

**CITY OF WAUWATOSA,  
WISCONSIN**



**Comprehensive Annual Financial Report**

**For the Year Ended December 31, 2020**

**CITY OF WAUWATOSA, WISCONSIN**

**ANNUAL FINANCIAL REPORT**

**YEAR ENDED DECEMBER 31, 2020**

**PREPARED BY:**

**CITY OF WAUWATOSA, WISCONSIN  
FINANCE DEPARTMENT  
JOHN RUGGINI, FINANCE DIRECTOR**

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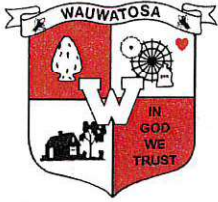
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## CITY OF WAUWATOSA

Finance Department  
7725 W. North Avenue  
Wauwatosa, WI 53213

November 9, 2021

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

Wisconsin Statutes and the Wisconsin Administrative Code require that cities with a population greater than 25,000 publish at the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to those requirements, the Comprehensive Annual Financial Report of the City of Wauwatosa for the fiscal year ended December 31, 2020 is hereby submitted.

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

As indicated above, state law requires that the City's financial records be audited annually by independent certified public accountants. Based upon the recommendation of the Budget and Finance Committee and the approval of the Common Council, the City retained the services of CliftonLarsonAllen, LLP to perform its audit. CliftonLarsonAllen, LLP concluded based upon its audit procedures that the City's financial statements for the year ended December 31, 2020 are fairly presented in accordance with GAAP. The auditor's opinion is included as the first item in the financial section of this report.

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

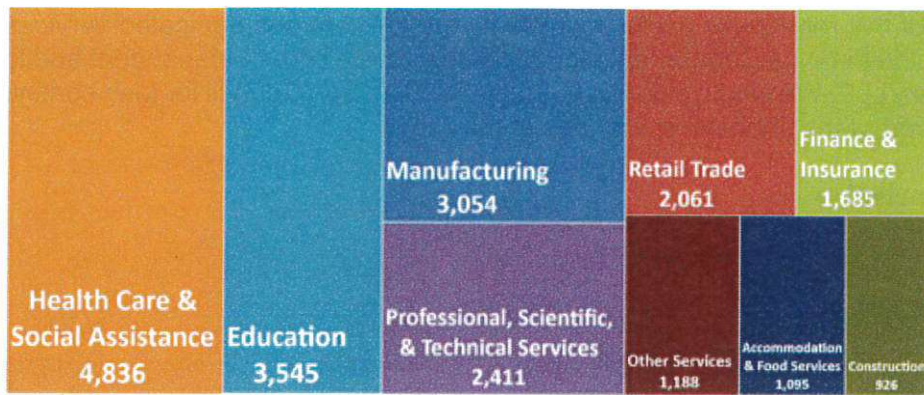
## PROFILE OF THE CITY OF WAUWATOSA

The City of Wauwatosa is located in Milwaukee County, approximately five miles from downtown Milwaukee, in the southeast corner of Wisconsin. Incorporated in 1892, the City of Wauwatosa covers thirteen square miles and has a population of 48,478 (per state Department of Administration). Wauwatosa has high interstate visibility; is central to the Metro-Milwaukee region; is a destination retail and office development center; and has excellent access from major regional thoroughfares. Home to a talented and skilled workforce, Wauwatosa is pivotal to jobs and innovation in medical research, information technology, and advanced manufacturing.

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

The City of Wauwatosa is second only to downtown Milwaukee as regional employment center in southeast Wisconsin with an estimated 55,455 people commuting here for work each day. Over 17,000 people are employed by the Milwaukee Regional Medical Campus, a level-one trauma center that is also home to the Medical College of Wisconsin. The City's equalized property valuation has increased from \$5.5 billion in 2010 to \$6.9 billion in 2020 and commercial property makes up 35% of the tax base. While manufacturing constitutes just two percent of the tax base, several large manufactures are major employers in the city including Briggs and Stratton, a small engine manufacturer, General Electric Medical Systems and Harley Davidson. The City is also home to the largest regional shopping center in Wisconsin, Mayfair Mall, which includes destination stores such as Nordstrom's, Crate and Barrel, the Container Store and the Apple Store.

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



The unemployment rate for the City of Wauwatosa was 5.8% for 2020. This compares favorably to the state's average of 6.3% and Milwaukee County's average rate of 8.2%. However, the local unemployment rate rose from 2.7% in 2019 due to the recession. Personal income per tax return was \$87,379 in 2020 compared to \$61,518 for the State of Wisconsin.

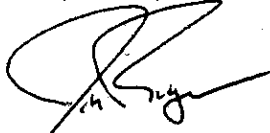
The annual budget process serves as the City's basis for financial planning and control. Departmental budgets are prepared on an annual basis by department heads and are submitted for examination in August of each year. The initial review of these budgets is conducted by the Mayor, City Administrator,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

### ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Wauwatosa for its comprehensive annual financial report for the fiscal year ended December 31, 2019. This was the seventh consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

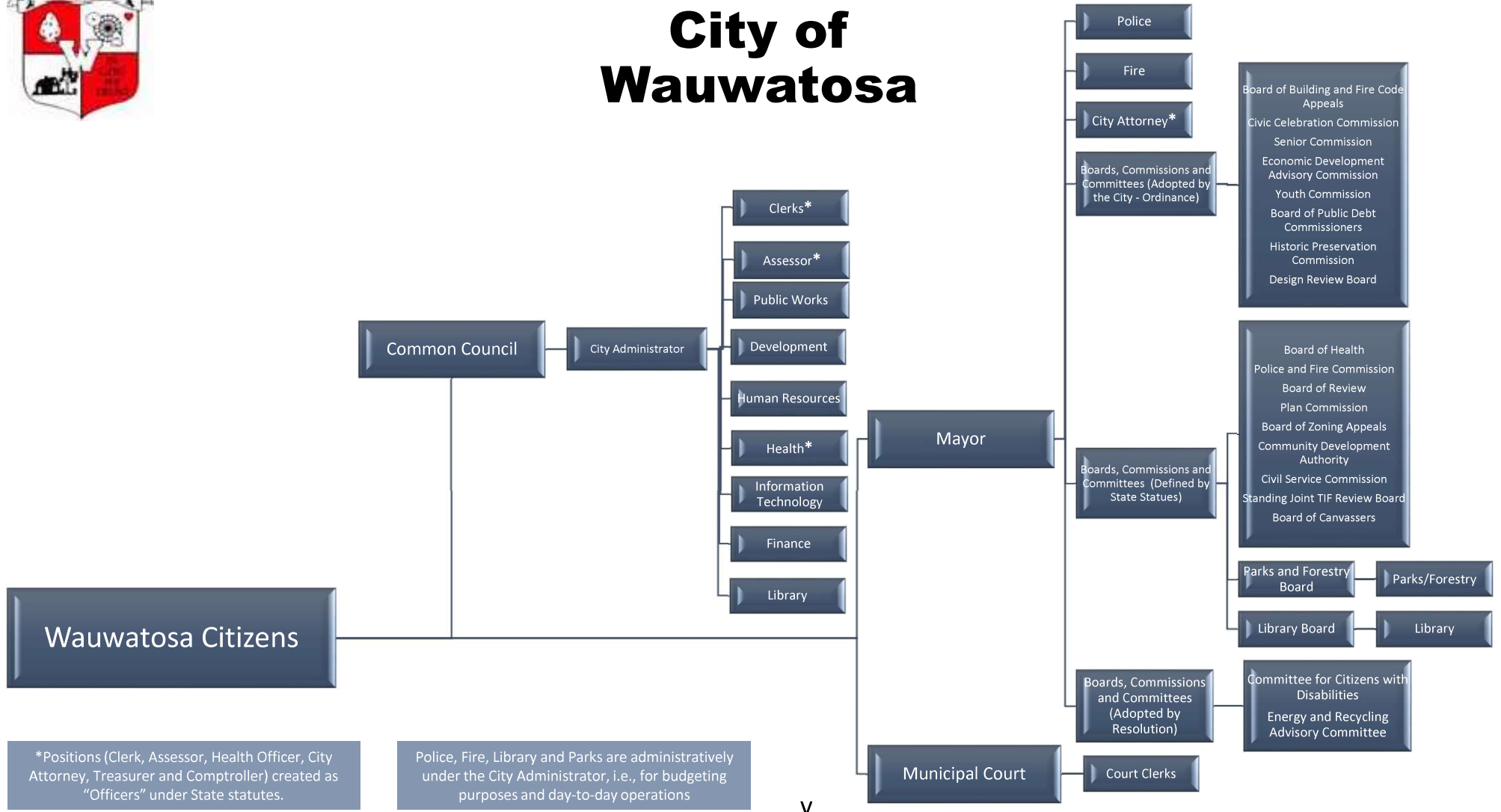
Respectfully submitted,

A handwritten signature in black ink, appearing to read 'John Ruggini', written over a horizontal line.

John Ruggini  
Director of Finance



# City of Wauwatosa



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

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

# COMPREHENSIVE ANNUAL FINANCIAL REPORT

For The Fiscal Year Ended December 31, 2019

## THE CITY OF WAUWATOSA, WISCONSIN

7725 W North Avenue  
WAUWATOSA, WISCONSIN 53213

**Dennis McBride, Mayor**  
**Kathleen Causier, Common Council President**

### MEMBERS OF THE COMMON COUNCIL

Matt Stippich	Alderman, District # 1	Robert Gustafson	Alderman, District # 5
Jim Moldenhauer	Alderman, District # 1	Joel Tilleson	Alderman, District # 5
Kathleen Causier	Alderman, District # 2	Allison Byrne	Alderman, District # 6
John Dubinski	Alderman, District # 2	Meagan O'Reilly	Alderman, District # 6
Tim J Hanson	Alderman, District # 3	Jason Kofroth	Alderman, District # 7
Nancy Welch	Alderman, District # 3	Mike Morgan	Alderman, District # 7
Michael Walsh	Alderman, District # 4	Craig Wilson	Alderman, District # 8
Ernst Franzen	Alderman, District # 4	Jason G Wilke	Alderman, District # 8

### ADMINISTRATORS

James Archambo	City Administrator
Beth Mbow	Human Resources Director
Richard Baker	Municipal Judge
Paulette Enders	Development Director
Alan Kesner	City Attorney
Laura Conklin	Health Officer
Melanie Kollmansberger	City Clerk
Shannon Krause	City Assessor
Peter Loeffel	Library Director
Jalal Ali	Information Systems Director
David Simpson	Public Works Director
John Ruggini	Finance Director
James Case	Fire Chief
Barry Weber	Police Chief

### OFFICIALS ISSUING REPORT

John Ruggini	Finance Director
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Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Wauwatosa  
Wisconsin**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

December 31, 2019

*Christopher P. Morrill*

Executive Director/CEO



## INDEPENDENT AUDITORS' REPORT

Common Council  
City of Wauwatosa, Wisconsin  
Milwaukee County, 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 Wauwatosa, Wisconsin, as of and for the year ended December 31, 2020, and the respective budgetary comparison for the General Fund and Tax Incremental District Fund for the year then ended, and the related notes to the financial statements, which collectively comprise the entity'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 relevant to the entity'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 entity'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.

***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 Wauwatosa as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and Tax Incremental District Fund 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 management's discussion and analysis and the Schedule of Changes in the City's' Total Other Post-Employment Benefit Liability and Related Ratios, Schedule of the City's Proportionate Share of the Net Pension Liability (Asset), and the Schedule of the City's Pension Contributions, as referenced in the table of contents, be presented to supplement the basic financial statements. Such information, 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.

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Wauwatosa, Wisconsin's basic financial statements. The combining and individual fund financial statements and schedules, the introductory section, and the statistical tables listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules listed as other supplementary information in the table of contents are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 combining and individual fund financial statements and schedules listed in the table of contents are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical tables listed in the table of contents have 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 them.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated August 2, 2021, on our consideration of the City of Wauwatosa, Wisconsin's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the City of Wauwatosa, Wisconsin's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Wauwatosa, Wisconsin's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Milwaukee, Wisconsin  
November 9, 2021

## Management Discussion and Analysis

This section of the City of Wauwatosa's (the City) comprehensive annual financial report provides the reader with management's narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2020. This discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the City's financial activity, (3) identify changes in the City's financial position, and (4) identify any changes in the City's financial plan (approved budget). The financial discussion and analysis presented in the section is intended to be used in conjunction with the accompanying financial statements. Additional information is provided in the transmittal letter which can be found on pages 1-2 of this report.

