waukesha, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Crime Prevention Grant Special Revenue Fund

Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
Revenues				
Intergovernmental	\$ -	\$ -	\$ 10,285	\$ 10,285
Expenditures				
Current:				
Public safety	-	-	10,285	(10,285)
Net change in fund balance	-	-	-	-
Fund Balance, Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

City of Waukesha, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 WHEDA Loan Program Special Revenue Fund
 Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget - Positive (Negative)
Revenues				
Investment income	\$ -	\$ -	\$ 15,469	\$ 15,469
Miscellaneous	-	-	-	-
Total revenues	-	-	15,469	15,469
Expenditures				
Current:				
Conservation and development	-	-	72,637	(72,637)
Net change in fund balance	-	-	(57,168)	(57,168)
Fund Balance, Beginning	1,088,606	1,088,606	1,088,606	-
Fund Balance, Ending	<u>\$ 1,088,606</u>	<u>\$ 1,088,606</u>	<u>\$ 1,031,438</u>	<u>\$ (57,168)</u>

City of Waukesha, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 Home Rental Rehab Special Revenue Fund
 Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget - Positive (Negative)
Revenues				
Investment income	\$ -	\$ -	\$ -	\$ -
Expenditures				
Current:				
Conservation and development	-	-	-	-
Net change in fund balance	-	-	-	-
Fund Balance, Beginning	76,184	76,184	76,184	-
Fund Balance, Ending	<u>\$ 76,184</u>	<u>\$ 76,184</u>	<u>\$ 76,184</u>	<u>\$ -</u>

City of Waukesha, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Energy Rental Rehab Special Revenue Fund

Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
Revenues				
Investment income	\$ -	\$ -	\$ -	\$ -
Expenditures				
Current:				
Conservation and development	-	-	-	-
Net change in fund balance	-	-	-	-
Fund Balance, Beginning	<u>22,633</u>	<u>22,633</u>	<u>22,633</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 22,633</u>	<u>\$ 22,633</u>	<u>\$ 22,633</u>	<u>\$ -</u>

City of Waukesha, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Paramedics Special Revenue Fund

Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
Revenues				
Investment income	\$ 500	\$ 500	\$ 148	\$ (352)
Miscellaneous	500	500	50	(450)
Total revenues	<u>1,000</u>	<u>1,000</u>	<u>198</u>	<u>(802)</u>
Expenditures				
Current:				
Public safety	<u>7,500</u>	<u>7,500</u>	<u>1,280</u>	<u>6,220</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,500)</u>	<u>(6,500)</u>	<u>(1,082)</u>	<u>5,418</u>
Other Financing Uses				
Transfers out	-	-	-	-
Net change in fund balance	(6,500)	(6,500)	(1,082)	5,418
Fund Balance, Beginning	<u>14,238</u>	<u>14,238</u>	<u>14,238</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 7,738</u>	<u>\$ 7,738</u>	<u>\$ 13,156</u>	<u>\$ 5,418</u>

City of Waukesha, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 Confiscated Property Special Revenue Fund
 Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
Revenues				
Fines, forfeitures and penalties	\$ 19,492	\$ 19,492	\$ 1,586	\$ (17,906)
Investment income	508	508	383	(125)
Total revenues	<u>20,000</u>	<u>20,000</u>	<u>1,969</u>	<u>(18,031)</u>
Expenditures				
Current:				
Public safety	<u>20,000</u>	<u>20,000</u>	<u>379</u>	<u>19,621</u>
Net change in fund balance	-	-	1,590	1,590
Fund Balance, Beginning	<u>35,909</u>	<u>35,909</u>	<u>35,909</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 35,909</u>	<u>\$ 35,909</u>	<u>\$ 37,499</u>	<u>\$ 1,590</u>

City of Waukesha, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 State Confiscated Property Special Revenue Fund
 Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
Revenues				
Fines, forfeitures and penalties	\$ 19,072	\$ 19,072	\$ 140,505	\$ 121,433
Investment income	928	928	681	(247)
Total revenues	<u>20,000</u>	<u>20,000</u>	<u>141,186</u>	<u>121,186</u>
Expenditures				
Current:				
Public safety	<u>20,000</u>	<u>20,000</u>	<u>2,605</u>	<u>17,395</u>
Net change in fund balance	-	-	138,581	138,581
Fund Balance, Beginning	<u>59,574</u>	<u>59,574</u>	<u>59,574</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 59,574</u>	<u>\$ 59,574</u>	<u>\$ 198,155</u>	<u>\$ 138,581</u>

City of Waukesha, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Cemetery Trust Fund C Special Revenue Fund

Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
Revenues				
Investment income (loss)	<u>\$ 2,150</u>	<u>\$ 2,150</u>	<u>\$ 4,540</u>	<u>\$ 2,390</u>
Expenditures				
Current:				
General government	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,150</u>	<u>2,150</u>	<u>4,540</u>	<u>2,390</u>
Other Financing Uses				
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>2,150</u>	<u>2,150</u>	<u>4,540</u>	<u>2,390</u>
Fund Balance, Beginning	<u>30,569</u>	<u>30,569</u>	<u>30,569</u>	<u>-</u>
Fund Balance, Ending	<u><u>\$ 32,719</u></u>	<u><u>\$ 32,719</u></u>	<u><u>\$ 35,109</u></u>	<u><u>\$ 2,390</u></u>

City of Waukesha, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

General Debt Service Fund (Major Fund)

Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance With Final Budget - Positive (Negative)
Revenues				
Taxes	\$ 16,576,488	\$ 16,576,488	\$ 16,576,488	\$ -
Investment income	120,853	120,853	137,769	16,916
Total revenues	<u>16,697,341</u>	<u>16,697,341</u>	<u>16,714,257</u>	<u>16,916</u>
Expenditures				
Debt service:				
Principal retirement	24,343,504	24,343,504	26,195,923	(1,852,419)
Interest and fiscal charges	3,130,943	3,130,943	4,523,614	(1,392,671)
Total expenditures	<u>27,474,447</u>	<u>27,474,447</u>	<u>30,719,537</u>	<u>(3,245,090)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(10,777,106)</u>	<u>(10,777,106)</u>	<u>(14,005,280)</u>	<u>(3,228,174)</u>
Other Financing Sources (Uses)				
Refunding bonds issued	10,000,000	10,000,000	20,130,000	10,130,000
Premium on debt issued	-	-	3,381,441	3,381,441
Payment to refunding escrow agent	-	-	(8,497,070)	(8,497,070)
Transfers out	(345,353)	(345,353)	(345,353)	-
Total other financing sources (uses)	<u>9,654,647</u>	<u>9,654,647</u>	<u>14,669,018</u>	<u>5,014,371</u>
Net change in fund balance	<u>(1,122,459)</u>	<u>(1,122,459)</u>	<u>663,738</u>	<u>1,786,197</u>
Fund Balance, Beginning	<u>1,590,029</u>	<u>1,590,029</u>	<u>1,590,029</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 467,570</u>	<u>\$ 467,570</u>	<u>\$ 2,253,767</u>	<u>\$ 1,786,197</u>

City of Waukesha, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

TIF District Debt Service Fund (Major Fund)

Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance With Final Budget - Positive (Negative)
Revenues				
Taxes	\$ 6,520,781	\$ 6,520,781	\$ 6,861,661	\$ 340,880
Intergovernmental	230,618	230,618	230,616	(2)
Investment income (loss)	(2,580)	(2,580)	34,299	36,879
	<u>6,748,819</u>	<u>6,748,819</u>	<u>7,126,576</u>	<u>377,757</u>
Expenditures				
Current:				
General government	72,800	72,800	98,160	(25,360)
Conservation and development	565,086	565,086	961,622	(396,536)
Debt service:				
Principal	3,315,000	3,315,000	4,096,707	(781,707)
Interest and fiscal charges	952,690	952,690	1,019,754	(67,064)
	<u>4,905,576</u>	<u>4,905,576</u>	<u>6,176,243</u>	<u>(1,270,667)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,843,243</u>	<u>1,843,243</u>	<u>950,333</u>	<u>(892,910)</u>
Other Financing Sources (Uses)				
Refunding bonds issued	-	-	4,010,000	4,010,000
Premium on debt issued	-	-	49,784	49,784
Payment to refunding escrow agent	-	-	(3,216,766)	(3,216,766)
	<u>-</u>	<u>-</u>	<u>843,018</u>	<u>843,018</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>843,018</u>	<u>843,018</u>
Net change in fund balance	1,843,243	1,843,243	1,793,351	(49,892)
Fund Balance (Deficit), Beginning	<u>(690,115)</u>	<u>(690,115)</u>	<u>(690,115)</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 1,153,128</u>	<u>\$ 1,153,128</u>	<u>\$ 1,103,236</u>	<u>\$ (49,892)</u>

City of Waukesha, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

General Improvement Capital Projects Fund

Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance With Final Budget - Positive (Negative)
Revenues				
Intergovernmental	\$ 1,012,853	\$ 1,012,853	\$ 1,010,053	\$ (2,800)
Licenses and permits	500,000	500,000	460,935	(39,065)
Intergovernmental charges for services	-	-	108,157	108,157
Special assessments	120,000	120,000	36,613	(83,387)
Investment income	-	-	10,792	10,792
Miscellaneous	-	-	128,862	128,862
	<u>1,632,853</u>	<u>1,632,853</u>	<u>1,755,412</u>	<u>122,559</u>
Expenditures				
Capital outlay	<u>2,711,708</u>	<u>2,711,708</u>	<u>1,835,654</u>	<u>876,054</u>
	<u>2,711,708</u>	<u>2,711,708</u>	<u>1,835,654</u>	<u>876,054</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,078,855)</u>	<u>(1,078,855)</u>	<u>(80,242)</u>	<u>998,613</u>
Other Financing Uses				
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(1,078,855)	(1,078,855)	(80,242)	998,613
Fund Balance, Beginning	<u>1,257,096</u>	<u>1,257,096</u>	<u>1,257,096</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 178,241</u>	<u>\$ 178,241</u>	<u>\$ 1,176,854</u>	<u>\$ 998,613</u>

City of Waukesha, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Public Works Improvements Capital Projects Fund (Major Fund)

Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget - Positive (Negative)
Revenues				
Intergovernmental	\$ 185,600	\$ 185,600	\$ 152,847	\$ (32,753)
Special assessments	-	-	546	546
Public charges for services	50,000	50,000	50,000	-
Investment income	-	-	(110,699)	(110,699)
Miscellaneous	-	-	5,896	5,896
Total revenues	<u>235,600</u>	<u>235,600</u>	<u>98,590</u>	<u>(137,010)</u>
Expenditures				
Capital outlay	13,842,820	13,842,820	11,492,037	2,350,783
Debt service:				
Interest and fiscal charges	-	-	325,363	(325,363)
Total expenditures	<u>13,842,820</u>	<u>13,842,820</u>	<u>11,817,400</u>	<u>2,025,420</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(13,607,220)</u>	<u>(13,607,220)</u>	<u>(11,718,810)</u>	<u>1,888,410</u>
Other Financing Sources				
Long-term debt issued	11,845,400	11,845,400	11,849,618	4,218
Premium on debt issued	-	-	321,145	321,145
Transfer out	-	-	(69,730)	(69,730)
Capital contributions	250,000	250,000	250,000	-
Total other financing sources	<u>12,095,400</u>	<u>12,095,400</u>	<u>12,351,033</u>	<u>255,633</u>
Net change in fund balance	<u>(1,511,820)</u>	<u>(1,511,820)</u>	<u>632,223</u>	<u>2,144,043</u>
Fund Balance, Beginning	<u>1,906,143</u>	<u>1,906,143</u>	<u>1,906,143</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 394,323</u>	<u>\$ 394,323</u>	<u>\$ 2,538,366</u>	<u>\$ 2,144,043</u>

City of Waukesha, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Municipal Facilities Capital Projects Fund

Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 125,273	\$ 125,273	\$ 191,701	\$ 66,428
Investment income	-	-	180,961	180,961
Miscellaneous	3,500	3,500	3,500	-
Total revenues	<u>128,773</u>	<u>128,773</u>	<u>376,162</u>	<u>247,389</u>
Expenditures				
Capital outlay	<u>42,119,884</u>	<u>42,119,884</u>	<u>29,676,632</u>	<u>12,443,252</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(41,991,111)</u>	<u>(41,991,111)</u>	<u>(29,300,470)</u>	<u>12,690,641</u>
Other Financing Sources				
Long-term debt issued	32,517,882	32,517,882	32,517,882	-
Proceeds from sale of capital assets	23,664	23,664	23,664	-
Transfers in	161,900	161,900	16,000	(145,900)
Total other financing sources	<u>32,703,446</u>	<u>32,703,446</u>	<u>32,557,546</u>	<u>(145,900)</u>
Net change in fund balance	(9,287,665)	(9,287,665)	3,257,076	12,544,741
Fund Balance, Beginning	<u>8,598,100</u>	<u>8,598,100</u>	<u>8,598,100</u>	<u>-</u>
Fund Balance (Deficit), Ending	<u>\$ (689,565)</u>	<u>\$ (689,565)</u>	<u>\$ 11,855,176</u>	<u>\$ 12,544,741</u>

City of Waukesha, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Fleet Replacement Capital Projects Fund

Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
Revenues				
Investment income	\$ -	\$ -	\$ 24,962	\$ 24,962
Miscellaneous	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>24,962</u>	<u>24,962</u>
Expenditures				
Capital outlay	<u>3,900,617</u>	<u>3,900,617</u>	<u>3,425,263</u>	<u>475,354</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,900,617)</u>	<u>(3,900,617)</u>	<u>(3,400,301)</u>	<u>500,316</u>
Other Financing Sources				
Long-term debt issued	2,507,500	2,507,500	2,507,500	-
Proceeds from sale of capital assets	125,000	125,000	281,978	156,978
Transfers In	<u>1,147,325</u>	<u>1,147,325</u>	<u>1,147,325</u>	<u>-</u>
Total other financing sources	<u>3,779,825</u>	<u>3,779,825</u>	<u>3,936,803</u>	<u>156,978</u>
Net change in fund balance	(120,792)	(120,792)	536,502	657,294
Fund Balance, Beginning	<u>1,094,536</u>	<u>1,094,536</u>	<u>1,094,536</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 973,744</u>	<u>\$ 973,744</u>	<u>\$ 1,631,038</u>	<u>\$ 657,294</u>

City of Waukesha, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

TIF Districts Nos. 9 - 25 Capital Projects Fund

Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance With Final Budget - Positive (Negative)
Revenues				
Public charges for services	\$ -	\$ -	\$ 60	\$ 60
Investment income	-	-	141	141
Total revenues	<u>-</u>	<u>-</u>	<u>201</u>	<u>201</u>
Expenditures				
Current:				
Conservation and development	-	-	58	(58)
Total expenditures	<u>-</u>	<u>-</u>	<u>58</u>	<u>(58)</u>
Deficiency of revenues under expenditures	<u>-</u>	<u>-</u>	<u>143</u>	<u>143</u>
Other Financing Uses				
Transfer out	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	-	-	143	143
Fund Balance, Beginning	<u>22,817</u>	<u>22,817</u>	<u>22,817</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 22,817</u>	<u>\$ 22,817</u>	<u>\$ 22,960</u>	<u>\$ 143</u>

City of Waukesha, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Cemetery Lot Maintenance Permanent Fund

Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
Revenues				
Investment income	\$ 80,000	\$ 80,000	\$ 251,724	\$ 171,724
Expenditures				
Current:				
General government	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	80,000	80,000	251,724	171,724
Other Financing Uses				
Transfers in	29,125	29,125	38,792	9,667
Transfers out	(75,000)	(75,000)	(75,000)	-
Net change in fund balance	34,125	34,125	215,516	181,391
Fund Balance, Beginning	1,524,606	1,524,606	1,524,606	-
Fund Balance, Ending	<u>\$ 1,558,731</u>	<u>\$ 1,558,731</u>	<u>\$ 1,740,122</u>	<u>\$ 181,391</u>

City of Waukesha, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Cemetery Specific Endowment Permanent Fund

Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
Revenues				
Investment income	\$ 82,000	\$ 82,000	\$ 164,315	\$ 82,315
Expenditures				
Current:				
General government	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	82,000	82,000	164,315	82,315
Other Financing Uses				
Transfers in	35,000	35,000	28,834	(6,166)
Transfers out	(60,000)	(60,000)	(60,000)	-
Total other financing uses	(25,000)	(25,000)	(31,166)	(6,166)
Net change in fund balance	57,000	57,000	133,149	76,149
Fund Balance, Beginning	1,062,460	1,062,460	1,062,460	-
Fund Balance, Ending	<u>\$ 1,119,460</u>	<u>\$ 1,119,460</u>	<u>\$ 1,195,609</u>	<u>\$ 76,149</u>

City of Waukesha, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Library Endowment Permanent Fund

Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
Revenues				
Public charges for services	\$ 3,000	\$ 3,000	\$ 1,728	\$ (1,272)
Investment income	1,000	1,000	694	(306)
Miscellaneous	21,300	21,300	30,102	8,802
Total revenues	<u>25,300</u>	<u>25,300</u>	<u>32,524</u>	<u>7,224</u>
Expenditures				
Current:				
Culture and recreation	25,300	25,300	24,526	774
Net change in fund balance	-	-	7,998	7,998
Fund Balance, Beginning	<u>67,439</u>	<u>67,439</u>	<u>67,439</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 67,439</u>	<u>\$ 67,439</u>	<u>\$ 75,437</u>	<u>\$ 7,998</u>

City of Waukesha, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

H. B. Mills Recreation Permanent Fund

Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
Revenues				
Investment income	\$ 700	\$ 700	\$ 143	\$ (557)
Expenditures				
Current:				
Culture and recreation	-	-	-	-
Excess of revenues over expenditures	<u>700</u>	<u>700</u>	<u>143</u>	<u>(557)</u>
Other Financing Uses				
Transfers out	(700)	(700)	(143)	557
Net change in fund balance	-	-	-	-
Fund Balance, Beginning	<u>28,417</u>	<u>28,417</u>	<u>28,417</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 28,417</u>	<u>\$ 28,417</u>	<u>\$ 28,417</u>	<u>\$ -</u>

City of Waukesha, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Cemetery Trust Fund K Permanent Fund

Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
Revenues				
Investment income	<u>\$ 18,000</u>	<u>\$ 18,000</u>	<u>\$ 71,998</u>	<u>\$ 53,998</u>
Expenditures				
Current:				
General government	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>18,000</u>	<u>18,000</u>	<u>71,998</u>	<u>53,998</u>
Other Financing Uses				
Transfers out	<u>(3,000)</u>	<u>(3,000)</u>	<u>(4,469)</u>	<u>(1,469)</u>
Net change in fund balance	15,000	15,000	67,529	52,529
Fund Balance, Beginning	<u>468,255</u>	<u>468,255</u>	<u>468,255</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 483,255</u>	<u>\$ 483,255</u>	<u>\$ 535,784</u>	<u>\$ 52,529</u>

City of Waukesha, Wisconsin

Combining Statement of Net Position

Internal Service Funds

December 31, 2020

	<u>Printing</u>	<u>Dental/Life/ Vision Insurance</u>	<u>Health Insurance</u>	<u>Property and Liability Insurance</u>	<u>Total</u>
Assets					
Current assets:					
Cash and investments	\$ 300,610	\$ 44,932	\$ 7,317,796	\$ 227,185	\$ 7,890,523
Accounts receivable	-	1,840	267,106	128,184	397,130
Inventories	3,766	-	-	-	3,766
Prepaid items	-	12,076	-	753	12,829
Total current assets	<u>304,376</u>	<u>58,848</u>	<u>7,584,902</u>	<u>356,122</u>	<u>8,304,248</u>
Equipment	322,524	-	-	-	322,524
Less accumulated depreciation	<u>(123,543)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(123,543)</u>
Net equipment	<u>198,981</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>198,981</u>
Total assets	<u>503,357</u>	<u>58,848</u>	<u>7,584,902</u>	<u>356,122</u>	<u>8,503,229</u>
Current Liabilities					
Accounts payable	569	-	81,257	25	81,851
Claims payable	<u>-</u>	<u>13,053</u>	<u>469,165</u>	<u>-</u>	<u>482,218</u>
Total current liabilities	<u>569</u>	<u>13,053</u>	<u>550,422</u>	<u>25</u>	<u>564,069</u>
Net Position					
Net investment in capital assets	198,981	-	-	-	198,981
Unrestricted	<u>303,807</u>	<u>45,795</u>	<u>7,034,480</u>	<u>356,097</u>	<u>7,740,179</u>
Total net position	<u>\$ 502,788</u>	<u>\$ 45,795</u>	<u>\$ 7,034,480</u>	<u>\$ 356,097</u>	<u>\$ 7,939,160</u>

City of Waukesha, Wisconsin

Combining Statement of Revenues, Expenses
and Changes in Net Position
Internal Service Funds
Year Ended December 31, 2020

	<u>Printing</u>	<u>Dental/Life/ Vision Insurance</u>	<u>Health Insurance</u>	<u>Property and Liability Insurance</u>	<u>Total</u>
Operating Revenues					
Charges for services	\$ 135,685	\$ 700,591	\$ 11,388,275	\$ 1,556,045	\$ 13,780,596
Total operating revenues	<u>135,685</u>	<u>700,591</u>	<u>11,388,275</u>	<u>1,556,045</u>	<u>13,780,596</u>
Operating Expenses					
Operation and maintenance	53,591	668,959	12,653,331	1,546,213	14,922,094
Depreciation	37,922	-	-	-	37,922
Total operating expenses	<u>91,513</u>	<u>668,959</u>	<u>12,653,331</u>	<u>1,546,213</u>	<u>14,960,016</u>
Operating income (loss)	<u>44,172</u>	<u>31,632</u>	<u>(1,265,056)</u>	<u>9,832</u>	<u>(1,179,420)</u>
Nonoperating Revenues (Expenses)					
Investment income (loss)	2,204	(284)	83,768	(1,734)	83,954
Total nonoperating revenues (expenses)	<u>2,204</u>	<u>(284)</u>	<u>83,768</u>	<u>(1,734)</u>	<u>83,954</u>
Income (loss) before transfers	<u>46,376</u>	<u>31,348</u>	<u>(1,181,288)</u>	<u>8,098</u>	<u>(1,095,466)</u>
Transfers in	-	-	235,607	-	235,607
Changes in net position	46,376	31,348	(945,681)	8,098	(859,859)
Net Position, Beginning	<u>456,412</u>	<u>14,447</u>	<u>7,980,161</u>	<u>347,999</u>	<u>8,799,019</u>
Net Position, Ending	<u>\$ 502,788</u>	<u>\$ 45,795</u>	<u>\$ 7,034,480</u>	<u>\$ 356,097</u>	<u>\$ 7,939,160</u>

City of Waukesha, Wisconsin

 Combining Statement of Cash Flows
 Internal Service Funds
 Year Ended December 31, 2020

	<u>Printing</u>	<u>Dental/Life/ Vision Insurance</u>	<u>Health Insurance</u>	<u>Property and Liability Insurance</u>	<u>Total</u>
Cash Flows From Operating Activities					
Received from interfund services provided	\$ 126,378	\$ 698,750	\$ 11,509,990	\$ 1,436,318	\$ 13,771,436
Paid to suppliers	(52,759)	(668,533)	(12,992,339)	(1,572,950)	(15,286,581)
Net cash flows from operating activities	<u>73,619</u>	<u>30,217</u>	<u>(1,482,349)</u>	<u>(136,632)</u>	<u>(1,515,145)</u>
Cash Flows From Noncapital Financing Activities					
Transfers in	-	-	235,607	-	235,607
Cash Flows From Capital and Related Financing Activities					
Acquisition of capital assets	-	-	-	-	-
Cash Flows From Investing Activities					
Investment income (loss)	2,204	(283)	83,767	(1,734)	83,954
Change in cash and cash equivalents	75,823	29,934	(1,162,975)	(138,366)	(1,195,584)
Cash and Cash Equivalents, Beginning	<u>224,787</u>	<u>14,998</u>	<u>8,480,771</u>	<u>365,551</u>	<u>9,086,107</u>
Cash and Cash Equivalents, Ending	<u>\$ 300,610</u>	<u>\$ 44,932</u>	<u>\$ 7,317,796</u>	<u>\$ 227,185</u>	<u>\$ 7,890,523</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities					
Operating income (loss)	\$ 44,172	\$ 31,632	\$ (1,265,056)	\$ 9,832	\$ (1,179,420)
Adjustments to reconcile operating income (loss) to net cash provided by operations:					
Depreciation	37,922	-	-	-	37,922
Changes in assets and liabilities:					
Accounts receivable	-	(1,840)	121,714	(119,727)	147
Inventories	(2,480)	-	-	-	(2,480)
Prepaid items	-	(633)	-	-	(633)
Accounts payable	(5,995)	1,058	(339,007)	(26,737)	(370,681)
Due to other funds	-	-	-	-	-
Net cash provided by operating activities	<u>\$ 73,619</u>	<u>\$ 30,217</u>	<u>\$ (1,482,349)</u>	<u>\$ (136,632)</u>	<u>\$ (1,515,145)</u>
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position					
Cash and investments	<u>\$ 300,610</u>	<u>\$ 44,932</u>	<u>\$ 7,317,796</u>	<u>\$ 227,185</u>	<u>\$ 7,890,523</u>
Noncash Investing, Capital and Financing Activities					
None					

STATISTICAL SECTION

Statistical Section

This section of the City of Waukesha's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, notes to the financial statements, and required supplementary information says about the City's overall financial condition.

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Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and position has changed over time.

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Demographic and Economic Information

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

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Sources:

Unless otherwise noted, the information in these schedules is derived from the annual financial reports for the relevant year.

CITY OF WAUKESHA, WISCONSIN
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

Table 1

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental Activities										
Net Investment in Capital Assets	\$ 75,885,887	\$ 79,860,076	\$ 87,308,838	\$ 88,402,568	\$ 93,904,645	\$ 102,184,095	\$ 105,902,727	\$ 110,927,446	\$ 117,922,419	\$ 124,810,182
Restricted	8,301,424	6,993,733	7,279,207	7,235,407	14,511,444	7,345,591	7,085,748	16,288,175	7,660,158	19,280,615
Unrestricted	(30,397,626)	(26,465,495)	(28,167,367)	(29,953,398)	(22,350,715)	(13,844,659)	(22,895,273)	(31,120,401)	(22,160,877)	(30,317,255)
Total Governmental Activities Net Position	\$ 53,789,685	\$ 60,388,314	\$ 66,420,678	\$ 65,684,577	\$ 86,065,374	\$ 95,685,027	\$ 90,093,202	\$ 96,095,220	\$ 103,421,700	\$ 113,773,542
Business-type Activities										
Net Investment in Capital Assets	\$ 127,840,507	\$ 129,276,749	\$ 126,218,380	\$ 128,935,507	\$ 126,272,194	\$ 123,307,914	\$ 120,989,854	\$ 122,056,782	\$ 111,213,931	\$ 110,440,031
Restricted	5,345,637	5,337,691	4,197,992	3,671,011	4,392,889	3,312,881	4,120,380	4,357,669	4,072,523	6,213,523
Unrestricted	10,078,039	10,404,095	16,041,939	15,970,460	27,642,085	39,162,752	39,160,852	42,091,755	59,529,471	63,127,634
Total Business-type Activities Net Position	\$ 143,264,183	\$ 145,018,535	\$ 146,458,311	\$ 148,576,978	\$ 158,307,168	\$ 165,783,547	\$ 164,271,086	\$ 168,506,206	\$ 174,815,925	\$ 179,781,188
Primary Government (In Total)										
Net Investment in Capital Assets	\$ 203,726,394	\$ 209,136,825	\$ 213,527,218	\$ 217,338,075	\$ 220,176,839	\$ 225,492,009	\$ 226,892,581	\$ 232,984,228	\$ 229,136,350	\$ 235,250,213
Restricted	13,647,061	12,331,424	11,477,199	10,906,418	18,904,333	10,658,472	11,206,128	20,645,844	11,732,681	25,494,138
Unrestricted	(20,319,587)	(16,061,400)	(12,125,428)	(13,982,938)	5,291,370	25,318,093	16,265,579	10,971,354	37,368,594	32,810,379
Total Primary Government Net Position	\$ 197,053,868	\$ 205,406,849	\$ 212,878,989	\$ 214,261,555	\$ 244,372,542	\$ 261,468,574	\$ 254,364,288	\$ 264,601,426	\$ 278,237,625	\$ 293,554,730

Source: City of Waukesha Financial Statements - Statement of Net Position

CITY OF WAUKESHA, WISCONSIN
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