## Financial Highlights

- ◆ The assets and deferred outflows of resources of the City of Wauwatosa exceeded its liabilities and deferred inflows of resources by \$184,050,075 (net position) as of December 31, 2020.
- ◆ As of December 31, 2020, the City of Wauwatosa's governmental funds reported combined ending fund balances of \$42,114,472. Of this balance, \$21,950,709 is available for spending at the government's discretion (unassigned fund balance)
- ◆ At the end of the current fiscal year, \$22,058,437 of unassigned fund balance for the general fund is equal to 35% of general fund expenditures and transfers out.
- ◆ The City's net Other Postemployment Benefit (OPEB) liability was increased by \$2,128,831 to \$35,529,511 as of December 31, 2020.
- ◆ Total governmental activities bonds and notes payable decreased \$3,564,494 to \$111,511,606 while business-type debt increased \$1,232,355 to \$63,402,005. Governmental activities debt decreased due a greater amount of bond principal being retired than added and the reduction of outstanding Municipal Revenue Obligations. Principal was added as part of the City's ongoing infrastructure replacement program. Business-type debt increased due to a greater amount of bond principal being added than retired. Debt was increased as part of a planned enhanced capital improvement plan to address end-of-life infrastructure as well as street and basement flooding.
- ◆ The City maintained an Aaa rating from Moody's.

## Overview of the Financial Statements

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

## Government-wide Financial Statements.

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

The *Statement of Net Position* presents information on all of the City of Wauwatosa's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City of Wauwatosa is improving or deteriorating.

The *Statement of Activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave.)

Both of the government-wide financial statements distinguish functions of the City of Wauwatosa that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City of Wauwatosa include general government, protection of persons and property, health and sanitation, highway and transportation, education and recreation, conservation and development, and interest and fiscal charges. The business-type activities of the City of Wauwatosa include the Water Utility, Sanitary Sewer Reserve and Storm Water Management.

The government-wide financial statements include the activities of the City of Wauwatosa itself (known as the *primary government*). The Government-wide financial statements can be found on pages 17-18.

## Fund Financial Statements.

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

### Governmental Funds.

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

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

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

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

The basic governmental fund financial statements can be found on pages 19-23.

#### **Proprietary funds.**

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

The basic proprietary fund financial statements can be found on pages 24-28.

#### **Fiduciary Funds.**

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

The basic fiduciary fund financial statements can be found on pages 29-30.

## **Notes to the financial statements.**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 31-83.

## **Other information.**

In addition to the basic financial statements and accompanying notes, this report also presents certain additional supplementary information. The combining statements referred to earlier in connection with non-major governmental funds and internal service funds are presented immediately following the notes to the financial statements. A detailed budgetary comparison schedule for the General Fund is presented to demonstrate compliance with the budget. The City has also presented cumulative information related to its Tax Increment Districts and included a statistical section with 10 years of comparative financial, demographic and operational data.

The supplementary information can be found on pages 84-111. The statistical section can be found on pages 112-132.

## **Government-wide Financial Analysis-**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Wauwatosa assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$184,050,075 at the close of 2020 as shown below in Figure 1.

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

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

*Figure 1*  
*CITY OF WAUWATOSA NET POSITION*  
*December 31, 2020*

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
<b>ASSETS</b>						
Other Assets	\$ 130,747,946	\$ 123,797,906	\$ 31,963,311	\$ 30,336,430	\$ 162,711,257	\$ 154,134,336
Capital Assets	136,939,812	131,349,410	167,310,959	159,169,918	304,250,771	290,519,328
Total Assets	<u>267,687,758</u>	<u>255,147,316</u>	<u>199,274,270</u>	<u>189,506,348</u>	<u>466,962,028</u>	<u>444,653,664</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred Outflows of Resources	29,065,259	32,199,892	585,596	849,930	29,650,855	33,049,822
<b>LIABILITIES</b>						
Current Liabilities	10,921,355	10,232,433	5,554,299	3,734,113	16,475,654	13,966,546
Noncurrent Liabilities	149,880,514	160,653,648	62,277,005	61,187,753	212,157,519	221,841,401
Total Liabilities	<u>160,801,869</u>	<u>170,886,081</u>	<u>67,831,304</u>	<u>64,921,866</u>	<u>228,633,173</u>	<u>235,807,947</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred Inflows of Resources	83,181,886	68,529,978	747,749	432,841	83,929,635	68,962,819
<b>NET POSITION</b>						
Net Investment in Capital Assets	80,430,351	78,068,460	107,678,583	103,980,785	188,108,934	182,049,245
Restricted	13,407,767	5,225,932	2,682,822	2,439,771	16,090,589	7,665,703
Unrestricted	(41,068,856)	(35,363,243)	20,919,408	18,581,015	(20,149,448)	(16,782,228)
Total Net Position	<u>\$ 52,769,262</u>	<u>\$ 47,931,149</u>	<u>\$ 131,280,813</u>	<u>\$ 125,001,571</u>	<u>\$ 184,050,075</u>	<u>\$ 172,932,720</u>

## Change in Net Position

Net position of the City of Wauwatosa increased by \$11,117,355 (6.4%) in 2020 with increases in the Governmental and Business-Type Activities. Net position of the City's governmental activities totaled \$52,769,262 as of December 31, 2020, an increase of \$4,838,113 (10.1%). The City's unrestricted net position for governmental activities is negative due development incentives associated with Tax Increment Districts that result in a liability without an associated asset. As the debt is repaid and when the TIF closes, this negative amount will be reduced. The net position of business-type activities totaled \$131,280,813, an increase of \$6,279,242 (5.0%). Following is a summary of the changes in net position for the City of Wauwatosa.

## Governmental Activities

Governmental activities for 2020 increased the City's net position by \$4,838,113 as detailed below. Some of the significant changes that contributed to this change include:

- ◆ Revenues increased by \$2.2 million over the prior year largely due to increased property taxes due to increased levies and increment. Additional Charges for Services increased due to a new contract to provide policing services to the Medical campus and Operating Grants increased largely due to Federal stimulus funds. These increases offset decreases in Hotel taxes (Other Taxes) resulting from the COVID-19 pandemic. Capital Grants/Contributions decreased due to one-time capital contributions in 2019.
- ◆ Expenses increased by just 1.0%. Health and Sanitation increases were due to the COVID-19 pandemic related spending but offset by decreases in Conservation and Development due to decreases in Municipal Revenue Obligations.

Figure 2

**CHANGE IN NET POSITION- GOVERNMENTAL ACTIVITIES**  
*For The Years Ended December 31, 2020 and 2019*

	Governmental Activities		
	2020	2019	Variance
<b>REVENUES</b>			
Program Revenues:			
Charges for Services	\$ 8,728,917	\$ 7,299,465	\$ 1,429,452
Operating Grants	6,344,704	3,589,291	2,755,413
Capital Grants/Contributions	-	3,651,075	(3,651,075)
General Revenues:			
Property Taxes	53,639,156	50,441,527	3,197,629
Other Taxes	1,151,892	2,231,350	(1,079,458)
Grants not Restricted to Specific Programs	2,950,584	2,864,581	86,003
Investments	2,197,727	2,748,815	(551,088)
Gain (loss) -sales/disposal of capital assets	-	-	-
Total Revenues	<u>75,012,980</u>	<u>72,826,104</u>	<u>2,186,876</u>
<b>EXPENSES</b>			
General Government	7,164,893	6,272,588	892,305
Protection of Persons and Property	35,427,795	35,575,170	(147,375)
Health and Sanitation	4,450,891	3,721,988	728,903
Highway and Transportation	8,946,980	9,407,174	(460,194)
Education and Recreation	5,483,835	5,410,011	73,824
Conservation and Development	6,901,640	7,679,792	(778,152)
Interest and Fiscal Charges	2,881,250	2,410,723	470,527
Loss on Sale of Capital Assets	-	61,014	(61,014)
Total Government Activities Expense	<u>71,257,284</u>	<u>70,538,460</u>	<u>718,824</u>
<b>INCREASE (DECREASE) IN NET POSITION BEFORE TRANSFERS</b>	<u>3,755,696</u>	<u>2,287,644</u>	<u>1,468,052</u>
<b>NET TRANSFERS</b>	<u>1,082,417</u>	<u>1,126,228</u>	<u>(43,811)</u>
Change in Net Position	<u>4,838,113</u>	<u>3,413,872</u>	<u>1,424,241</u>
Net Position - Beginning	47,931,149	44,517,277	3,413,872
<b>NET POSITION - ENDING</b>	<u>\$ 52,769,262</u>	<u>\$ 47,931,149</u>	<u>\$ 4,838,113</u>

## Business Activities

Business activities for 2020 increased the City's net position by \$6,279,242 as detailed below. Some of the significant changes in revenues and expenses as shown in Figure 3 that contributed to that change were as follows:

### Revenues

- ◆ Capital Grants and contributions increased 466% to \$587,667 due largely to Green infrastructure grants from the Milwaukee Metropolitan Sewerage District.
- ◆ Investment income decreased 76% to \$145,188 due to decreasing interest rates which reduced earnings on the City's investment portfolio.

### Expenses

- ◆ Sanitary expenses increased 5.1% due to an increase in private lateral improvement expenses of \$436,207.

*Figure 3*  
**CHANGE IN NET POSITION- BUSINESS ACTIVITIES**  
*For The Years Ended December 31, 2020 and 2019*

	Business Activities		Variance
	2020	2019	
<b>REVENUES</b>			
Program Revenues:			
Charges for Services	\$ 24,432,893	\$ 24,379,722	\$ 53,171
Grants/Contributions	587,667	103,752	483,915
General Revenues:			
Investments	145,188	595,810	(450,622)
Total Revenues	<u>25,165,748</u>	<u>25,079,284</u>	<u>86,464</u>
<b>EXPENSES</b>			
Water Utility	7,491,489	7,483,395	8,094
Sanitary Sewer	7,573,712	7,203,239	370,473
Storm Water Management	2,738,888	2,733,658	5,230
Total Business Activities Expense	<u>17,804,089</u>	<u>17,420,292</u>	<u>383,797</u>
<b>INCREASE (DECREASE) IN NET POSITION BEFORE TRANSFERS</b>	7,361,659	7,658,992	(297,333)
<b>NET TRANSFERS</b>	<u>(1,082,417)</u>	<u>(1,126,228)</u>	<u>43,811</u>
Change in Net Position	<u>6,279,242</u>	<u>6,532,764</u>	<u>(253,522)</u>
Net Position - Beginning	125,001,571	118,468,807	6,532,764
<b>NET POSITION - ENDING</b>	<u>\$ 131,280,813</u>	<u>\$ 125,001,571</u>	<u>\$ 6,279,242</u>

## **Fund Financial Analysis**

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

### **Governmental Funds**

As of December 31, 2020, the City of Wauwatosa's governmental funds reported combined ending balances of \$42,114,472 a decrease of \$3,169,958 from the prior year. This decrease is due to several factors described below and presented in Figure 4.

- The General Fund balance increased \$89,351 to \$25,039,430. Salary savings due to vacancies in public safety and engineering and health insurance savings along with Federal stimulus funds largely offset COVID-19 revenue losses and increased COVID-19 related spending.
- The \$679,143 decrease in the Capital Projects fund was largely a result of the amount of unspent bond proceeds decreasing from \$5,294,259 to \$4,775,833 at the end of the year. These prior year bond proceeds will be spent down over the course of 2021 and 2022 as capital projects are completed.
- The Parks Reserve fund balance decreased \$557,171 due to planned use of reserves for capital projects as well as revenue losses due to COVID-19
- The Library Reserve decreased \$196,283 as the Library Trust and prior year surplus was transferred to a Fiduciary Fund controlled by the Library Board.
- The Redevelopment Reserve balance decreased \$454,960 due to expenditures related small business support during the COVID-19 pandemic.
- The Community Development Fund decreased \$125,264 due to expenditures related small business support during the COVID-19 pandemic.
- The Tourism Commission had a deficit of \$592,172 as hotel/motel tax revenue plummeted due to the COVID-19 pandemic.
- Information Systems Equipment fund increased by \$171,841 as there were no planned expenditures.
- Fleet Equipment reserve decreased \$731,635 due to the planned use of fund balance for the purchase of automated refuse trucks.