Table 2

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental Activities:										
General government	\$ 8,949,906	\$ 8,208,774	\$ 9,691,442	\$ 9,918,398	\$ 9,948,278	\$ 11,368,803	\$ 11,202,717	\$ 10,495,235	\$ 10,891,012	\$ 10,558,838
Public safety	30,957,800	32,298,401	30,073,344	31,848,343	30,892,731	34,530,747	35,926,986	37,359,755	38,875,000	40,120,873
Public works	21,492,646	9,964,460	14,173,959	18,455,361	18,028,962	13,819,727	15,383,264	15,424,803	17,195,394	15,300,202
Sanitation	2,884,031	2,989,020	3,151,577	3,242,463	2,785,521	2,930,075	2,872,762	2,953,212	3,056,620	3,169,782
Health and Human Services	253,761	318,984	464,440	258,305	191,014	-	-	-	-	-
Culture and Recreation	10,985,884	9,640,846	10,082,156	10,343,970	9,515,399	11,142,756	11,463,203	12,156,805	12,564,511	11,066,850
Conservation and Development	1,369,251	531,499	1,675,928	1,275,491	4,347,246	3,131,816	2,513,650	4,078,318	2,672,168	3,578,935
Interest and Fiscal Charges	4,288,243	3,540,865	5,104,788	3,245,841	3,711,994	3,544,260	3,959,156	3,964,885	4,169,812	4,064,323
Total Government Activities	81,181,522	67,492,849	74,417,634	78,588,172	79,421,145	80,468,184	83,321,738	86,433,013	89,424,517	87,859,803
Business-type Activities:										
Water Utility	7,181,055	7,369,094	7,933,924	8,522,234	8,456,648	8,106,319	10,513,089	9,436,150	10,738,645	12,694,087
Transit System Utility	10,940,803	10,284,733	9,929,537	9,696,811	9,878,114	10,025,329	10,072,949	9,889,562	9,836,901	8,491,232
Parking Utility	875,467	802,049	845,450	756,259	889,423	718,408	727,333	756,340	819,540	924,128
Wastewater Utility	9,831,220	9,630,299	10,495,761	9,633,754	9,017,231	10,393,371	12,810,411	13,396,340	14,021,773	15,942,889
Prairie Home Cemetery	656,225	692,846	719,826	656,056	645,165	715,396	671,755	702,452	741,029	743,658
Total Business-type Activities	29,484,770	28,779,021	29,924,498	29,265,114	28,886,581	29,958,823	34,795,537	34,180,844	36,157,888	38,795,994
Total Primary Government Expenses	\$ 110,666,292	\$ 96,271,870	\$ 104,342,132	\$ 107,853,286	\$ 108,307,726	\$ 110,427,007	\$ 118,117,275	\$ 120,613,857	\$ 125,582,405	\$ 126,655,797
Program Revenues										
Governmental Activities:										
Charges for services										
General Government	\$ 1,473,348	\$ 845,159	\$ 840,359	\$ 824,352	\$ 913,855	\$ 779,923	\$ 916,754	\$ 957,218	\$ 940,913	\$ 962,567
Public Safety	2,673,513	2,912,144	3,684,777	3,239,459	3,977,238	3,349,822	4,079,912	3,948,166	3,857,126	3,586,259
Public works	1,388,208	1,205,531	1,354,150	1,867,684	1,522,940	2,269,720	1,597,733	1,631,900	1,458,540	1,444,205
Sanitation	22,234	34,605	25,090	25,211	9,066	84,908	87,671	79,965	75,840	107,325
Culture and Recreation	2,812,868	1,988,501	1,902,579	1,995,020	1,916,042	2,117,844	2,225,139	2,351,744	3,004,549	1,038,151
Conservation and Development	222,594	85,056	90,461	105,549	74,654	84,858	119,792	101,068	89,337	90,445
Operating Grants and Contributions	5,203,720	4,768,886	5,435,782	4,986,609	5,577,399	5,460,166	5,664,429	6,187,000	5,881,238	8,058,510
Capital Grants and Contributions	340,893	178,209	2,210,437	11,839	4,104,954	6,331,223	170,423	896,415	88,950	287,159
Total Government Activities	14,137,378	12,018,091	15,543,635	13,055,723	18,096,148	20,478,464	14,861,853	16,153,476	15,396,493	15,574,621
Business-type Activities:										
Charges for Services										
Water Utility	9,076,055	10,550,222	11,189,670	11,014,458	11,235,113	11,212,381	11,020,367	11,841,292	11,728,083	11,510,076
Transit System Utility	2,083,065	2,021,997	1,835,679	1,719,681	2,064,859	1,998,185	1,723,375	1,508,708	1,395,844	628,262
Parking Utility	565,953	658,387	670,814	735,021	727,541	780,444	773,144	795,637	793,389	743,302
Wastewater Utility	9,575,292	10,408,454	10,004,575	10,916,584	12,024,146	13,593,393	14,487,495	15,668,587	19,462,035	21,667,150
Prairie Home Cemetery	340,505	436,379	370,155	389,823	357,690	427,212	367,250	471,691	451,397	612,899
Operating Grants and Contributions	5,916,301	5,355,751	5,636,714	5,245,889	5,137,518	5,136,035	5,082,214	4,987,930	5,329,227	5,475,814
Capital Grants and Contributions	1,511,914	988,461	1,099,259	604,734	4,759,907	3,089,709	1,755,130	1,392,553	1,326,496	1,318,311
Total Business-type Activities	29,069,085	30,419,651	30,806,866	30,626,190	36,306,774	36,237,359	35,208,975	36,666,398	40,486,471	41,955,814
Total Program Revenues	\$ 43,206,463	\$ 42,437,742	\$ 46,350,501	\$ 43,681,913	\$ 54,402,922	\$ 56,715,823	\$ 50,070,828	\$ 52,819,874	\$ 55,882,964	\$ 57,530,435
Net (Expense) Revenue										
Government Activities	\$ (67,044,144)	\$ (55,474,758)	\$ (58,873,999)	\$ (65,532,449)	\$ (61,324,997)	\$ (59,989,720)	\$ (68,459,885)	\$ (70,279,537)	\$ (74,028,024)	\$ (72,285,182)
Business-Type Activities	(415,685)	1,640,630	882,368	1,361,076	7,420,193	6,278,536	413,438	2,485,554	4,328,583	3,159,820
Total Primary Government Net Expense	\$ (67,459,829)	\$ (53,834,128)	\$ (57,991,631)	\$ (64,171,373)	\$ (53,904,804)	\$ (53,711,184)	\$ (68,046,447)	\$ (67,793,983)	\$ (69,699,441)	\$ (69,125,362)

City of Waukesha
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

Table 2 - Continued

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Revenues and Other										
Changes in Net Assets										
Government Activities										
Taxes:										
Property Taxes	\$ 53,760,855	\$ 53,301,516	\$ 55,595,879	\$ 56,041,095	\$ 58,166,136	\$ 59,673,466	\$ 63,596,892	\$ 66,905,008	\$ 68,572,049	\$ 71,802,932
Franchise fees and other Taxes	2,011,920	1,756,099	1,829,127	2,227,327	2,261,585	2,418,438	2,212,748	2,159,038	2,465,270	2,163,553
Intergovernmental Revenues Not										
Restricted For Specific Programs	5,958,954	4,562,023	4,635,070	4,402,026	4,491,005	4,536,781	4,497,765	4,726,137	5,700,203	5,330,315
Investment Income	342,006	472,358	358,949	481,231	174,862	374,746	936,326	1,137,507	2,735,089	1,442,238
Miscellaneous	494,851	999,637	1,144,696	419,741	401,935	1,508,284	442,301	861,968	1,046,133	2,161,753
Transfers	654,400	981,754	1,342,642	1,224,928	1,447,783	1,097,658	325,224	491,897	835,760	(263,767)
Total Governmental Activities	63,222,986	62,073,387	64,906,363	64,796,348	66,943,306	69,609,373	72,011,256	76,281,555	81,354,504	82,637,024
Business-Type Activities										
Property Taxes	2,070,170	2,112,726	1,668,307	1,739,310	1,781,507	1,830,410	938,149	1,026,653	1,031,025	665,931
Intergovernmental Revenues Not										
Restricted For Specific Programs	-	-	-	-	-	4,000	7,226	-	-	-
Investment Income	54,066	65,395	57,674	67,526	101,992	250,798	528,303	970,884	1,401,649	548,447
Miscellaneous	174,885	43,871	174,069	175,683	245,556	210,293	85,732	243,926	384,222	327,298
Transfers	(654,400)	(981,754)	(1,342,642)	(1,224,928)	(1,447,783)	(1,097,658)	(325,224)	(491,897)	(835,760)	263,767
Total Business-Type Activities	1,644,721	1,240,238	557,408	757,591	681,272	1,197,843	1,234,186	1,749,566	1,981,136	1,805,443
Total Primary Government	\$ 64,867,707	\$ 63,313,625	\$ 65,463,771	\$ 65,553,939	\$ 67,624,578	\$ 70,807,216	\$ 73,245,442	\$ 78,031,121	\$ 83,335,640	\$ 84,442,467
Change in Net Position										
Government Activities	\$ (3,821,158)	\$ 6,598,629	\$ 6,032,364	\$ (736,101)	\$ 5,618,309	\$ 9,619,653	\$ 3,551,371	\$ 6,002,018	\$ 7,326,480	\$ 10,351,842
Business-Type Activities	1,229,036	2,880,868	1,439,776	2,118,667	8,101,465	7,476,379	1,647,624	4,235,120	6,309,719	4,965,263
Total Primary Government	\$ (2,592,122)	\$ 9,479,497	\$ 7,472,140	\$ 1,382,566	\$ 13,719,774	\$ 17,096,032	\$ 5,198,995	\$ 10,237,138	\$ 13,636,199	\$ 15,317,105

CITY OF WAUKESHA, WISCONSIN
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

Table 3

	<u>2011</u> ⁽¹⁾	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
General Fund										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved:										
Undesignated	-	-	-	-	-	-	-	-	-	-
Designated	-	-	-	-	-	-	-	-	-	-
Nonspendable	440,815	416,440	2,629,982	4,121,149	4,587,614	4,417,476	4,438,639	2,898,104	1,958,057	1,176,012
Assigned	128,569	66,561	14,408	34,202	52,454	9,348	86,516	58,269	70,378	56,317
Unassigned	11,771,664	11,908,838	9,813,580	8,503,798	10,193,658	11,173,745	13,020,821	16,710,129	19,557,260	20,656,835
Total General Fund	\$ 12,341,048	\$ 12,391,839	\$ 12,457,970	\$ 12,659,149	\$ 14,833,726	\$ 15,600,569	\$ 17,545,976	\$ 19,666,502	\$ 21,585,695	\$ 21,889,164
All Other Governmental Funds										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved and Undesignated, Reported In										
Debt Service Fund	-	-	-	-	-	-	-	-	-	-
Special Revenue Funds	-	-	-	-	-	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-	-	-	-	-	-
Nonspendable	2,350,471	298,502	266,173	15,065	20,463	84,210	13,668	696,853	743,160	1,776,246
Restricted	7,348,134	7,284,020	7,549,567	7,688,073	8,185,772	8,303,474	7,733,390	8,335,623	8,668,950	11,021,308
Committed	2,761,232	1,861,962	4,711,110	6,282,857	6,379,273	10,364,086	7,948,219	6,452,288	12,570,687	17,906,625
Unassigned (Deficit)	(110,520)	(971,024)	(2,682,990)	(3,805,876)	(4,249,005)	(3,535,332)	(3,445,018)	(2,176,239)	(700,793)	(27,941)
Total All Other Governmental Funds	\$ 12,349,317	\$ 8,473,460	\$ 9,843,860	\$ 10,180,119	\$ 10,336,503	\$ 15,216,438	\$ 12,250,259	\$ 13,308,525	\$ 21,282,004	\$ 30,676,238
Total Fund Balances - Governmental Funds	\$ 24,690,365	\$ 20,865,299	\$ 22,301,830	\$ 22,839,268	\$ 25,170,229	\$ 30,817,007	\$ 29,796,235	\$ 32,975,027	\$ 42,867,699	\$ 52,565,402

Notes:

(1) The City of Waukesha adopted GASB #54 in 2011, which changes the categorizations of restrictions on fund balances.