*Figure 4*  
**CHANGE IN GOVERNMENTAL FUND BALANCES**

	General Fund	TIF	Debt Service	CP - General Obligation Debt Issue Fund	Special Assessments	Community Development Block Grant	Park	Library
Beginning of Year Balance	\$ 24,950,079	\$ 2,003,611	\$ 1,952,777	\$ 9,323,469	\$ -	\$ (15,313)	\$ 1,188,006	\$ 196,283
Current Year Activity	89,351	103,186	(172,484)	(679,143)	-	(92,415)	(557,171)	(196,283)
End of Year Balance	\$ 25,039,430	\$ 2,106,797	\$ 1,780,293	\$ 8,644,326	\$ -	\$ (107,728)	\$ 630,835	\$ -
Nonspendable	\$ 1,759,065	\$ 8,350	\$ -	\$ 1,117,450	\$ -	\$ -	\$ -	\$ -
Restricted	-	2,098,447	1,780,293	4,775,833	-	-	-	-
Committed	-	-	-	-	-	-	-	-
Assigned	1,221,928	-	-	2,751,043	-	-	630,835	-
Unassigned	22,058,437	-	-	-	-	(107,728)	-	-

	Redevelopment Authority Reserve Fund	Community Development Fund	Hospital Policing Fund	Tourism Commission Fund	Information Systems Equipment	Fleet Equipment	Public Works Building Improvement Reserve Fund	Total
Beginning of Year Balance	\$ 1,352,884	\$ 1,629,564	\$ -	\$ 858,426	\$ 569,881	\$ 1,263,177	\$ 11,586	\$ 45,284,430
Current Year Activity	(454,960)	(125,264)	9,732	(592,172)	171,841	(731,635)	57,459	(3,169,958)
End of Year Balance	\$ 897,924	\$ 1,504,300	\$ 9,732	\$ 266,254	\$ 741,722	\$ 531,542	\$ 69,045	\$ 42,114,472
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,884,865
Restricted	-	1,024,331	-	266,254	-	-	-	9,945,158
Committed	-	-	-	-	-	-	-	-
Assigned	897,924	479,969	9,732	-	741,722	531,542	69,045	7,333,740
Unassigned	-	-	-	-	-	-	-	21,950,709

### Proprietary Funds

Revenue and Expense highlights related to Water, Sanitary, and Storm water funds are discussed above. Internal Service Funds showed an increase in net position of \$1,365,249. The following funds contributed to this change:

- The Fleet Maintenance fund net position increased \$829,029 largely due to an increase in capital contributions
- The General Liability Fund had a \$283,489 decrease in net position due to a higher level of claims filed mostly related to police involved shootings and a City imposed curfew during a period of civil unrest.
- The Workers Compensation Fund decreased its net position due to higher than budgeted claim costs as a result of several high cost claims.
- The Municipal Complex net position decreased by \$505,833 as the building roof was replaced and the audio visual system was updated.
- The Employee Health Insurance Fund increased its net position by \$1,390,030 due largely to positive claims experience and a negative OPEB expense.

The City's net Other Postemployment Benefit (OPEB) liability was increased by \$2,128,831 to \$35,529,511 as of December 31, 2020.

## General Fund Budgetary Highlights

Differences between actual revenues and expenses and the final amended budget resulted in a negative revenue variance of \$1,348,420 (2.2% of total) and a positive expenditure variance of \$1,135,256 (2.2% of total). The following explains these variances:

### Revenues

- ◆ Licenses and permits posted a \$135,913 deficit due to several issues. The City chose to not charge for Operator Licenses (restaurant and bar employees who serve alcohol) due to the impact of COVID-19 on that industry. In addition, building permit activity, while higher than the original budget, did not meet revised budget expectations.
- ◆ Public charges for services had a revenue deficit of \$152,074. Payment for police services was decreased as less hours of service were provided to the School District and Mayfair Mall due to the Covid-19 pandemic. In addition, fewer municipal citations were issued so that Police Officer Court Revenue was down. While down from the original budget, ambulance fees performed better than expected offsetting other losses. Due to timing, fewer site plan reviews were undertaken in 2020 by the Engineering Division.
- ◆ The City budgets for the use of fund balance as a revenue. In 2020, \$1,156,561 was budgeted to fund budget carryovers and offset expected COVID-19 related revenue losses. Per accounting procedures, an actual revenue was not recorded resulting a budgetary variance in Commercial revenues.

### Expenditures

- ◆ General Government expenditures were \$372,516 less than budget. This was largely due to budget savings in nearly every from vacancies and operating savings due to spending freezes in place to offset COVID-19 related revenue losses. In addition, a dividend was issued by the Health Insurance fund due to positive claims experience that reduced benefits expenditures.
- ◆ Protection of Persons and Property has a positive budget variance of \$586,317 due to lower than budgeted spending in all departments. This was due to the spending freeze which reduced operating expenditures, the health insurance dividend described above and delayed capital projects at the police department.
- ◆ Health and Sanitation had a negative budget to actual variance of \$131,377 due to increased solid waste tonnage as more people were at home during the COVID-19 pandemic which drove up disposal costs.
- ◆ Highway and Transportation had a \$125,201 surplus largely due to electricity savings due to the replacement of street lights with LED's.
- ◆ Capital outlay is budgeted with in the functional areas resulting in the financial statement variance.

## Capital Assets and Debt Administration

### Capital Assets

The City of Wauwatosa investments in capital assets for its governmental and business-type activities as of December 31, 2020 increased \$13,731,443 to \$304,250,771 net of accumulated depreciation. This investment in capital assets includes land, buildings, sewer and water main improvements, machinery and equipment, parks facilities, roads, and bridges. The increase in the City of Wauwatosa's investment in capital assets for the current fiscal year was 4.3% for governmental and 4.7% for business-type functions. This increase reflects the continuation of the City's enhanced capital improvement plan to replace infrastructure (largely roads, bridges and sewer mains) that are past-their useful life or of insufficient capacity.

Major capital assets improvements during 2020 included the following:

- ◆ 14,710 linear feet of reconstructed and resurfaced streets.
- ◆ 29,981 linear feet of replaced or relined sanitary sewer mains
- ◆ 10,8034 linear feet of replaced or relined storm sewer mains
- ◆ 9,098 linear feet of replaced water mains
- ◆ \$488,939 in updates to buildings including skylight improvements and automated door installations at the library and completion of the public works building remodel.

Additional information on the City of Wauwatosa's capital assets can be found on pages 53-54.

### Debt Administration

At the end of the current fiscal year, the City of Wauwatosa had total net general bonded debt outstanding of \$124,622,857 which equaled 1.82% of equalized value. This includes all General Obligation Debt, Bond Premium and is net of net position restricted for debt service. Please see the statistical section for annual comparisons. During 2020, the City of Wauwatosa issued \$13,935,000 in General Obligation bonds for street and sewer improvements, equipment purchases, expansion of the City fiber network and adding solar panels to the Public Works building. Included in this total was \$3,708,000 for water main improvements. The City maintains an "Aaa" rating from Moody's for its general obligation debt.

State Statutes limit the amount of general obligation debt a government entity may issue to 5% of its total equalized valuation. The current debt limitation for the City of Wauwatosa is \$343,191,930 of which the City has utilized 36.23% for its current outstanding general obligation debt.

The remainder of the City of Wauwatosa's debt represents bonds secured solely by specific revenue sources. The Wauwatosa Water Utility has outstanding debt of \$24,471,019 of which \$13,580,000 are revenue bonds. The Water Utility maintains an Aa2 rating from Moody's.

Additional information on the City of Wauwatosa's long-term debt can be found in note 4.G on pages 57-64 of this report.

## **Economic Factors and Next Year's Budget and Rates**

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

Other key economic factors include:

- ◆ The City's equalized property valuation (including tax increment district value) has increased from \$5.5 billion in 2010 to \$6.9 billion in 2020.
- ◆ The unemployment rate for the City of Wauwatosa was 5.8% annually for 2020. This compares favorably to the state's average of 6.3% and Milwaukee County's average rate of 8.2%. However, the local unemployment rate rose from 2.7% in 2019 due to the recession.
- ◆ The City maintains an Aaa bond rating from Moody's Investors Service, based in part on the relatively strong economic climate of the City.

The City adopts operating budgets for its governmental funds (General, Special Revenue, Debt Service, Capital Projects) and enterprise funds (Water and Sewer Utilities). The 2021 fiscal year operating budget for the General Fund includes \$65.1 million in projected revenues and expenditures. The budget does not include the use of unassigned fund balance.

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

The 2021 Budget included reductions in revenues due to the COVID-19 pandemic including hotel/motel taxes, licensing, parks rental revenues, ambulance billing and interest earnings. These were offset but assuming no cost of living increase for general employees and other expenditure restrictions. Additional funding for contact tracing and vaccine distribution were funded through federal grants. Full-time equivalent positions increased 0.27 to 468.04 in the 2021 budget.

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

Rate increases for water and sanitary utilities are planned for 2021. However, a large conventional rate increase was postponed due to the economic recession and a smaller simplified rate increase is planned in its place. The rate increases are due largely to increases in debt service associated with enhanced capital spending. The increases in capital spending are predominately related to replacing infrastructure at the end of its useful life as well as expanding capacity of the storm and sanitary sewer system to address surface and basement flooding that has been experienced in recent years.

## **BASIC FINANCIAL STATEMENTS**

**CITY OF WAUWATOSA, WISCONSIN  
STATEMENT OF NET POSITION  
DECEMBER 31, 2020**

	Governmental Activities	Business- Type Activities	Total
<b>ASSETS</b>			
Cash and Investments	\$ 78,668,094	\$ 19,813,370	\$ 98,481,464
Receivables (Net of Allowance for Uncollectible Accounts)	38,361,059	7,252,534	45,613,593
Internal Balances	1,857,278	(1,857,278)	-
Prepaid Items	1,334,869	95,017	1,429,886
Deposit in Cities and Villages Mutual Insurance Company	1,184,453	-	1,184,453
Restricted Assets:			
Cash and Investments	-	2,433,464	2,433,464
Designated Assets - Cash and Cash Equivalents	-	3,588,966	3,588,966
Unamortized Maintenance Costs	-	385,196	385,196
Net Pension Asset	9,342,193	249,358	9,591,551
Nonutility Property	-	2,684	2,684
Capital Assets, not Being Depreciated	28,247,456	4,235,985	32,483,441
Capital Assets, Being Depreciated, Net of Accumulated Depreciation	108,692,356	163,074,974	271,767,330
Total Assets	<u>267,687,758</u>	<u>199,274,270</u>	<u>466,962,028</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Amounts Related to the Pension	21,939,546	585,596	22,525,142
Deferred Amounts Related to the OPEB	7,125,713	-	7,125,713
Total Deferred Outflows of Resources	<u>29,065,259</u>	<u>585,596</u>	<u>29,650,855</u>
<b>LIABILITIES</b>			
Accounts Payable and Other Current Liabilities	9,666,663	4,036,300	13,702,963
Accrued Interest Payable	1,112,101	392,999	1,505,100
Deposits and Unearned Revenue	99,501	-	99,501
Due to Other Governments	43,090	-	43,090
Liabilities Payable from Restricted Assets	-	1,125,000	1,125,000
Noncurrent Liabilities:			
Due Within One Year	14,709,894	6,559,152	21,269,046
Due in More than One Year	103,344,415	55,717,853	159,062,268
OPEB Liability	31,826,205	-	31,826,205
Total Liabilities	<u>160,801,869</u>	<u>67,831,304</u>	<u>228,633,173</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Amounts Related to the Pension	28,014,456	747,749	28,762,205
Deferred Amounts Related to the OPEB	1,053,588	-	1,053,588
Subsequent Year Tax Levy	54,113,842	-	54,113,842
Total Deferred Inflows of Resources	<u>83,181,886</u>	<u>747,749</u>	<u>83,929,635</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	80,430,351	107,678,583	188,108,934
Restricted for Debt Service	2,774,989	2,433,464	5,208,453
Restricted for Pension Obligations	9,342,193	249,358	9,591,551
Restricted for Other	1,290,585	-	1,290,585
Unrestricted (Deficit)	(41,068,856)	20,919,408	(20,149,448)
<b>TOTAL NET POSITION</b>	<u>\$ 52,769,262</u>	<u>\$ 131,280,813</u>	<u>\$ 184,050,075</u>

See accompanying Notes to Financial Statements.