CITY OF WAUKESHA, WISCONSIN
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(accrual basis of accounting)

Table 4

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
REVENUES										
Taxes	\$ 54,851,454	\$ 54,103,952	\$ 56,119,797	\$ 57,321,659	\$ 59,456,037	\$ 61,180,918	\$ 64,706,917	\$ 68,495,253	\$ 70,213,245	\$ 73,237,654
Intergovernmental	11,370,500	9,590,049	10,828,785	9,422,209	11,158,462	15,839,244	10,287,063	11,054,247	11,645,450	13,435,804
Licenses and Permits	2,071,295	2,158,545	2,094,418	2,441,525	2,598,097	2,333,924	2,679,714	2,683,755	2,510,148	2,498,463
Fines, Forfeitures and Penalties	879,553	838,314	841,636	870,820	902,913	822,955	802,795	786,223	704,075	618,414
Public Charges for Services	5,089,062	3,604,270	4,295,313	3,970,484	4,504,693	4,752,995	4,720,796	4,788,982	5,168,814	4,328,106
Interdepartmental Charges	1,252,430	1,129,878	1,263,383	1,498,200	1,262,542	1,619,786	1,520,887	1,522,588	1,425,979	1,523,224
Special Assessments	116,474	121,034	167,800	170,009	151,390	92,120	98,727	61,462	88,951	37,159
Investment Income	341,983	472,358	358,955	481,238	184,963	381,570	939,782	1,137,888	2,536,497	1,358,284
Miscellaneous	425,089	486,260	1,012,993	381,146	461,858	1,312,719	458,440	1,228,211	889,113	596,028
Total Revenues	76,397,840	72,504,660	76,983,080	76,557,290	80,680,955	88,336,231	86,215,121	91,758,609	95,182,272	97,633,136
EXPENDITURES										
Current										
General Government	7,621,837	7,839,501	8,353,042	8,750,018	8,907,621	9,516,678	9,847,060	10,092,333	9,642,027	9,627,025
Public Safety	28,913,846	29,777,346	29,931,317	29,865,423	30,073,494	29,897,271	30,839,547	32,089,139	33,261,425	33,926,159
Public Works	8,579,537	7,979,651	8,002,000	8,663,507	8,179,605	8,669,428	8,517,627	8,756,659	9,208,756	8,944,313
Sanitation	3,266,692	3,370,978	3,669,968	3,544,911	3,070,784	2,884,028	2,842,084	2,952,305	3,056,620	3,169,782
Culture And Recreation	10,203,505	9,397,972	9,402,781	9,700,144	10,109,057	9,508,811	9,511,426	9,980,014	10,639,470	9,339,743
Conservation and Development	515,428	424,044	965,425	1,286,087	3,289,769	2,584,384	2,175,381	3,189,319	2,672,168	3,578,935
Capital Outlay	14,637,281	8,451,814	10,176,830	13,675,534	16,489,111	22,368,034	21,969,608	17,710,907	22,276,692	46,429,586
Debt Service										
Principal	19,572,470	10,359,207	10,690,123	11,188,397	15,033,184	12,784,422	18,475,661	18,211,298	16,062,592	30,292,630
Interest and Fiscal Charges	4,620,495	4,231,702	4,186,795	4,220,375	3,976,168	4,298,213	4,045,215	4,149,983	4,654,018	5,868,731
Total Expenditures	97,931,091	81,832,215	85,378,281	90,894,396	99,128,793	102,511,269	108,223,609	107,131,957	111,473,768	151,176,904
Excess (Deficiency) of Revenues Over (Under) Expenditures	(21,533,251)	(9,327,555)	(8,395,201)	(14,337,106)	(18,447,838)	(14,175,038)	(22,008,488)	(15,373,348)	(16,291,496)	(53,543,768)
OTHER FINANCING SOURCES (USES)										
Long-Term Debt Issued	14,330,000	4,565,000	8,775,000	13,002,655	14,320,000	16,990,571	15,940,000	13,515,000	36,335,000	46,875,000
Refunding Bonds Issued	2,575,000	14,293,541	8,706,850	-	10,205,000	6,779,429	4,360,000	3,150,000	-	24,140,000
Premium on Debt Issued	551,060	1,626,860	1,730,615	467,892	1,834,221	1,020,282	818,426	1,466,083	1,233,553	3,752,370
Principal Retirement	-	-	-	-	-	-	-	-	-	-
Payment to Refunding Escrow Agent	-	(16,278,509)	(10,268,130)	-	(6,842,501)	(6,092,357)	(258,574)	-	(12,091,278)	(11,713,836)
TIF Closeout Payment	-	-	(250,445)	-	-	-	-	-	-	-
Insurance Recoveries	245,000	571,797	107,472	-	-	-	-	-	-	-
Sale of City Property	60,577	35,765	-	97,588	57,317	244,184	94,529	211,583	145,544	437,311
Transfers In	3,593,052	2,128,308	3,093,779	2,584,677	1,971,938	2,020,718	3,034,239	3,507,171	3,497,451	5,934,291
Transfers Out	(3,129,503)	(1,440,273)	(2,063,409)	(1,278,268)	(767,176)	(1,141,010)	(3,000,904)	(3,297,697)	(2,936,102)	(6,433,665)
Capital Contributions										250,000
Total Other Financing Sources (Uses)	18,225,186	5,502,489	9,831,732	14,874,544	20,778,799	19,821,817	20,987,716	18,552,140	26,184,168	63,241,471
NET CHANGES IN FUND BALANCE	\$ (3,308,065)	\$ (3,825,066)	\$ 1,436,531	\$ 537,438	\$ 2,330,961	\$ 5,646,779	\$ (1,020,772)	\$ 3,178,792	\$ 9,892,672	\$ 9,697,703
Debt Service As A Percentage of Noncapital Expenditures	29.05%	19.88%	19.78%	19.95%	23.00%	21.32%	26.11%	25.01%	23.23%	34.52%

CITY OF WAUKESHA, WISCONSIN
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Table 5

Fiscal Year Ended December 31	Real Property						Personal Property				Total Taxable Assessed Valuation (1)	Total Direct City Tax Rate (2)	Estimated Actual Taxable Value (3)	Ratio
	Residential	Commercial	Manufacturing	Agriculture	Other	Total Real Property	Machinery, Tools, & Patterns	Furniture, Fixtures, & Equipment	All Other Personal Property	Total Personal Property				
2011	\$ 3,693,002,200	\$ 1,447,127,000	\$ 205,771,400	\$ 158,500	\$ 1,129,200	\$ 5,347,188,300	\$ 59,260,000	\$ 101,873,210	\$ 24,193,740	\$ 185,326,950	\$ 5,532,515,250	9.55	\$ 5,767,116,700	95.93%
2012	3,692,899,200	1,473,365,200	234,869,400	145,200	1,129,200	5,402,408,200	58,711,030	97,849,480	28,242,570	184,803,080	5,587,211,280	9.63	5,426,429,500	102.96%
2013	3,530,294,100	1,450,226,300	226,981,700	158,400	1,013,700	5,208,674,200	57,368,600	95,979,500	26,795,200	180,143,300	5,388,817,500	10.19	5,389,651,300	99.98%
2014	3,556,311,100	1,468,202,400	228,442,800	220,100	1,110,100	5,254,286,500	57,014,820	103,837,050	27,320,130	188,172,000	5,442,458,500	10.43	5,546,910,300	98.12%
2015	3,704,666,400	1,508,450,100	234,984,400	159,600	1,159,800	5,449,420,300	52,620,200	87,169,600	47,050,700	186,840,500	5,636,260,800	10.35	5,664,111,600	99.51%
2016	3,733,214,900	1,554,577,500	231,177,400	130,600	1,053,400	5,520,153,800	54,238,200	82,540,700	41,166,500	177,945,400	5,698,099,200	10.68	5,877,157,700	96.95%
2017	4,027,607,100	1,692,802,400	248,947,600	131,100	1,172,100	5,970,660,300	61,596,900	85,159,200	36,607,400	183,363,500	6,154,023,800	10.43	6,127,929,500	100.43%
2018	4,069,704,200	1,697,564,800	242,639,300	126,800	1,086,400	6,011,121,500	22,160,300	93,619,600	45,205,200	160,985,100	6,172,106,600	10.65	6,414,435,300	96.22%
2019	4,438,313,200	1,846,605,900	255,459,400	132,100	1,072,500	6,541,583,100	32,207,800	95,858,800	44,487,400	172,554,000	6,714,137,100	10.23	6,749,416,700	99.48%
2020	4,471,016,300	1,871,167,700	256,390,300	126,000	1,072,500	6,599,772,800	32,519,400	90,076,000	46,031,700	168,627,100	6,768,399,900	10.46	7,117,690,000	95.10%

Source: City of Waukesha Assessor's Office

Notes:

- (1) Total taxable assessed valuation is the total of Real Property and Personal Property excluding tax exempt property.
- (2) Tax rates are per \$1,000 of assessed value
- (3) Estimated actual taxable value (Equalized values) are prepared by the Wisconsin Department of Revenue, Bureau of Property Tax and include Tax Increment District (TID) Values.