**CITY OF WAUWATOSA, WISCONSIN  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2020**

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Totals
<b>Governmental Activities:</b>							
General Government	\$ 7,164,893	\$ 1,300,498	\$ 39,014	\$ -	\$ (5,825,381)	\$ -	\$ (5,825,381)
Protection of Persons and Property	35,427,795	6,276,285	266,751	-	(28,884,759)	-	(28,884,759)
Health and Sanitation	4,450,891	140,173	1,166,654	-	(3,144,064)	-	(3,144,064)
Highway and Transportation	8,946,980	565,168	4,040,224	-	(4,341,588)	-	(4,341,588)
Education and Recreation	5,483,835	444,993	(152,755)	-	(5,191,597)	-	(5,191,597)
Conservation and Development	6,901,640	1,800	984,816	-	(5,915,024)	-	(5,915,024)
Interest and Fiscal Charges	2,881,250	-	-	-	(2,881,250)	-	(2,881,250)
Loss on Sale of Capital Assets	-	-	-	-	-	-	-
Total Governmental Activities	<u>71,257,284</u>	<u>8,728,917</u>	<u>6,344,704</u>	<u>-</u>	<u>(56,183,663)</u>	<u>-</u>	<u>(56,183,663)</u>
<b>Business-Type Activities:</b>							
Water Utility	7,491,489	9,184,878	-	-	-	1,693,389	1,693,389
Sanitary Sewer	7,573,712	9,573,553	499,787	-	-	2,499,628	2,499,628
Storm Water Management	2,738,888	5,674,462	-	87,880	-	3,023,454	3,023,454
Total Business-Type Activities	<u>17,804,089</u>	<u>24,432,893</u>	<u>499,787</u>	<u>87,880</u>	<u>-</u>	<u>7,216,471</u>	<u>7,216,471</u>
Total	<u>\$ 89,061,373</u>	<u>\$ 33,161,810</u>	<u>\$ 6,844,491</u>	<u>\$ 87,880</u>	<u>(56,183,663)</u>	<u>7,216,471</u>	<u>(48,967,192)</u>
<b>General Revenues:</b>							
<b>Taxes:</b>							
Property Taxes, Levied for General Purposes and Debt Service					44,547,725	-	44,547,725
Property Taxes, Levied for TIF					9,091,431	-	9,091,431
Other Taxes					1,151,892	-	1,151,892
Intergovernmental Revenues not Restricted to Specific Programs					2,950,584	-	2,950,584
Investment Income					2,197,727	145,188	2,342,915
Total General Revenues					<u>59,939,359</u>	<u>145,188</u>	<u>60,084,547</u>
Transfers					1,082,417	(1,082,417)	-
Change in Net Position					<u>4,838,113</u>	<u>6,279,242</u>	<u>11,117,355</u>
<b>NET POSITION - BEGINNING OF YEAR</b>					<u>47,931,149</u>	<u>125,001,571</u>	<u>172,932,720</u>
<b>NET POSITION - END OF YEAR</b>					<u>\$ 52,769,262</u>	<u>\$ 131,280,813</u>	<u>\$ 184,050,075</u>

See accompanying Notes to Financial Statements.

**CITY OF WAUWATOSA, WISCONSIN  
BALANCE SHEET – GOVERNMENTAL FUNDS  
DECEMBER 31, 2020**

	Special		Debt Service Fund	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Revenue Fund Tax Incremental District Fund		General Obligation Debt Issue Fund		
<b>ASSETS</b>						
Cash and Investments	\$ 43,830,642	\$ 7,711,556	\$ 55,293	\$ 8,169,453	\$ 5,097,912	\$ 64,864,856
Taxes Receivable	27,085,660	4,552,791	-	-	128,041	31,766,492
Delinquent Personal Property Taxes	168,288	-	-	-	-	168,288
Special Assessments Receivable:						
Due in Installments	365	-	-	-	515,848	516,213
Accounts Receivable, Net	1,287,873	300,000	1,725,000	1,574,144	-	4,887,017
Accrued Investment Income Receivable	178,865	-	-	-	-	178,865
Notes Receivable	115,000	-	-	-	-	115,000
Other Accrued Receivables	311,360	-	-	-	235,026	546,386
Due from Other Funds	1,251,364	-	-	-	-	1,251,364
Prepayments	2,018	8,350	-	1,117,450	-	1,127,818
Advance to Other Funds	1,473,759	-	-	-	300,000	1,773,759
<b>Total Assets</b>	<b>\$ 75,705,194</b>	<b>\$ 12,572,697</b>	<b>\$ 1,780,293</b>	<b>\$ 10,861,047</b>	<b>\$ 6,276,827</b>	<b>\$107,196,058</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts Payable	\$ 2,332,925	\$ 571,282	\$ -	\$ 1,714,714	\$ 948,905	\$ 5,567,826
Accrued Payroll	1,888,181	-	-	-	-	1,888,181
Unearned Revenues	-	-	-	-	99,501	99,501
Due to Other Governments	43,090	-	-	-	-	43,090
Due to Other Funds	910,592	-	-	-	168,947	1,079,539
Advance from Other Funds	-	1,773,759	-	-	-	1,773,759
<b>Total Liabilities</b>	<b>5,174,788</b>	<b>2,345,041</b>	<b>-</b>	<b>1,714,714</b>	<b>1,217,353</b>	<b>10,451,896</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Subsequent Year Tax Levy	45,490,976	8,120,859	-	502,007	-	54,113,842
Special Assessments	-	-	-	-	515,848	515,848
Other Accounts Receivable	-	-	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>45,490,976</b>	<b>8,120,859</b>	<b>-</b>	<b>502,007</b>	<b>515,848</b>	<b>54,629,690</b>
<b>FUND BALANCES</b>						
Nonspendable	1,759,065	8,350	-	1,117,450	-	2,884,865
Restricted	-	2,098,447	1,780,293	4,775,833	1,290,585	9,945,158
Assigned	1,221,928	-	-	2,751,043	3,360,769	7,333,740
Unassigned	22,058,437	-	-	-	(107,728)	21,950,709
<b>Total Fund Balances</b>	<b>25,039,430</b>	<b>2,106,797</b>	<b>1,780,293</b>	<b>8,644,326</b>	<b>4,543,626</b>	<b>42,114,472</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 75,705,194</b>	<b>\$ 12,572,697</b>	<b>\$ 1,780,293</b>	<b>\$ 10,861,047</b>	<b>\$ 6,276,827</b>	

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

Capital assets used in governmental funds are not financial resources and therefore are not reported in the funds.	129,585,817
Long-term pension related liability, deferred outflows and deferred inflows are not related to the current period and, therefore, are not reported in the funds.	3,267,283
Internal service funds net position	(7,395,539)
Other long-term assets that are not available to pay for current-period expenditures and therefore are deferred in the funds.	
Special assessments	515,848
Other accounts receivable	-
Some liabilities, including long-term debt, are not due and payable in the current period and therefore are not reported in the funds.	(115,318,619)
	<b>\$ 52,769,262</b>

See accompanying Notes to Financial Statements.

**CITY OF WAUWATOSA, WISCONSIN**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES – GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2020**

	General Fund	Special Revenue Fund Tax Incremental District Fund	Debt Service Fund	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
				General Obligation Debt Issue Fund		
<b>REVENUES</b>						
Taxes	\$ 45,699,617	\$ 9,091,431	\$ -	\$ -	\$ -	\$ 54,791,048
Intergovernmental Revenues	6,891,759	22,495	-	1,579,989	918,266	9,412,509
Licenses and Permits	1,611,120	-	-	-	-	1,611,120
Penalties and Forfeitures	838,535	-	-	-	-	838,535
Public Improvement Revenues	12,694	-	-	-	647,796	660,490
Public Charges for Services	2,710,614	-	-	-	889,324	3,599,938
Intergovernmental Charges for Services	1,749,411	-	-	-	-	1,749,411
Commercial Revenues	2,237,889	59,542	58,410	191,116	72,585	2,619,542
Total Revenues	61,751,639	9,173,468	58,410	1,771,105	2,527,971	75,282,593
<b>EXPENDITURES</b>						
Current:						
General Government	6,335,581	-	-	2,355	-	6,337,936
Protection of Persons and Property	33,801,282	-	-	-	468,973	34,270,255
Health and Sanitation	4,475,507	-	-	-	-	4,475,507
Highway and Transportation	5,008,029	-	-	-	-	5,008,029
Education and Recreation	-	-	-	-	4,782,962	4,782,962
Conservation and Development	1,828,476	3,558,649	-	10,808	1,499,179	6,897,112
Unclassified	333,949	-	-	-	-	333,949
Debt Service:						
Principal	-	3,710,457	7,868,811	-	-	11,579,268
Interest and Other Fiscal Charges	-	83,924	2,423,520	-	-	2,507,444
Capital Outlay	518	334,726	-	9,886,789	2,190,706	12,412,739
Total Expenditures	51,783,342	7,687,756	10,292,331	9,899,952	8,941,820	88,605,201
Excess of Revenues Over (Under) Expenditures	9,968,297	1,485,712	(10,233,921)	(8,128,847)	(6,413,849)	(13,322,608)
<b>OTHER FINANCING SOURCES (USES)</b>						
Long-Term Debt Issued	-	1,646,814	-	6,295,000	-	7,941,814
Premium on Long-Term Debt	-	-	276,570	-	-	276,570
Proceeds from the Sale of Land	5,000	-	-	-	-	5,000
Transfers In	1,104,917	88,510	9,784,867	1,443,215	5,329,422	17,750,931
Transfers Out	(10,988,863)	(3,117,850)	-	(288,511)	(1,426,441)	(15,821,665)
Net Change in Fund Balances	89,351	103,186	(172,484)	(679,143)	(2,510,868)	(3,169,958)
Fund Balances - Beginning of Year	24,950,079	2,003,611	1,952,777	9,323,469	7,054,494	45,284,430
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 25,039,430</b>	<b>\$ 2,106,797</b>	<b>\$ 1,780,293</b>	<b>\$ 8,644,326</b>	<b>\$ 4,543,626</b>	<b>\$ 42,114,472</b>

See accompanying Notes to Financial Statements.

**CITY OF WAUWATOSA, WISCONSIN**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2020**

Net Change in Fund Balances - Total Governmental Funds	\$ (3,169,958)
<p>Amounts reported for governmental activities in the statement of activities are different because:</p> <p>Governmental funds report capital outlays as expenditures. However in the statement of net position, the cost of these assets are capitalized and they are depreciated over their useful lives and reported estimated useful lives and reported as depreciation expense in the statement of activities.</p>	
Capital outlay is reported as capital outlay expenditure in the fund financial statements, but is capitalized in the government-wide financial statements.	12,412,739
Some items reported as capital outlay were not capitalized.	377,709
Capital assets purchased in the current year by the governmental funds on behalf of the internal service funds are reported as capital outlay on the fund financial statements and capital contributions on the internal service fund statements, but are eliminated on the government-wide statements	(1,668,326)
Depreciation is reported in the government-wide financial statements	(6,117,702)
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount by which proceeds (\$7,941,814) were less than the repayments (\$11,579,268).	3,637,454
<p>Governmental funds report debt premiums, discounts, as other financing sources (uses) or expenditures. However, in the statement of net position, these are deferred and reported as other assets or adjustments to long-term debt. They are amortized over the period the debt is outstanding in the statement of activities and are reported as interest expense.</p>	
Premium on debt issued	(276,570)
Amortization of debt premium	203,610
Revenues in the statement of activities are recognized when earned, whereas revenues that do not provide current financial resources are not reported as revenues in the funds.	(267,995)
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. This amount represents the increase in accrued interest payable (\$577,416), the decrease in accrued vacation payable (\$801,256), and an increase in expenses related to pension activity (\$93,075).	(1,471,747)
Some expenses in the governmental funds are recorded as a reduction in long-term liabilities in the statement of net position. This amount represents payments on landfill closure obligation.	7,650
The net revenue (expense) of internal service funds is reported with governmental activities.	1,171,248
Change in Net Position of Governmental Activities	\$ 4,838,112

See accompanying Notes to Financial Statements.

**CITY OF WAUWATOSA, WISCONSIN**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND**  
**YEAR ENDED DECEMBER 31, 2020**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 46,275,520	\$ 45,784,540	\$ 45,699,617	\$ (84,923)
Intergovernmental Revenues	5,953,221	6,940,620	6,891,759	(48,861)
Licenses and Permits	1,515,339	1,746,559	1,611,120	(135,439)
Fines, Penalties and Forfeitures	1,235,000	835,000	838,535	3,535
Public Improvement Revenues	7,000	15,847	12,694	(3,153)
Public Charges for Services	3,079,963	2,862,688	2,710,614	(152,074)
Intergovernmental Charges for Services	1,711,309	1,732,782	1,749,411	16,629
Commercial Revenues	2,270,516	3,182,023	2,237,889	(944,134)
Total Revenues	<u>62,047,868</u>	<u>63,100,059</u>	<u>61,751,639</u>	<u>(1,348,420)</u>
<b>EXPENDITURES</b>				
General Government	6,147,698	6,708,097	6,335,581	372,516
Protection of Persons and Property	33,742,573	34,387,599	33,801,282	586,317
Health and Sanitation	4,154,588	4,344,170	4,475,507	(131,337)
Highway and Transportation	4,862,080	5,133,230	5,008,029	125,201
Conservation and Development	1,770,933	1,878,313	1,828,476	49,837
Unclassified	339,542	365,499	333,949	31,550
Capital Outlay	7,000	101,690	518	101,172
Total Expenditures	<u>51,024,414</u>	<u>52,918,598</u>	<u>51,783,342</u>	<u>1,135,256</u>
Excess of Revenues Over (Under) Expenditures	11,023,454	10,181,461	9,968,297	(213,164)
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from the Sale of Land	-	5,000	5,000	-
Transfers in	1,162,933	1,162,933	1,104,917	(58,016)
Transfers out	(12,187,387)	(11,337,283)	(10,988,863)	348,420
Net Change in Fund Balances	<u>\$ (1,000)</u>	<u>\$ 12,111</u>	89,351	<u>\$ 77,240</u>
Fund Balances - Beginning of Year			<u>24,950,079</u>	
<b>FUND BALANCES - END OF YEAR</b>			<u><u>\$ 25,039,430</u></u>	

See accompanying Notes to Financial Statements.