CITY OF WAUKESHA, WISCONSIN
Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years
(Rates Per \$1,000 of Assessed Valuation)

Table 6

Fiscal Year	City of Waukesha Direct Tax Rates						Overlapping Tax Rates (1)					Less: State Tax Credits	Total Direct & Overlapping Rates
	General Fund (2)	Debt Service	Capital	Cemetery	Transit	Total Direct Tax Rate	Waukesha School District	Waukesha County	Waukesha Technical College (3)	State of Wisconsin (4)			
2011	7.52	1.77	-	-	0.26	9.55	9.64	2.10	1.30	0.18	(1.56)	21.21	
2012	7.52	1.80	0.06	-	0.25	9.63	9.31	2.05	1.26	0.16	(1.53)	20.88	
2013	8.00	1.85	0.08	-	0.26	10.19	9.11	2.14	1.32	0.17	(1.54)	21.39	
2014	8.21	1.86	0.12	0.02	0.22	10.43	9.25	2.12	0.40	0.17	(1.46)	20.91	
2015	7.93	1.92	0.27	0.02	0.21	10.35	9.14	2.05	0.38	0.17	(1.56)	20.53	
2016	8.46	2.22	-	-	-	10.68	8.94	2.06	0.38	0.17	(1.52)	20.71	
2017	8.13	2.30	-	-	-	10.43	8.18	1.94	0.37	-	(1.55)	19.37	
2018	8.24	2.41	-	-	-	10.65	8.10	1.96	0.38	-	(1.52)	19.57	
2019	7.76	2.47	-	-	-	10.23	8.22	1.83	0.36	-	(1.36)	19.28	
2020	7.85	2.61	-	-	-	10.46	8.45	1.85	0.37	-	(1.36)	19.77	

Source: City of Waukesha Clerk/Treasurer and Finance Departments

Notes:

- (1) Overlapping tax rates are those of State, Schools and County governments that apply to property owners in the City of Waukesha.
- (2) In 2016, the State changed the qualifications for the expenditure restraint program to not allow direct levies to funds. As a result, Capital, Cemetery and Transit levies were recorded as transfers in from the General Fund.
- (3) In 2014, the State funded technical colleges with more direct funding reducing the technical colleges overlapping tax rate.
- (4) Per change in State Budget, beginning in tax year 2017, property taxes are no longer collected for the State

**CITY OF WAUKESHA, WISCONSIN
Principal Taxpayers
Current Year and Nine Years Ago**

Table 7

		2020		2011			
		Taxable Assessed	Percentage of Total Taxable Assessed	Taxable Assessed	Percentage of Total Taxable Assessed		
		<u>Value</u>	<u>Rank</u>	<u>Value</u>	<u>Rank</u>		
<u>Taxpayer</u>	<u>Type of Business</u>						
General Electric Company	Medical Equipment	\$ 61,868,700	1	0.91%	\$ 57,904,700	2	1.05%
Historic Prairieville, LTD (formerly Huelsman prop.)	Real Estate, Apartments	59,109,400	2	0.87%			
SBV Fox River, LLC	Real Estate, Commercial	54,579,100	3	0.81%			
Thomson Companies	Real Estate, Apartments	50,990,200	4	0.75%	40,973,590	4	0.74%
Bielinski Properties, LLC	Apartments	46,622,200	5	0.69%	45,661,530	3	0.83%
Waukesha Memorial Hospital	Medical Facility	43,388,100	6	0.64%	37,275,210	5	0.67%
WGBTL Investment, LLC	Real Estate, Commercial	36,298,600	7	0.54%			
Rivers Edge Equity, LLC	Real Estate	34,069,200	8	0.50%			
Axiom Waukesha	Material Handling Equipment Supplier	28,073,500	9	0.41%			
Waukesha Electric Systems, Inc. (SPX)	Manufacturer, Transformers	27,907,000	10	0.41%			
Bryce Styza Properties, LLC/Harmony Homes	Real Estate, Apartments				90,938,320	1	1.64%
Huelsman Properties	Real Estate, Apartments				31,102,910	6	0.56%
HCRI Wisconsin Properties, LLC	Real Estate				23,959,600	7	0.43%
CIP Equity, LLC	Hotel & Conference Center				23,293,330	8	0.42%
Moreland Medical Building	Medical Facility				21,969,870	9	0.40%
Westgrove Woods, LLP / Sunburst III	Real Estate, Apartments				21,074,640	10	0.38%
		<u>\$ 442,906,000</u>		<u>6.54%</u>	<u>\$ 394,153,700</u>		<u>7.12%</u>

Source: City of Waukesha Assessor

**CITY OF WAUKESHA, WISCONSIN
Property Tax Levies and Collections
Last Ten Years**

Table 8

Fiscal Year Ended December 31	Total Tax To Fund Current Year	Tax Increment Collections	Total Tax Levy	Collected within		Subsequent Collections		Total Collections to Date	
				Amount Collected Prior to August Settlement	Percentage of Levy	County Settlement	Collections in Subsequent Years	Amount	Percentage of Levy
2011	\$ 51,405,434	\$ 3,711,422	\$ 55,116,856	\$54,404,690	98.708%	\$ 665,682	\$ 9,028	\$ 55,079,400	99.932%
2012	51,466,874	3,219,623	54,686,497	53,917,477	98.594%	627,453	57,999	54,602,929	99.847%
2013	51,680,698	4,915,347	56,596,045	55,862,297	98.704%	639,538	48,480	56,550,315	99.919%
2014	53,098,827	4,031,713	57,130,540	56,479,744	98.861%	481,667	149,318	57,110,728	99.965%
2015	54,546,394	4,707,142	59,253,536	58,696,857	99.061%	482,218	57,240	59,236,315	99.971%
2016	56,161,078	4,623,005	60,784,083	60,306,806	99.215%	389,204	73,020	60,769,030	99.975%
2017	58,261,635	5,335,257	63,596,892	63,114,774	99.242%	401,955	54,562	63,571,291	99.960%
2018	61,419,460	5,485,490	66,904,950	66,441,146	99.307%	390,060	40,551	66,871,757	99.950%
2019	62,792,750	5,779,301	68,572,051	67,973,947	99.128%	516,430	36,863	68,527,240	99.935%
2020	65,637,301	6,165,629	71,802,930	71,291,041	99.287%	406,765	63,185	71,760,991	99.942%
2021	67,423,007	6,869,388	74,292,395	In Process of Collection					

Note: In addition to collecting property taxes for the municipality, the City collects and remits taxes for the county, 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. Real estate taxes can be paid in three installments due by January 31st, March 31st and May 31st. Personal property taxes are due by January 31st. Tax settlements to the other taxing authorities are made in the months following each installment due date. All unpaid real estate taxes are turned over to the County Treasurer for collection. In August, the final settlement for real estate taxes is made by the County to each of the other taxing authorities for the balance of the taxing authorities tax levies. All personal property taxes receivable are retained for collection by the City.

CITY OF WAUKESHA, WISCONSIN
Ratios of Outstanding Debt by Type (1)
Last Ten Fiscal Years

Table 9

Fiscal Year	Governmental Activities			Business Type Activities				Total Debt	Percentage of Debt to Personal Income (2)	Per Capita (2)
	General Obligation Debt	Bond & Note Anticipation Notes	Promissory Note	General Obligation Debt	Bond & Note Anticipation Notes	Clean Water Revenue Bonds	Water Utility Revenue Bonds	Total Primary Government		
2011	\$ 100,354,539	\$ 5,790,000	\$ 2,476,002	\$ 10,190,462	\$ -	\$ -	\$ 11,350,000	\$ 130,161,003	3.15%	\$ 1,840
2012	99,258,872	-	2,476,002	10,321,129	5,300,000	-	10,360,000	127,716,003	2.81%	1,798
2013	96,624,995	-	2,476,002	16,870,007	8,240,000	-	5,495,512	129,706,516	2.77%	1,829
2014	98,439,253	-	2,476,002	19,903,757	5,725,000	19,480,900	4,883,834	150,908,746	3.21%	2,124
2015	100,821,066	750,000	2,476,002	26,649,756	10,530,000	39,872,653	4,176,487	185,275,964	3.80%	2,598
2016	102,351,645	4,590,000	2,476,002	31,989,927	23,555,000	50,383,569	3,438,229	218,784,372	4.27%	3,051
2017	105,355,984	3,180,000	2,476,002	31,071,883	32,470,000	55,710,306	3,019,042	233,283,217	4.62%	3,260
2018	112,527,278	-	2,476,002	31,755,828	48,276,477	62,275,948	1,558,681	258,870,214	5.01%	3,609
2019	111,595,387	10,000,000	2,476,002	32,133,263	60,856,766	77,314,436	12,675,846	307,051,700	5.86%	4,262
2020	128,791,767	24,310,000	2,400,985	31,020,633	24,019,032	104,670,643	40,058,274	355,271,334	(3)	4,938

Notes:

- (1) Details of the City's outstanding debt can be found in the notes to the financial statements
- (2) See Table 14 for personal income information and population data
- (3) Information not yet available

CITY OF WAUKESHA, WISCONSIN
Ratios of General Bonded Debt Outstanding To Equalized Valuation (1)
And Debt Per Capita
Last Ten Fiscal Years

Table 10

Fiscal Year	General Obligation Debt (2)	Less: Amounts Available in Debt		Equalized Valuation (TID In)	Percentage of Estimated Actual Taxable Value of Property	Population (3)	Net General Obligation Debt Per Capita
		Service Fund	Total				
2011	\$ 110,545,001	\$ 1,911,889	\$108,633,112	\$ 5,767,116,700	1.88%	70,735	\$ 1,536
2012	109,580,001	-	109,580,001	5,426,429,500	2.02%	71,020	1,543
2013	113,495,002	-	113,495,002	5,389,651,300	2.11%	70,900	1,601
2014	118,343,010	-	118,343,010	5,546,910,300	2.13%	71,044	1,666
2015	127,470,822	-	127,470,822	5,664,111,600	2.25%	71,316	1,787
2016	134,341,572	-	134,341,572	5,877,157,700	2.29%	71,699	1,874
2017	136,427,867	-	136,427,867	6,127,929,500	2.23%	71,550	1,907
2018	136,889,591	-	136,889,591	6,414,435,300	2.13%	71,731	1,908
2019	135,676,624	899,914	134,776,710	6,749,416,700	2.00%	72,043	1,871
2020	150,088,843	3,357,003	146,731,840	7,117,690,000	2.06%	71,952	2,039

Sources:

- (1) Details regarding the City's outstanding debt can be found in the notes to the financial statements
- (2) Excludes Short-term Bond Anticipation and Note Anticipation Debt
- (3) Demographic Services Center, Wisconsin Department of Administration

CITY OF WAUKESHA, WISCONSIN
Computation of Direct and Overlapping Governmental Activities Debt
As of December 31, 2020

Table 11

Governmental Unit	Total Governmental Activities Debt Outstanding (1)	Estimated Percentage Applicable (2)	Estimated Share of Debt Applicable to the City
Direct:			
City of Waukesha	\$ 155,502,752	100.00%	\$ 155,502,752
Overlapping (3):			
Waukesha County Technical College District	\$ 23,080,000	11.11%	\$ 2,564,188
Waukesha County	84,678,000	11.37%	9,627,889
Waukesha School District	49,070,000	61.42%	30,138,794
Total Overlapping	<u>156,828,000</u>		<u>42,330,871</u>
Total Direct and Overlapping Debt	<u>\$ 312,330,752</u>		<u>\$ 197,833,623</u>

Notes:

(1) Indebtedness per 2020D Official Statement dated December 3, 2020

(2) Equalized Valuation Percentages per the Wisconsin Department of Revenue (TID Out) were used to calculate the percentage share

(3) Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City.

CITY OF WAUKESHA, WISCONSIN
Legal Debt Margin Information
Last Ten Fiscal Years

Table 12

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Debt Limit	\$ 288,355,835	\$ 271,321,475	\$ 269,482,565	\$ 277,345,515	\$ 283,205,580	\$ 293,857,885	\$ 306,396,475	\$ 320,721,765	\$ 337,470,835	\$ 355,884,500
Total Net Debt Applicable to Limit	108,633,112	109,580,001	113,495,002	118,343,010	127,470,822	134,341,572	136,427,867	136,889,591	134,776,710	146,731,840
Legal Debt Margin	<u>\$ 179,722,723</u>	<u>\$ 161,741,474</u>	<u>\$ 155,987,563</u>	<u>\$ 159,002,505</u>	<u>\$ 155,734,758</u>	<u>\$ 159,516,313</u>	<u>\$ 169,968,608</u>	<u>\$ 183,832,174</u>	<u>\$ 202,694,125</u>	<u>\$ 209,152,660</u>
Total net debt applicable to the limit as a percentage of debt limit	37.67%	40.39%	42.12%	42.67%	45.01%	45.72%	44.53%	42.68%	39.94%	41.23%

Legal Debt Margin Calculation for Fiscal Year 2019

Equalized Value (TID in)	\$ 7,117,690,000
Statutory Limitation Percentage (1)	x 5%
Debt Limit	<u>355,884,500</u>
Total Outstanding General Obligation Debt Applicable to Debt Limitation	150,088,843
Less: Amount Available for Financing General Obligation Debt	<u>3,357,003</u>
Net Outstanding General Obligation Debt Applicable to Debt Limitation	<u>146,731,840</u>
Legal Debt Margin	<u>\$ 209,152,660</u>

Note:

(1) In accordance with Wisconsin State Statute 67.03, the total general obligation indebtedness of the City of Waukesha

CITY OF WAUKESHA, WISCONSIN
Pledged-Revenue Coverage
Last Ten Years

Table 13

Clean Water Revenue Bonds

Fiscal Year	Charges and Other	Investment Income	Less: Operating Expenditures (2)	Net Available Revenue	Debt Service		Coverage
					Principal	Interest	
2011	\$ 9,576,213	\$ 43,537	\$ 7,218,064	\$ 2,401,686	\$ 3,129,202	\$ 67,153	0.75
2012	10,410,516	48,237	6,981,294	3,477,459	(1)	-	-
2013	10,020,399	28,772	7,714,189	2,334,982	(1)	-	-
2014	10,944,036	33,236	6,704,032	4,273,240	-	39,753	-
2015	12,121,412	54,945	6,340,322	5,836,035	120,000	539,449	8.85
2016	13,661,751	112,960	6,493,051	7,281,660	1,753,908	1,174,304	2.49
2017	14,492,125	232,907	6,411,645	8,313,387	2,136,028	1,529,906	2.27
2018	15,694,185	473,770	6,633,412	9,534,543	2,489,182	1,659,334	2.30
2019	19,568,078	664,265	6,811,506	13,420,837	2,750,170	1,888,066	2.89
2020	21,671,793	352,733	7,474,123	14,550,403	3,740,336	2,150,925	2.47

Water Utility Revenue Bonds

Fiscal Year	Charges and Other	Investment Income	Less: Operating Expenditures (2)	Net Available Revenue	Debt Service		Coverage
					Principal	Interest	
2011	\$ 9,154,837	\$ 11,536	\$ 4,501,578	\$ 4,664,795	\$ 955,000	\$ 545,888	3.11
2012	10,585,221	17,618	4,717,865	5,884,974	990,000	508,130	3.93
2013	11,347,059	24,973	5,020,548	6,351,484	915,000	468,781	4.59
2014	11,157,513	34,495	5,513,371	5,678,637	673,767	210,358	6.42
2015	11,371,547	46,718	5,195,475	6,222,790	707,347	183,409	6.99
2016	11,370,984	137,738	4,390,791	7,117,931	738,258	153,740	7.98
2017	11,023,909	292,868	6,213,573	5,103,204	419,187	123,477	9.40
2018	11,847,622	494,971	5,084,030	7,258,563	79,440	367,261	16.25
2019	11,734,337	724,877	5,812,090	6,647,124	451,099	908,008	4.89
2020	11,516,002	189,122	5,060,612	6,644,512	596,662	645,390	5.35

Notes:

- (1) Clean Water had no outstanding revenue bond debt in these years.
- (2) Both Clean Water and Water operating expenditures exclude depreciation

CITY OF WAUKESHA, WISCONSIN
Demographic and Economic Statistics
Last Ten Fiscal Years

Table 14

Fiscal Year	Population (1)	Adjusted Gross Income	Per Capita Adjusted Gross Income (2)	Unemployment Rate (3)
2011	70,735	\$ 4,133,753,400	\$ 58,440	8.0%
2012	71,020	4,546,700,400	64,020	7.0%
2013	70,900	4,683,654,000	66,060	6.7%
2014	71,044	4,694,587,520	66,080	4.7%
2015	71,316	4,879,939,932	68,427	4.1%
2016	71,699	5,122,535,055	71,445	3.5%
2017	71,550	5,054,864,400	70,648	3.0%
2018	71,731	5,164,703,731	72,001	2.8%
2019	72,043	5,235,652,982	72,674	2.9%
2020	71,952	(4)	(4)	6.1%

Sources:

- (1) Wisconsin Department of Administration, Demographic Service Center
- (2) Wisconsin Department of Revenue, Division of Research and Policy
- (3) Wisconsin Department of Workforce Development
- (4) Information was not available at this time

**CITY OF WAUKESHA, WISCONSIN
Principal Employers
Current Year and Nine Years Prior**

Table 15

Employer	2020			2011		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
ProHealth Waukesha Memorial Hospital	4,348	1	11.3%			
Generac Corp.	2,274	2	5.9%	1,025	7	2.7%
General Electric Medical Systems	2,100	3	5.5%	3,700	1	9.7%
Eaton (2)	1,600	4	4.2%	1,500	5	3.9%
School District of Waukesha	1,600	5	4.2%	1,876	4	4.9%
Waukesha County	1,385	6	3.6%	1,376	6	3.6%
Wilde Subaru	1,034	7	2.7%			
Husco International Inc.	900	8	2.3%	550	11	1.4%
SPX Transformer Solutions, Inc. (1)	800	9	2.1%			
Carroll University	750	10	1.9%			
Nissen & Assoc. Staffing			0.0%	1,000	8	2.6%
Waukesha Memorial Hospital				2,126	2	5.6%
ProHealth				2115	3	5.6%
Dresser Inc. - Waukesha Engine Division				800	9	2.1%
Waukesha Health System, Inc.				734	10	1.9%
City of Waukesha						
Total	16,791		43.6%	16,802		44.1%

Sources:

~~2010: 2010 Wisconsin Business Services and Manufacturer's Directory.~~

~~2019: 2019 Wisconsin Business Services and Manufacturer's Directory.~~

(1) Formerly known as Waukesha Electric

(2) Formerly known as Cooper Power Systems

CITY OF WAUKESHA, WISCONSIN
Full-time Equivalent Employees by Function/Program (1)
Last Ten Fiscal Years

Table 16

<u>Function/Program</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
General Government										
Municipal Court	4.00	4.13	4.13	4.18	4.18	4.18	4.16	4.23	4.23	4.23
Mayor's Office/City Administrator	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Human Resources	2.10	2.20	2.20	2.70	2.70	3.70	4.00	4.00	3.72	3.72
Attorney's Office	5.13	5.51	5.36	4.86	5.00	5.00	4.63	4.63	4.63	4.63
Assessor	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Clerk-Treasurer's Office	6.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Finance	5.63	5.63	6.63	7.25	7.25	7.38	7.38	7.38	7.46	7.53
Information Systems	11.00	13.00	11.00	13.50	11.50	10.50	9.38	9.38	9.38	9.38
Planning	7.25	7.00	7.00	6.25	6.25	6.50	7.00	7.38	6.75	6.75
Total General Government	49.11	52.47	51.32	53.74	51.88	52.26	51.55	52.00	51.17	51.24
Public Safety										
Police										
Officers	118.00	119.00	119.00	119.00	120.00	122.00	122.80	122.50	123.00	123.00
Civilian Employees - Police	34.00	35.00	33.20	30.00	32.00	32.46	33.20	33.00	33.50	33.50
Fire										
Firefighters and Officers	101.00	102.00	102.00	102.00	101.00	101.00	101.51	100.51	102.51	102.51
Civilian Employees - Fire	5.00	5.00	5.00	5.00	4.50	5.50	4.00	4.00	3.00	3.00
Building Inspection	7.75	8.00	8.00	8.25	8.25	8.25	9.70	9.75	9.70	9.70
Total Public Safety	265.75	269.00	267.20	264.25	265.75	269.21	271.21	269.76	271.71	271.71
Public Works										
Engineering	25.20	30.63	24.20	23.20	23.20	23.20	24.80	24.80	25.00	24.85
Maintenance	54.25	55.50	51.75	50.75	50.75	49.97	47.78	46.78	45.20	45.20
Total Public Works	79.45	86.13	75.95	73.95	73.95	73.17	72.58	71.58	70.20	70.05
Culture and Recreation										
Parks and Recreation	42.30	42.09	41.39	42.38	43.52	43.65	43.81	43.76	41.93	42.30
Library	43.90	44.53	43.53	44.63	44.63	44.28	47.23	47.23	45.73	45.98
Public Access Television	1.00	-	-	-	-	-	1.00	1.00	1.00	1.00
Total Culture and Recreation	87.20	86.62	84.92	87.01	88.15	87.93	92.04	91.99	88.66	89.28
Internal Service / Enterprise (2)										
Water	32.00	31.00	31.00	30.00	30.00	31.00	30.00	30.00	30.00	29.00
Parking	5.18	5.17	4.93	5.17	4.67	5.25	4.92	4.70	5.25	5.43
Clean Water Utility	25.00	26.00	26.22	26.00	26.30	26.23	26.23	32.77	32.55	32.70
Prairie Home Cemetery	4.80	5.63	6.91	5.00	4.58	4.58	6.55	6.55	6.55	6.55
Printing	1.00	1.00	-	-	-	-	-	-	-	-
Total Internal Service & Enterprise	67.98	68.80	69.06	66.17	65.55	67.06	67.70	74.02	74.35	73.68
Total Full-time Equivalents	549.49	563.02	548.45	545.12	545.28	549.63	555.08	559.35	556.09	555.96

Source:
2009 - 2018 City of Waukesha Budget Documents and annual PSC reports.