**CITY OF WAUWATOSA, WISCONSIN**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –**  
**BUDGET AND ACTUAL – SPECIAL REVENUE FUND TAX INCREMENTAL DISTRICT FUND**  
**YEAR ENDED DECEMBER 31, 2020**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 8,547,971	\$ 8,547,971	\$ 9,091,431	\$ 543,460
Intergovernmental Revenues	101,930	101,930	22,495	(79,435)
Commercial Revenues	217,662	217,662	59,542	(158,120)
Total Revenues	<u>8,867,563</u>	<u>8,867,563</u>	<u>9,173,468</u>	<u>305,905</u>
<b>EXPENDITURES</b>				
Conservation and Development	4,859,181	5,159,181	3,558,649	1,600,532
Principal	2,909,000	2,909,000	3,710,457	(801,457)
Interest and Other Fiscal Charges	-	-	83,924	(83,924)
Capital Outlay	154,000	154,000	334,726	(180,726)
Total Expenditures	<u>7,922,181</u>	<u>8,222,181</u>	<u>7,687,756</u>	<u>715,151</u>
Excess of Revenues Over (Under) Expenditures	945,382	645,382	1,485,712	840,330
<b>OTHER FINANCING SOURCES (USES)</b>				
Long-Term Debt Issued	2,500,000	2,500,000	1,646,814	(853,186)
Transfers In	-	-	88,510	88,510
Transfers Out	(3,267,803)	(3,267,803)	(3,117,850)	149,953
Net Change in Fund Balance	<u>\$ 177,579</u>	<u>\$ (122,421)</u>	103,186	<u>\$ 225,607</u>
Fund Balance - Beginning of Year			<u>2,003,611</u>	
<b>FUND BALANCE - END OF YEAR</b>			<u><u>\$ 2,106,797</u></u>	

See accompanying Notes to Financial Statements.

**CITY OF WAUWATOSA, WISCONSIN**  
**STATEMENT OF NET POSITION – PROPRIETARY FUNDS**  
**DECEMBER 31, 2020**

	Business- Type Activities Enterprise Funds			Total Enterprise Funds	Governmental Activities
	Water	Sanitary Sewer	Storm Water Management		Internal Service Funds
<b>ASSETS</b>					
Current Assets:					
Cash, Cash Equivalents, and Temporary Investments	\$ 5,143,468	\$ 12,908,857	\$ 1,761,045	\$ 19,813,370	\$ 13,803,238
Receivables, Net	2,366,221	3,453,679	1,432,634	7,252,534	182,798
Due from Other Funds	364,925	356,066	189,601	910,592	-
Restricted Assets - Special Redemption Fund - Bond Principal and Interest Fund	1,093,735	-	-	1,093,735	-
Prepayments	95,017	-	-	95,017	207,051
Total Current Assets	<u>9,063,366</u>	<u>16,718,602</u>	<u>3,383,280</u>	<u>29,165,248</u>	<u>14,193,087</u>
Noncurrent Assets:					
Restricted Assets:					
Special Redemption Fund - Reserve Fund	1,339,729	-	-	1,339,729	-
Designated Cash - System Improvement	3,588,966	-	-	3,588,966	-
Unamortized Maintenance Costs	385,196	-	-	385,196	-
Nonutility Property	2,684	-	-	2,684	-
Net Pension Asset	154,387	35,439	59,532	249,358	-
Deposit in Cities and Villages Mutual Insurance Company	-	-	-	-	1,184,453
Capital Assets:					
Land	81,404	-	-	81,404	22,617
Buildings	1,297,465	96,527	161,181	1,555,173	3,644,299
Improvements Other than Buildings	68,754,280	80,938,082	67,798,701	217,491,063	-
Machinery and Equipment	2,865,661	1,380,636	-	4,246,297	16,286,272
Construction in Progress	351,380	1,466,786	2,336,415	4,154,581	306,513
Less: Accumulated Depreciation	<u>(19,414,613)</u>	<u>(26,911,798)</u>	<u>(13,891,148)</u>	<u>(60,217,559)</u>	<u>(12,905,706)</u>
Total Capital Assets, Net	<u>53,935,577</u>	<u>56,970,233</u>	<u>56,405,149</u>	<u>167,310,959</u>	<u>7,353,995</u>
Total Noncurrent Assets	<u>59,406,539</u>	<u>57,005,672</u>	<u>56,464,681</u>	<u>172,876,892</u>	<u>8,538,448</u>
Total Assets	68,469,905	73,724,274	59,847,961	202,042,140	22,731,535
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred Amounts Related to the Pension	362,570	83,229	139,797	585,596	-
Deferred Amounts Related to Other Postemployment Benefits Liability	-	-	-	-	7,125,713
Total Deferred Outflows of Resources	<u>362,570</u>	<u>83,229</u>	<u>139,797</u>	<u>585,596</u>	<u>7,125,713</u>

See accompanying Notes to Financial Statements.

**CITY OF WAUWATOSA, WISCONSIN**  
**STATEMENT OF NET POSITION – PROPRIETARY FUNDS (CONTINUED)**  
**DECEMBER 31, 2020**

	Enterprise Funds			Total Enterprise Funds	Activities
	Water	Sanitary Sewer	Storm Water Management		Internal Service Funds
<b>LIABILITIES</b>					
Current Liabilities:					
Accounts Payable	\$ 1,565,884	\$ 1,865,862	\$ 457,016	\$ 3,888,762	\$ 2,210,656
Accrued Payroll	147,038	-	-	147,038	-
Due to Other Funds	1,082,417	-	-	1,082,417	-
Deposits	500	-	-	500	-
Current Portion of Long- Term Debt	474,213	2,582,978	3,501,961	6,559,152	-
Current Portion of Capital Lease	-	-	-	-	13,508
Current Portion of OPEB Obligation	-	-	-	-	3,703,306
Accrued Interest Payable	252,927	79,557	60,515	392,999	-
Other Accrued Liabilities	-	-	-	-	117,469
Liabilities Payable from Restricted Assets:					
Accounts Payable - Construction Account	-	-	-	-	-
Current Portion of Long- Term Debt	1,125,000	-	-	1,125,000	-
Accrued Interest Payable	-	-	-	-	-
Total Current Liabilities	<u>4,647,979</u>	<u>4,528,397</u>	<u>4,019,492</u>	<u>13,195,868</u>	<u>6,044,939</u>
Noncurrent Liabilities:					
Long- Term Debt	23,672,909	16,667,279	15,377,665	55,717,853	-
Capital Lease	-	-	-	-	13,508
Net OPEB Liability	-	-	-	-	31,826,205
Total Noncurrent Liabilities	<u>23,672,909</u>	<u>16,667,279</u>	<u>15,377,665</u>	<u>55,717,853</u>	<u>31,839,713</u>
Total Liabilities	28,320,888	21,195,676	19,397,157	68,913,721	37,884,652
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Amounts Related to the Pension	462,960	106,270	178,519	747,749	-
Deferred Amounts Related to Other					
Postemployment Benefits Liability	-	-	-	-	1,053,588
Total Deferred Inflows of Resources	<u>462,960</u>	<u>106,270</u>	<u>178,519</u>	<u>747,749</u>	<u>1,053,588</u>
<b>NET POSITION</b>					
Net Investment in Capital Assets	32,378,440	37,740,753	37,559,390	107,678,583	7,353,995
Restricted for Debt Service	2,433,464	-	-	2,433,464	-
Unrestricted	5,236,723	14,764,804	2,852,692	22,854,219	(16,434,987)
Total Net Position	<u>\$ 40,048,627</u>	<u>\$ 52,505,557</u>	<u>\$ 40,412,082</u>	<u>132,966,266</u>	<u>\$ (9,080,992)</u>

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

	(1,685,453)
Net Position of Business- Type Activities	<u>\$ 131,280,813</u>

**CITY OF WAUWATOSA, WISCONSIN  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES  
IN FUND NET POSITION – PROPRIETARY FUNDS  
YEAR ENDED DECEMBER 31, 2020**

	Business-Type Activities Enterprise Funds				Governmental Activities
				Total	Internal
	Water	Sanitary Sewer	Storm Water Management	Enterprise Funds	Service Funds
<b>OPERATING REVENUES</b>					
Charges for Services and Sales	\$ 8,767,601	\$ 9,573,553	\$ 5,674,462	\$ 24,015,616	\$ 6,896,617
Intergovernmental Revenues	-	-	-	-	65,325
Other Operating Revenues	417,277	-	-	417,277	11,809,071
Total Operating Revenues	<u>9,184,878</u>	<u>9,573,553</u>	<u>5,674,462</u>	<u>24,432,893</u>	<u>18,771,013</u>
<b>OPERATING EXPENSES</b>					
Operation and Maintenance	5,595,994	5,979,705	1,375,833	12,951,532	17,044,987
Depreciation	1,151,051	1,125,494	883,450	3,159,995	1,220,513
Taxes	114,342	-	-	114,342	-
Total Operating Expenses	<u>6,861,387</u>	<u>7,105,199</u>	<u>2,259,283</u>	<u>16,225,869</u>	<u>18,265,500</u>
Operating Income	2,323,491	2,468,354	3,415,179	8,207,024	505,513
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Dividend Income	-	-	-	-	33,400
Investment Income	61,784	63,897	19,507	145,188	-
Intergovernmental Income	-	499,787	87,880	587,667	-
Gain (Loss) on Sale or Trade of Assets	-	-	-	-	(10,500)
Interest on Long-Term Debt	(710,746)	(560,668)	(500,807)	(1,772,221)	-
Other Nonoperating income	-	-	-	-	15,359
Total Nonoperating Revenues (Expenses)	<u>(648,962)</u>	<u>3,016</u>	<u>(393,420)</u>	<u>(1,039,366)</u>	<u>38,259</u>
Income Before Capital Contributions and Transfers	1,674,529	2,471,370	3,021,759	7,167,658	543,772
<b>CAPITAL CONTRIBUTIONS</b>	-	-	-	-	1,668,326
<b>TRANSFERS IN</b>	36,783	-	-	36,783	255,000
<b>TRANSFERS OUT</b>	<u>(1,082,417)</u>	<u>-</u>	<u>(36,783)</u>	<u>(1,119,200)</u>	<u>(1,101,849)</u>
<b>CHANGE IN NET POSITION</b>	628,895	2,471,370	2,984,976	6,085,241	1,365,249
Net Position - Beginning of Year	<u>39,419,732</u>	<u>50,034,187</u>	<u>37,427,106</u>		<u>(10,446,241)</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 40,048,627</u>	<u>\$ 52,505,557</u>	<u>\$ 40,412,082</u>		<u>\$ (9,080,992)</u>

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

	194,001
Change in Net Position of Business-Type Activities	<u>\$ 6,279,242</u>

See accompanying Notes to Financial Statements.