Notes:
(1) The FTE's presented do not include seasonal part-time employees.
(2) Transit employees are contracted and not City of Waukesha employees.

CITY OF WAUKESHA, WISCONSIN
Operating Indicators by Function/Program
Last Ten Fiscal Years

Table 17

<u>FUNCTION/Program</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
GENERAL GOVERNMENT										
<u>Court</u>										
Traffic Citations	9,069	7,377	7,667	8,813	8,735	7,608	6,917	6,701	6,071	3,758
Ordinance Violations	2,037	1,952	1,993	1,437	1,426	1,530	1,560	1,728	1,058	744
Juvenile Violations	327	244	249	216	251	239	248	181	204	152
Building Violations	29	28	25	32	48	47	133	76	107	82
<u>Assessor</u>										
Number of Parcels	21,370	21,368	21,386	21,412	21,434	21,528	21,535	21,584	21,671	21,691
Assessment Appeals	15	25	15	3	15	11	7	14	21	15
<u>Clerk/Treasurer</u>										
Real Estate Tax Bills Issued	23,569	20,552	21,398	21,386	21,411	21,508	21,505	21,564	21,650	21,667
Tax Refunds Issued	891	832	1,101	1,015	485	270	521	302	284	220
Licenses Issued (excluding dog and cat)	828	884	897	906	884	868	888	1,074	1,148	870
<u>Planning</u>										
Final Plats & Certified Survey Maps	12	14	16	13	20	21	23	25	14	19
Rezoning	8	5	6	7	5	4	9	3	6	8
Residential Planned Unit Development	-	-	1	3	-	3	1	1	-	-
Commercial Planned Unit Development	-	1	-	2	1	-	3	-	2	6
Annexations	1	-	4	-	-	1	2	-	2	-
Site Plan Architectural Reviews	43	60	47	43	39	49	38	50	51	38
Conditional Uses	20	18	37	15	14	18	13	12	12	19
Preliminary Plats	1	-	-	-	-	2	3	2	2	3
PUBLIC SAFETY										
<u>Police</u>										
Computer-Aided Dispatch Entries (Calls for Service & Self-Initiated)	51,778	49,392	53,035	55,103	55,745	55,229	56,036	57,443	53,829	43,353
Incident Reports	5,848	6,015	5,879	5,748	5,729	5,623	5,431	5,011	3,632	3,453
Citations (Excluding Parking)	11,831	10,253	10,667	11,141	11,192	9,981	9,276	9,177	7,788	5,213
Parking Citations	11,659	13,284	12,395	12,734	12,448	14,695	13,980	14,936	15,366	16,935
<u>Fire</u>										
Emergency Medical Service Responses	4,938	5,136	5,107	5,434	5,597	5,860	6,020	6,413	6,675	6,769
Fire Responses	993	1,116	1,143	1,212	1,124	1,202	1,260	1,095	1,430	1,205
Fire Inspections	5,308	5,296	5,296	5,410	5,864	5,179	5,111	5,738	7,807	3,423
<u>Building Inspection</u>										
Building Permits	832	878	946	933	799	782	798	862	769	598
Electric Permits	1,303	1,418	1,465	1,453	1,589	1,380	1,523	1,494	1,551	1,241
Plumbing Permits	896	1,053	1,107	1,060	988	1,053	1,011	889	900	832
Heating Permits	813	890	885	859	926	1,147	1,119	1,027	947	1,037
Sign Permits	37	139	132	118	136	107	120	150	140	79
Heating Licenses	136	128	147	114	79	3	126	-	25	41
Electric Licenses	238	238	27	-	-	-	-	-	N/A	N/A

CITY OF WAUKESHA, WISCONSIN
Operating Indicators by Function/Program
Last Ten Fiscal Years

Table 17 - Continued

PUBLIC WORKS

Engineering

Erosion Control Permits	25	31	25	41	28	35	30	38	40	28
Digger's Hotline Tickets Received	7,674	10,000	10,100	10,100	10,200	10,200	10,400	10,500	10,242	9,695
Sidewalk Replacement (Sq Ft)	47,800	33,330	56,550	33,800	51,700	41,100	32,100	97,524	117,527	114,138
Miles of Paving	-	5.27	9.42	2.69	5.49	6.37	4.82	3.68	4.59	3.96
Street Maintenance (Grinding/Paving)(Miles)	2.00	0.10	0.40	0.47	0.42	0.36	0.97	0.88	0.90	0.99
Snow Plowing and Salting (Miles)	260	243	243	243	244	251	250	251	251	251

CULTURE AND RECREATION

Library

Number of Visitors	468,698	476,326	470,257	441,557	420,649	407,438	389,138	371,641	380,262	172,549
Number of Items Circulated	1,351,493	1,291,824	1,216,412	1,142,582	1,057,625	1,090,963	1,061,393	1,046,766	1,038,411	541,702
Number of Cardholders	59,592	59,413	60,408	52,963	51,503	50,221	47,140	45,208	43,835	41,589

Parks, Recreation, and Forestry

Recreation Program Enrollments	21,782	23,720	22,911	23,843	24,776	24,518	24,377	24,654	26,781	17,421
Park Acres Managed	1,080	1,080	1,120	1,120	1,125	1,125	1,125	1,125	1,125	1,146
Trees Pruned	4,786	2,947	3,122	2,529	3,480	3,859	4,358	3,387	3,382	3,458

ENTERPRISE FUNDS

Clean Water Treatment Plant

Gallons Treated (Millions)	3,640	3,098	3,949	3,376	3,084	3,416	3,989	3,772	3,978	3,416
Flow (Million Gals/Day Avg)	9.97	8.49	10.82	9.25	8.45	9.36	10.93	10.34	10.98	9.33
Sewer Flushing (Miles)	204	215	224	237	229	218	242	203	205	226
Miles of Sanitary Sewer Rehab. and Relay (1)		3.58	4.75	1.06	1.39	3.52	5.79	3.28	3.34	4.40
Miles of Storm Sewer Rehab and Relay (1)		0.46	0.63	0.73	0.83	2.77	1.51	2.12	1.00	0.60

Parking Utility

Ramp/Lot Parking - No. of Vehicles	51,483	59,180	62,725	87,302	90,990	93,726	98,443	95,125	85,435	43,234
Surface Lots - Number of Permits	2,532	1,784	1,872	1,844	1,534	899	745	2,488	3,193	2,201
Transit Center Permits	1,384	2,562	2,533	3,171	3,608	4,077	4,269	5,930	2,984	423
Parking Tickets/Citations Issued	11,659	13,284	12,395	12,734	12,448	14,695	13,980	14,936	15,366	16,935
Court - Parking Citations	232	309	171	197	210	268	269	328	405	535

Source: City of Waukesha Departments

Note:

(1) Info was not available for 2009-2011

CITY OF WAUKESHA, WISCONSIN
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Table 18

<u>FUNCTION/Program</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
PUBLIC SAFETY										
Police										
Police Stations/Substations	1	1	1	1	1	1	2	2	2	2
Patrol Units/Squads	25	27	25	25	25	25	29	29	29	29
Unmarked Vehicles	30	30	32	32	30	30	37	33	33	33
Fire										
Number of Stations	5	5	5	5	5	5	5	5	5	5
Fire Engines/Trucks	9	9	9	9	9	9	9	9	9	9
Ambulances	7	7	7	7	7	7	7	7	7	7
Emergency Government	1	1	1	1	1	1	1	1	1	1
PUBLIC WORKS										
Acres of Public Right of Way	1,452.42	1,453.09	1,453.09	1,455.83	1,462.86	1,465.46	1,465.47	1,472.19	1,527.72	1,527.72
Miles of Streets	258.61	243.21	242.98	242.99	244.31	250.85	250.14	250.99	251.01	251.09
Miles of Sidewalks	304.68	304.68	304.22	304.22	306.86	319.94	318.52	318.88	319.96	320.73
Number of Traffic Signals	64	64	65	65	65	65	66	67	67	67
Number of Bridges	7	7	7	7	7	8	8	8	8	8
CULTURE AND RECREATION										
Parks										
Park Acreage	1,080	1,080	1,120	1,120	1,125	1,125	1,125	1,125	1,125	1,146
Picnic Area & Shelters	23	23	23	23	23	23	24	24	24	24
Restroom Facilities	29	29	29	29	29	29	29	29	29	29
Baseball/Softball Fields	26	26	26	26	26	26	26	26	26	26
Soccer Fields	12	12	12	13	13	13	16	16	16	16
Tennis Courts	46	42	42	42	42	44	42	42	42	40
Basketball Courts	11	11	11	11	11	11	11	11	11	11
Playgrounds with Equipment	29	29	29	29	30	30	30	30	30	31
Swimming Pools	2	2	2	2	2	2	2	2	2	2
WATER UTILITY										
Miles of Watermain	325.0	324.9	326.0	326.8	329.1	332.5	333.5	333.2	333.0	333.4
CLEAN WATER UTILITY										
Miles of Sanitary Sewer	292.0	292.0	292.0	292.7	292.7	292.7	293.2	293.2	293.2	268.8

Source: City's capital asset records