**CITY OF WAUWATOSA, WISCONSIN**  
**STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS**  
**YEAR ENDED DECEMBER 31, 2020**

	Business-Type Activities			Total Enterprise Funds	Governmental
	Enterprise Funds				Activities
	Water	Sanitary Sewer	Storm Water Management		Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Receipts from Customers and Users	\$ 8,982,463	\$ 9,230,408	\$ 5,594,777	\$ 23,807,648	\$ 11,874,396
Payments from Other Funds	-	-	-	-	6,910,508
Payments to Suppliers	(3,293,113)	(4,929,777)	(562,531)	(8,785,421)	(17,236,434)
Payments to Employees	(1,557,951)	(294,709)	(362,269)	(2,214,929)	214,256
Net Cash Provided by Operating Activities	<u>4,131,399</u>	<u>4,005,922</u>	<u>4,669,977</u>	<u>12,807,298</u>	<u>1,762,726</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Principal Paid on Noncapital Debt	(197,720)	(4,570)	(7,450)	(209,740)	-
Interest Paid on Noncapital Debt	-	(1,112)	(1,813)	(2,925)	-
Payments from Other Funds	91,284	-	-	91,284	255,000
Payments from (to) Other Funds	(856,511)	80,174	(5,788)	(782,125)	(1,101,849)
Net Cash (Provided) Used by Noncapital Financing Activities	<u>(962,947)</u>	<u>74,492</u>	<u>(15,051)</u>	<u>(903,506)</u>	<u>(846,849)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Proceeds from Long-Term Debt	3,710,000	1,180,000	2,750,000	7,640,000	-
Premium from Issuance of Long-Term Debt	128,842	32,523	118,439	279,804	-
Acquisition and Construction of Capital Assets	(4,752,135)	(2,273,009)	(4,523,628)	(11,548,822)	(193,364)
Proceeds from the Sale of Property, Plant, and Equipment	-	-	-	-	44,695
Grant Funds Received	-	499,787	87,880	587,667	-
Principal Paid on Capital Debt	(1,125,000)	(1,969,600)	(3,181,799)	(6,276,399)	(13,508)
Interest Paid on Capital Debt	(920,610)	(608,212)	(562,045)	(2,090,867)	-
Net Cash Used by Capital and Related Financing Activities	<u>(2,958,953)</u>	<u>(3,138,511)</u>	<u>(5,311,153)</u>	<u>(11,408,617)</u>	<u>(162,177)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest and Dividends Received	61,784	63,897	19,507	145,188	33,400
Other	-	-	-	-	15,359
Net Cash Provided by Investing Activities	<u>61,784</u>	<u>63,897</u>	<u>19,507</u>	<u>145,188</u>	<u>48,759</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>					
	271,283	1,005,800	(636,720)	640,363	802,459
Cash and Cash Equivalents - Beginning of Year	<u>10,894,615</u>	<u>11,903,057</u>	<u>2,397,765</u>	<u>25,195,437</u>	<u>13,000,779</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 11,165,898</u>	<u>\$ 12,908,857</u>	<u>\$ 1,761,045</u>	<u>\$ 25,835,800</u>	<u>\$ 13,803,238</u>

See accompanying Notes to Financial Statements.

**CITY OF WAUWATOSA, WISCONSIN**  
**STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2020**

	Business-Type Activities Enterprise Funds			Total Enterprise Funds	Governmental Activities
	Water	Sanitary Sewer	Storm Water Management		Internal Service Funds
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>					
Operating Income	\$ 2,323,491	\$ 2,468,354	\$ 3,415,179	\$ 8,207,024	\$ 505,513
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:					
Depreciation Expense	1,151,051	1,125,495	883,448	3,159,994	1,220,514
Depreciation Charged to Other Accounts	11,316	-	-	11,316	-
Amortization of Maintenance Costs	96,299	-	-	96,299	-
(Increase) Decrease:					
Accounts Receivable	(202,415)	(343,145)	(79,685)	(625,245)	13,891
Unamortized Costs	(481,495)	-	-	-	-
Other Assets	154,655	-	-	154,655	(31,943)
Prepaid Items	(78,949)	-	-	(78,949)	-
Net Pension Liability	(401,739)	(56,312)	(104,410)	(562,461)	-
Deferred Outflows	308,819	(26,610)	(17,875)	-	(2,405,061)
Increase (Decrease):					
Accounts Payable	1,168,479	760,727	456,840	2,386,046	543,488
Accrued Payroll	58,999	-	-	58,999	-
Customer Deposits	-	-	-	-	-
Other Accrued Liabilities	(98,127)	-	-	(98,127)	6,080
Due to Other Funds	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Net OPEB Liability	-	-	-	-	2,128,831
Deferred Inflows Related to the Pension	121,015	77,413	116,480	314,908	(218,587)
Total Adjustments	1,807,908	1,537,568	1,254,798	4,817,435	1,257,213
Net Cash Provided by Operating Activities	<u>\$ 4,131,399</u>	<u>\$ 4,005,922</u>	<u>\$ 4,669,977</u>	<u>\$ 12,807,298</u>	<u>\$ 1,762,726</u>
<b>NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES</b>					
Capital Additions Contributed:					
Developers	\$ -	\$ -	\$ -	\$ -	\$ -
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,668,326</u>
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION - PROPRIETARY FUNDS</b>					
Unrestricted Cash and Cash Equivalents	\$ 5,143,468	\$ 12,908,857	\$ 1,761,045	\$ 19,813,370	\$ 13,803,238
Restricted Cash and Cash Equivalents					
Special Redemption Funds:					
Bond Reserve Fund	1,339,729	-	-	1,339,729	-
Bond Principal and Interest Fund	1,093,735	-	-	1,093,735	-
Designated Cash - System Improvement	3,588,966	-	-	3,588,966	-
Cash and Cash Equivalents - End of Year	<u>\$ 11,165,898</u>	<u>\$ 12,908,857</u>	<u>\$ 1,761,045</u>	<u>\$ 25,835,800</u>	<u>\$ 13,803,238</u>

See accompanying Notes to Financial Statements.

**CITY OF WAUWATOSA, WISCONSIN  
STATEMENT OF FIDUCIARY NET POSITION – FIDUCIARY FUNDS  
DECEMBER 31, 2020**

	Private Purpose Trust Funds Total	Custodial Funds Total
<b>ASSETS</b>		
Cash and Investments	\$ 562,115	\$ 43,022,506
Taxes Receivable	-	59,935,270
	<u>\$ 562,115</u>	<u>\$ 102,957,776</u>
<b>LIABILITIES</b>		
Special Deposits	\$ 4,948	\$ -
Due to Other Taxing Units	-	59,935,270
	<u>4,948</u>	<u>59,935,270</u>
<b>DEFERRED INFLOWS</b>		
Tax Levy	-	43,022,506
	<u>-</u>	<u>43,022,506</u>
<b>NET POSITION - RESTRICTED</b>	<u>\$ 557,167</u>	<u>\$ -</u>

See accompanying Notes to Financial Statements.

**CITY OF WAUWATOSA, WISCONSIN  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – FIDUCIARY FUNDS  
YEAR ENDED DECEMBER 31, 2020**

	Private Purpose Trust Funds	Custodial Funds
<b>ADDITIONS</b>		
Contributions	\$ 307,521	\$ -
Investment Income	138	-
Deposit receipts	-	-
Tax collections	-	71,284,257
Total Additions	307,659	71,284,257
<b>DEDUCTIONS</b>	53,623	71,284,257
<b>CHANGES IN NET POSITION</b>	254,036	-
Net Position - Beginning of Year	303,131	210,767
<b>NET POSITION - END OF YEAR</b>	\$ 557,167	\$ 210,767

See accompanying Notes to Financial Statements.

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**A. Reporting Entity**

This report includes all of the funds of the City of Wauwatosa, Wisconsin. The reporting entity for the City consists of a) the primary government, b) organizations for which the primary government is financially, accountable and c) other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A legally separate organization should be reported as a component unit if the elected officials of the primary government are financially accountable to the organization. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and 1) it is able to impose its will on that organization or 2) there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government. A legally separate, tax-exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: 1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; 2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; 3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Blended component units, although legally separate entities, are, in substance, part of the government's operations and are reported with similar funds of the primary government. The Community Development Authority (the Authority) is reported as a blended component unit. The Authority serves the City and is governed by a seven member board appointed by the Mayor and approved by the Common Council, and provides services almost entirely to the primary government by managing certain Tax Incremental District (TID) development projects for the benefit of the City. The Authority does not issue separate financial statements.

**B. Government-Wide and Fund Financial Statements**

**Government-Wide Financial Statements**

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

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

Government-Wide Financial Statements (Continued)

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

Fund Financial Statements

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

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

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

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

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

Fund Financial Statements (Continued)

The City reports the following major governmental funds:

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

*Special Revenue Fund Tax Incremental District Fund* – accounts for the City’s eight Tax Incremental Districts.

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

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

The City reports the following major enterprise funds:

*Water Utility* – accounts for operations of the water system.

*Sanitary Sewer* – accounts for operations of the sewer system.

*Storm Water Management* – accounts for operations of the storm water management system.

The City reports the following nonmajor governmental:

*Nonmajor Governmental Funds*

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

*Special Assessments*

*Community Development Block Grant*

*Public Library*

*Parks*

*Redevelopment Reserve Fund*

*Community Development Fund*

*Tourism Commission Fund*

Capital Projects Funds – used to account for resources to be used for capital improvement projects.

*Fleet Equipment*

*Information Systems Equipment*

*Public Works Building Improvement Reserve Fund*

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**B. Government-wide and Fund Financial Statements (Continued)**

Fund Financial Statements (Continued)

In addition, the City reports the following fund types:

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the City, or to other governmental units, on a cost-reimbursement basis. Funds included are *Fleet Maintenance*, *Public Works Building*, *General Liability*, *Workers Compensation Insurance*, *Employee Dental Insurance*, *Employee Health Insurance*, *Information Systems*, and *Municipal Building Complex*.

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

Agency funds are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, and/or other governmental units. Funds included are *Special Deposits* and the *Subsequent Year's Tax Roll Collections*.

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

Government-Wide Financial Statements

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

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

Government-Wide Financial Statements (Continued)

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

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

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

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

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

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

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

Fund Financial Statements (Continued)

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

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

The proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds are charges to customers for sales and services. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. Nonoperating revenues are reported for grants and contributions that are received and intended for general operational purposes. Grants received that are restricted to capital purchases are reported as capital contributions.

All Financial Statements

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

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Assets, Liabilities, and Net Position or Equity**

**1. Deposits and Investments**

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

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

1. Time deposits in any credit union, bank, savings bank, trust company, or savings and loan association authorized to transact business in the state.
2. Bonds or securities of any county, city, drainage district, technical college district, village, town, or school district of the state. Also, bonds issued by a local exposition district, a local professional baseball park district, a local professional football stadium district, a local cultural arts district, the University of Wisconsin Hospitals and Clinics Authority, or by the Wisconsin Aerospace Authority.
3. Bonds or securities issued or guaranteed by the federal government.
4. The local government investment pool.
5. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
6. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
7. Repurchase agreements with public depositories, with certain conditions.

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

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

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

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Assets, Liabilities, and Net Position or Equity (Continued)**

**2. Receivables**

Property taxes are levied in December on the assessed value as of the prior January 1. In addition to property taxes for the City, taxes are collected for and remitted to the state and county governments as well as the local school district and technical college district. Taxes for all state and local governmental units billed in the current year for the succeeding year are reflected as receivables and due to other taxing units in the accompanying agency fund statement of 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, 2020
First installment due	January 31, 2020
Second installment due	March 31, 2020
Third installment due	May 31, 2020
Personal property taxes in full	January 31, 2020
Tax deed - 2020 delinquent real estate taxes	October 2022

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

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

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

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Assets, Liabilities, and Net Position or Equity (Continued)**

**3. Inventories and Prepaid Items**

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

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

**4. Restricted Assets**

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

**5. Capital Assets**

**Government-Wide Statements**

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

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor, overhead. The cost of renewals and betterments relating to retirement units is added to capital assets. Donated capital assets, donated works of art and similar items and capital assets received in a service concession arrangement are valued at their acquisition value. The cost of property replaced, retired or otherwise disposed of, is deducted from capital assets and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Assets, Liabilities, and Net Position or Equity (Continued)**

5. Capital Assets (Continued)

Government-Wide Statements (Continued)

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

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

Fund Financial Statements

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

6. Pensions

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

7. Other Postemployment Benefits (OPEB) Retiree Health Insurance

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

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

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Assets, Liabilities, and Net Position or Equity (Continued)**

**8. Compensated Absences**

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

Accumulated vacation liabilities at December 31, 2020 are determined on the basis of current salary rates and include salary related payments. Employees, except police and fire employees, hired after January 1, 2008 but prior to January 1, 2015, that meet certain length of service or age requirements upon retirement, will receive their accumulated sick days, update to a maximum 156 days, paid into a retiree health savings plan at the rate of pay in effect upon retirement. Police and fire employees, hired after January 1, 2008, that meet certain length of service or age requirements upon retirement, will receive their accumulated sick days paid into a retiree health savings plan at the rate of pay in effect upon retirement. The liability for the accrued sick leave is recorded in the government-wide and proprietary financial statements to the extent that it is probable that the City will compensate the employees for the benefits through cash payments at the time of the employees' retirement rather than be taken as absences. The City has not estimated the probability of cash payments on accumulated sick leave, as the total accumulated sick leave earned by employees hired after January 1, 2008 is immaterial to the financial statements. Based on historical trends all compensated absences accrued at the end of the year are anticipated to be used within the next fiscal year. As such all absences are reported as current liabilities.

**9. Long-Term Obligations/Conduit Debt**

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

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

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Assets, Liabilities, and Net Position or Equity (Continued)**

**9. Long-Term Obligations/Conduit Debt (Continued)**

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

**10. Claims and Judgments**

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. Claims and judgments that would normally be liquidated with expendable available financial resources are recorded during the year as expenditures in the governmental funds. If they are not to be liquidated with expendable available financial resources, no liability is recognized in the governmental fund statements. The related expenditure is recognized when the liability is liquidated. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred. There were no significant claims or judgments at year-end.

**11. Net Position and Fund Balance Classifications**

**Government-Wide Statements**

Net position is classified in three components:

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

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

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Assets, Liabilities, and Net Position or Equity (Continued)**

**11. Net Position and Fund Balance Classifications (Continued)**

**Fund Statements**

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

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

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

- a. externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or
- b. imposed by law through constitutional provisions or enabling legislation.

Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to constraints imposed by adopted resolution of the Common Council.

Assigned fund balance is reported for amounts that are constrained by the City management's intent to be used for specific purposes, but is neither restricted nor committed. Assignments are made by the City's Finance Director.

Unassigned fund balance is the residual classification for the General Fund or deficit balances in other funds.

When restricted, committed, assigned and unassigned resources are available for use for the same purposes it is the City's policy to use the restricted resources first, then committed, assigned, and unassigned resources as they are needed.

**E. Other Policies – Tax Incremental Districts**

1. In 2007, the City adopted the Resolution #07-79 creating "City of Wauwatosa Tax Incremental District No. 5" to encourage development of the city tax base, efficient use of land, buildings and public improvements and private investment. The Tax Incremental District has been created in compliance with the Wisconsin Statutes. Project costs are estimated at \$1.95 million. The costs are to be paid by the developer. Property taxes to be generated in future years, measured by the increment in value of the property in the District over the base year, are to reimburse the developer for the costs incurred in accordance with the project plan. The City of Wauwatosa Tax Incremental District No. 5 was terminated on March 6, 2018.

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**E. Other Policies – Tax Incremental Districts (Continued)**

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

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**E. Other Policies – Tax Incremental Districts (Continued)**

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

**F. Other Policies – New Accounting Pronouncements**

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

1. Statement No. 83 – *Certain Asset Retirement Obligations* – was adopted as part of the City’s financial statements as of December 31, 2019.
2. Statement No. 84 – *Fiduciary Activities* – was adopted as part of the City’s financial statements as of December 31, 2019.
3. Statement No. 88 – *Certain Disclosures Related to Debt, including, Direct Borrowings and Direct Placements* – was adopted as part of the City’s financial statements as of December 31, 2019.
4. Statement No. 90 – *Majority Equity Interest – an amendment of GASB Statements No. 14 and No. 61* – was adopted as part of the City’s financial statements as of December 31, 2019.
5. Statement No. 95 – *Postponement of the Effective Date of Certain Authoritative Guidance* – was adopted as part of the City’s financial statements as of December 31, 2019.

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

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**F. Other Policies – New Accounting Pronouncements (Continued)**

1. Statement No. 87 – *Leases* – will be adopted as part of the City’s financial statements as of December 31, 2020.
2. Statement No. 91 – *Conduit Debt Obligations* – will be adopted as part of the City’s financial statements as of December 31, 2021.
3. Statement No. 92 – *Omnibus 2020* – will be adopted as part of the City’s financial statements as of December 31, 2020.
4. Statement No. 93 – *Replacement of Interbank Offered Rates* – will be adopted as part of the City’s financial statements as of December 31, 2021.
5. Statement No. 94 – *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* – will be adopted as part of the City’s financial statements as of December 31, 2022.
6. Statement No. 96 – *Subscription-Based Information Technology Arrangements* – will be adopted as part of the City’s financial statements as of December 31, 2023.
7. 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-* will be adopted as part of the City’s financial statements as of December 31, 2022.

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

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

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

Bonds and Notes Payable	\$ 109,335,524
Bond Premium	2,176,082
Compensated Absences	2,577,112
Accrued Interest Payable	1,112,101
Landfill Postclosure Liability	117,800
Combined Adjustment for Long-Term Liabilities	<u>\$ 115,318,619</u>

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

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

**Budgetary Information**

Budgetary information is derived from the annual operating budget and is presented using the same basis of accounting for each fund as described in Note 1. A budget has been adopted for the General Fund and all Special Revenue Funds, except the Redevelopment Reserve Fund and the Community Development Fund, as well as the Debt Service Fund and the major capital project fund, General Obligation Debt Issue Fund in accordance with Wisconsin Statute Section 65.90. The capital projects fund adopts a five-year capital improvement plan annually rather than an annual budget. No annual appropriated budget is adopted for the major capital project fund, General Obligation Debt Issue Fund.

The budgeted amounts presented include any amendments made. Management may authorize transfers of budgeted amounts within departments. Certain transfers between departments and changes to the overall budget must be approved by a two-thirds council action. Supplemental appropriations during the year were approximately \$1,699,715. Appropriations lapse at year-end unless specifically carried over. Carryovers to the following year were \$1,056,920. Expenditures are monitored by management at the department level for all funds.

**Deficit Fund Equity**

As of December 31, 2018 the following individual funds had deficit fund equity:

Nonmajor Governmental Funds:

Special Revenue Funds:

Community Development Block Grant	\$ 107,728
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Internal Service Funds:

Employee Health Insurance Fund	\$ 22,936,949
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The governmental fund deficits are anticipated to be funded with charges for services, future contributions, general tax revenue or long-term borrowing.

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

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 4 DETAILED NOTES ON ALL FUNDS**

**A. Deposits and Investments**

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

	Carrying Value	Bank Balance
Petty Cash	\$ 25,515	\$ -
Deposits:		
Demand Deposits	60,102,241	60,504,377
Certificates of Deposit	25,186,202	25,204,746
Total Deposits	<u>85,288,443</u>	<u>85,709,123</u>
Investments:		
U.S. Agency Securities	11,702,734	11,702,734
Municipal Securities	17,902,798	17,902,798
Commercial Paper	1,000,750	1,000,750
Bankers Acceptances	-	-
Mutual Bond Fund	2,675,179	2,675,179
Investment Pools:		
WISC - Investment Class Fund	653,090	653,090
Local Government Investment Pool (LGIP)	28,840,006	28,840,006
Total Investments	<u>62,774,557</u>	<u>62,774,557</u>
Total Cash and Investments	<u>\$ 148,088,515</u>	<u>\$ 148,483,680</u>
Reconciliation to the Statement of Net Position:		
Unrestricted Cash and Investments	\$ 98,481,464	
Restricted Cash and Investments	2,433,464	
Designated Cash and Investments	3,588,966	
Fiduciary Funds:		
Private Purpose Trust Funds	562,115	
Agency Funds	43,022,506	
Total Cash and Investments	<u>\$ 148,088,515</u>	

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

Any losses caused by failure of public depositories are also covered by the State Deposit Guarantee Fund. The fund provides coverage of \$400,000 in each financial institution above the applicable insurance coverage provided by the FDIC. However, although the fund had reserves available at December 31, 2020, the future availability of resources to cover the losses cannot be projected because provisions of the 1985 Wisconsin Act 25 provided that the amount in the fund will be used to repay public depositors for losses until the appropriation is exhausted, at which time the fund is abolished. This coverage has not been considered in computing custodial credit risk. Certificates of deposit held in the LGIP are covered by FDIC insurance, which applies to the proportionate public unit share of accounts.

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**A. Deposits and Investments (Continued)**

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

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

**Custodial Credit Risk**

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

As of December 31, 2020, \$10,727,477 of the City's bank balance of \$78,414,012 was exposed to custodial credit risk as uninsured and uncollateralized.

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

As of December 31, 2020, \$42,202,365 of the City's investment balance of \$76,767,251 was exposed to custodial credit risk as uninsured and uncollateralized.

**Credit Risk**

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

Wisconsin Statutes limit investments in commercial paper and corporate bonds to securities which bear a rating in the top two rating categories issued by recognized statistical rating organizations. As of December 31, 2020 the City is exposed to credit risk with investments in the following:

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**A. Deposits and Investments (Continued)**

<u>Investment Type</u>	<u>Fair Value</u>	<u>Moody's Rating</u>
Local Government Investment Pool	\$ 28,840,006	Unrated
WISC - Investment Class Fund	653,090	Unrated
U.S. Agency Securities	11,702,734	AAA
Municipal Securities	3,196,312	AAA
Municipal Securities	13,125,342	AA
Municipal Securities	1,080,959	A
Municipal Securities	500,185	Unrated
Commercial Paper	1,000,750	A-2
Mutual Bond Fund	2,675,179	Unrated
Total Fair Value of Investments Subject to Credit Risk	<u>\$ 62,774,557</u>	

**Interest Rate Risk**

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City's investment policy does not address interest rate risk. As of December 31, 2020 the City's investments were as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Weighted Average Maturity (Months)</u>
U.S. Agency Securities	\$ 11,702,734	29.9
Municipal Securities	17,902,798	35.5
WISC - Investment Class Fund	653,090	0.0
Local Government Investment Pool	28,840,006	0.8
Commercial Paper	1,000,750	12.0
Mutual Bond Fund	2,675,179	0.7
Total Fair Value of Investments Subject to Credit Risk	<u>\$ 62,774,557</u>	

**Concentration of Credit Risk**

As of December 31, 2020, the City's investment portfolio did not hold investments from individual issuers which comprised over 5% of their investment balances.

**Fair Value Measurement**

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

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**A. Deposits and Investments (Continued)**

Fair Value Measurement (Continued)

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

Financial assets and liabilities recorded on the combined statements of financial position are categorized based on the inputs to the valuation techniques as follows:

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

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

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

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

	Fair Value	Level 1	Level 2	Level 3
U.S. Agency Securities	\$ 11,702,734	\$ -	\$ 11,702,734	\$ -
Municipal Securities	17,902,798	-	17,902,798	-
WISC - Investment Class Fund	653,090	-	653,090	-
Commercial Paper	1,000,750	-	1,000,750	-
Mutual Bond Fund	2,675,179	-	2,675,179	-
Total Fair Value of Investments	<u>\$ 33,934,551</u>	<u>\$ -</u>	<u>\$ 33,934,551</u>	<u>\$ -</u>

**B. Receivables**

Receivables as of year-end for the government’s individual major funds and nonmajor and fiduciary funds detailed according to source are displayed on the face of the fund financial statements. As of December 31, 2020, an allowance for uncollectible accounts has been established for ambulance billings of \$520,670.

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**B. Receivables (Continued)**

On December 20, 2016, the City entered into a promissory note agreement with the Milwaukee Area Domestic Animal Control Commission (MADACC) to refinance \$575,000 of the promissory note executed July 1, 2015. The note has stated annual interest rate of 2.75%. Principal and interest payments are to be repaid through November 30, 2021. As of December 31, 2020, the outstanding principal on the note is \$230,000.

On December 20, 2016, the City entered into a promissory note agreement with the Milwaukee Area Domestic Animal Control Commission (MADACC) to refinance \$1,925,000 of the promissory note executed July 1, 2015. The note has stated annual interest rate ranging from 3.0 – 4.0%. Principal and interest are to be repaid through December 1, 2031. As of December 31, 2020, the outstanding principal on the note is \$1,775,000.

**C. Deferred Inflows**

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

	Unavailable	Tax Levy	Total
Property Taxes Receivable	\$ -	\$ 54,113,842	\$ 54,113,842
Special Assessments	515,848	-	515,848
Total	\$ 515,848	\$ 54,113,842	\$ 54,629,690

**D. Restricted Assets**

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

Business-Type Activities:

Cash and Investments:

Special Redemption Funds:

Bond Reserve Fund	\$ 1,339,729
Bond Principal and Interest Fund	1,093,735
Total Business-Type Activities	\$ 2,433,464

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**E. 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:				
Land	\$ 24,590,639	\$ -	\$ -	\$ 24,590,639
Construction in Progress	661,843	3,576,785	581,811	3,656,817
Total Capital Assets not Being Depreciated	25,252,482	3,576,785	581,811	28,247,456
Capital Assets Being Depreciated:				
Buildings	28,336,709	248,652	-	28,585,361
Improvements	10,863,614	2,777,735	-	13,641,349
Machinery and Equipment	24,054,973	2,143,364	226,696	25,971,641
Infrastructure	119,631,801	4,842,884	1,655,095	122,819,590
Total Capital Assets Being Depreciated	182,887,097	10,012,635	1,881,791	191,017,941
Less: Accumulated Depreciation for:				
Buildings	14,016,653	679,040	-	14,695,693
Improvements	3,908,150	634,872	-	4,543,022
Machinery and Equipment	15,731,841	1,731,883	171,502	17,292,222
Infrastructure	43,133,525	4,292,420	1,631,297	45,794,648
Total Accumulated Depreciation	76,790,169	7,338,215	1,802,799	82,325,585
Capital Assets Being Depreciated, Net of Depreciation	106,096,928	2,674,420	78,992	108,692,356
Total Capital Assets, Net of Depreciation	<u>\$ 131,349,410</u>	<u>\$ 6,251,205</u>	<u>\$ 660,803</u>	<u>\$ 136,939,812</u>

Depreciation expense was charged to functions as follows:

Governmental Activities:	
General Government	\$ 85,243
Protection of Persons and Property	964,006
Health and Sanitation	547
Highway and Transportation, which Includes the Depreciation of Infrastructure	4,300,351
Education and Recreation	767,555
Depreciation Expense-Allocated with Internal Service Fund	1,220,513
Total Governmental Activities Depreciation Expense	<u>\$ 7,338,215</u>

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**E. Capital Assets (Continued)**

	Beginning Balance	Additions	Deletions	Ending Balance
Business-Type Activities:				
Capital Assets not Being Depreciated:				
Land	\$ 81,405	\$ -	\$ -	\$ 81,405
Construction in Progress	1,720,329	4,508,192	2,073,940	4,154,581
Total Capital Assets not Being Depreciated	1,801,734	4,508,192	2,073,940	4,235,986
Capital Assets Being Depreciated:				
Buildings	1,314,886	296,514	56,228	1,555,172
Machinery and Equipment	3,240,576	1,176,009	170,288	4,246,297
Improvements Other Than Buildings	210,562,552	7,405,587	477,076	217,491,063
Total Capital Assets Being Depreciated	215,118,014	8,878,110	703,592	223,292,532
Less: Accumulated Depreciation for:				
Buildings	670,138	29,087	56,228	642,997
Machinery and Equipment	2,823,775	98,024	170,288	2,751,511
Improvements Other Than Buildings	54,255,917	3,044,210	477,076	56,823,051
Total Accumulated Depreciation	57,749,830	3,171,321	703,592	60,217,559
Capital Assets Being Depreciated, Net of Depreciation	157,368,184	5,706,789	-	163,074,973
Total Capital Assets, Net of Depreciation	<u>\$ 159,169,918</u>	<u>\$ 10,214,981</u>	<u>\$ 2,073,940</u>	<u>\$ 167,310,959</u>

Depreciation expense was charged to functions as follows:

Business-Type Activities:	
Water Utility:	
Depreciation	\$ 1,151,051
Depreciation Charged to Water Utility Operation and Maintenance Expenses	11,326
Depreciation Charged to Sanitary Sewer Expenses	-
	<u>1,162,377</u>
Sanitary Sewer	1,125,494
Storm Water Management	883,450
Total Business-Type Activities Depreciation Expense	<u>\$ 3,171,321</u>

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**F. Interfund Receivables/Payables and Transfers**

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

Receivable Fund	Payable Fund	Amount
Governmental Funds:		
General Fund	Water Utility	\$ 1,082,417
General Fund	Nonmajor governmental funds	168,947
		<u>1,251,364</u>
Proprietary Funds:		
Sanitary Sewer	General Fund	356,066
Storm Water Management	General Fund	189,601
Water Utility	General Fund	364,925
		<u>910,592</u>
Total Interfund Receivables		<u>\$ 2,161,956</u>

The principal purpose of these interfund balances result from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system and (3) payments between funds are made.

The General Fund advanced \$2,000,000 to the Special Revenue Fund – Tax Incremental District No. 7 in 2015. This advance earns interest at 5.25%. The advance was issued to provide long-term financing. The remaining outstanding balance as of December 31, 2020 was \$1,589,835.

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**F. Interfund Receivables/Payables and Transfers (Continued)**

The following is a schedule of interfund transfers:

<u>Transferred To</u>	<u>Transferred From</u>	<u>Amount</u>
General Fund	Water Utility	\$ 1,082,417
	Sanitary Sewer	-
	Tax Increment Districts	22,500
		<u>1,104,917</u>
Debt Service Fund	General Fund	6,360,871
	Tax Increment Districts	3,095,351
	Nonmajor Governmental	328,645
		<u>9,784,867</u>
Capital Projects Fund - General Obligation Debt Issued	Tax Increment Districts	-
	General Fund	795,419
	Nonmajor Governmental	647,796
		<u>1,443,215</u>
Nonmajor Governmental Funds	General Fund	4,227,573
	Internal Service Funds	1,101,849
		<u>5,329,422</u>
		<u>\$ 17,662,421</u>
Reconciliation of Transfers In (Out):		
Governmental Funds Transfers In		\$ 17,662,421
Governmental Funds Transfers Out		(15,478,155)
Internal Service Funds Transfers Out		(1,101,849)
Governmental Activities Transfers In (Out) from Business-Type Activities		<u>\$ 1,082,417</u>

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**F. Interfund Receivables/Payables and Transfers (Continued)**

Generally, transfers are used to (1) move revenue from the funds that collect them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund and (3) use unrestricted revenue collected in the General Fund to finance various program accounted for in other funds in accordance with budgetary authorizations (4) transfer assets purchased in one fund that relate to other funds.

**G. Long-Term Obligations**

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

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds and Notes Payable:					
General Obligation Debt:					
Promissory Notes and Bonds	\$ 77,460,345	\$ 6,295,000	\$ 7,868,811	\$ 75,886,534	\$ 8,290,849
Bond Premium	2,103,122	276,570	203,610	2,176,082	-
Total General Obligation Debt	79,563,467	6,571,570	8,072,421	78,062,616	8,290,849
Municipal Revenue Obligation	35,512,633	1,646,814	3,710,457	33,448,990	-
Total Bonds and Notes Payable	115,076,100	8,218,384	11,782,878	111,511,606	8,290,849
Other Liabilities:					
Capital Lease Obligations	40,524	-	13,508	27,016	13,508
Accrued Unused Vacation	1,887,246	2,834,585	2,027,250	2,694,581	2,694,581
Landfill Postclosure Liability	125,450	-	7,650	117,800	7,650
Total Other Liabilities	2,053,220	2,834,585	2,048,408	2,839,397	2,715,739
Total Governmental Activities					
Long-Term Liabilities	\$ 117,129,320	\$ 11,052,969	\$ 13,831,286	\$ 114,351,003	\$ 11,006,588
Business-Type Activities:					
Bonds and Notes Payable:					
General Obligation Debt	\$ 46,164,209	\$ 7,640,000	\$ 5,361,138	\$ 48,443,071	\$ 6,559,152
Revenue Bonds	14,705,000	-	1,125,000	13,580,000	1,125,000
Unamortized Bond Premium	1,300,441	279,803	201,310	1,378,934	-
Total Business-Type Activities					
Long-Term Liabilities	\$ 62,169,650	\$ 7,919,803	\$ 6,687,448	\$ 63,402,005	\$ 7,684,152

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

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**G. Long-Term Obligations (Continued)**

Governmental Activities Debt

General Obligation Debt

General obligation debt of the governmental activities is shown below.

	Date of Issue	Final Maturity	Interest Rates	Original Amount	Balance 12/31/20
Promissory Notes	11/29/11	11/01/21	2.000 - 2.500	\$ 1,772,190	\$ 297,900
	08/21/12	06/01/22	0.350 - 2.250	6,675,000	1,550,000
	08/20/13	06/01/23	2.000 - 3.000	3,440,000	600,000
	12/02/14	12/01/24	1.000 - 3.000	7,430,000	4,240,000
	12/02/14	12/01/24	2.000 - 3.000	5,240,000	2,725,000
	04/01/15	10/01/35	3.000 - 5.000	6,200,000	5,475,000
	12/01/15	12/01/30	2.000 - 4.000	20,525,000	12,875,000
	12/01/15	12/01/30	2.250 - 3.650	7,400,000	5,050,000
	12/01/16	12/01/36	3.000 - 4.000	7,495,000	5,945,000
	12/06/16	12/01/31	3.000 - 4.000	1,925,000	1,725,000
	11/03/17	11/01/32	2.000 - 3.000	10,180,000	8,315,000
	11/20/18	11/01/34	3.750 - 4.500	3,690,000	3,340,000
	11/20/18	11/01/33	3.000 - 4.000	10,020,000	8,520,000
	11/20/18	11/01/28	3.000 - 4.000	6,500,000	1,010,000
	12/02/18	12/01/39	2.375 - 4.000	4,540,000	3,960,000
	12/02/18	12/01/39	2.500 - 3.000	1,260,000	1,190,000
	12/01/20	12/01/30	0.050 - 4.000	6,295,000	6,295,000
					<u>73,112,900</u>
Refunding Bonds	08/03/10	03/01/24	3.000 - 4.000	7,933,387	<u>2,773,634</u>
Total General Obligation Debt					<u>\$ 75,886,534</u>

Municipal Revenue Obligation

On July 30, 2015, the City entered into a developer agreement including a municipal revenue obligation payable to the Developer to reimburse actual costs expended by the Developer relating to approved TIF No. 6 project costs, as described in the project plan. The Developer completed eligible costs in 2015 of \$4,500,000 and became eligible for repayment beginning in 2016. The municipal revenue obligation is not a general obligation of the City, and is payable solely from the revenues and income derived by the tax increment of TIF No. 6. The outstanding balance as of December 31, 2020 was \$3,285,312.

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**G. Long-Term Obligations (Continued)**

Governmental Activities Debt (Continued)

*Municipal Revenue Obligation (Continued)*

On December 15, 2015, the City entered into a developer agreement including a municipal revenue obligation payable to the Developer to reimburse actual costs expended by the Developer relating to approved TIF No. 8 project costs, as described in the project plan. The Developer completed eligible costs in 2015 of \$1,500,000 and became eligible for repayment beginning in 2016. The municipal revenue obligation is not a general obligation of the City, and is payable solely from the revenues and income derived by the tax increment of TIF No. 8. The outstanding balance as of December 31, 2020 was \$530,912.

On December 15, 2015, the City entered into a developer agreement including a municipal revenue obligation payable to the Developer to reimburse actual costs expended by the Developer relating to approved TIF No. 9 project costs, as described in the project plan. The Developer completed eligible costs in 2015 of \$1,994,000 and became eligible for repayment beginning in 2017. The municipal revenue obligation is not a general obligation of the City, and is payable solely from the revenues and income derived by the tax increment of TIF No. 9. The outstanding balance as of December 31, 2020 was \$1,812,804.

On January 20, 2015, the City entered into a developer agreement including a municipal revenue obligation payable to the Developer to reimburse actual costs expended by the Developer relating to approved TIF No. 10 project costs, as described in the project plan. The Developer completed eligible costs in 2015 of \$4,500,000 and became eligible for repayment beginning in 2017. The municipal revenue obligation is not a general obligation of the City, and is payable solely from the revenues and income derived by the tax increment of TIF No. 10. The outstanding balance as of December 31, 2020 was \$3,503,221.

On December 18, 2015, the City entered into a developer agreement including a municipal revenue obligation payable to the Developer to reimburse actual costs expended by the Developer relating to approved TIF No. 11 project costs, as described in the project plan. The Developer completed eligible costs in 2015 of \$3,926,500 and became eligible for repayment beginning in 2017. The municipal revenue obligation is not a general obligation of the City, and is payable solely from the revenues and income derived by the tax increment of TIF No. 11. The outstanding balance as of December 31, 2020 was \$3,509,042.

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**G. Long-Term Obligations (Continued)**

Governmental Activities Debt (Continued)

*Municipal Revenue Obligation (Continued)*

On September 27, 2016, the City entered into a developer agreement including a municipal revenue obligation payable to the Developer to reimburse actual costs expended by the Developer relating to approved TIF No. 11 project costs, as described in the project plan. The Developer completed eligible costs in 2016 of \$1,438,269 and will become eligible for repayment beginning in 2019. The municipal revenue obligation is not a general obligation of the City, and is payable solely from the revenues and income derived by the tax increment of TIF No. 11. The outstanding balance as of December 31, 2020 was \$1,378,171.

On September 27, 2016, the City entered into a developer agreement including a municipal revenue obligation payable to the Developer to reimburse actual costs expended by the Developer relating to approved TIF No. 11 project costs, as described in the project plan. The Developer has not yet completed eligible costs of \$924,327 and is not yet eligible for repayment. The municipal revenue obligation is not a general obligation of the City, and is payable solely from the revenues and income derived by the tax increment of TIF No. 11. The outstanding balance as of December 31, 2020 was \$924,327.

On November 7, 2017, the City entered into a developer agreement including a municipal revenue obligation payable to the Developer to reimburse actual costs expended by the Developer relating to approved TIF No. 7 project costs, as described in the project plan. The Developer completed eligible costs in 2017 of \$6,979,218 and will become eligible for repayment beginning in 2019. The municipal revenue obligation is not a general obligation of the City, and is payable solely from the revenues and income derived by the tax increment of TIF No. 17. The outstanding balance as of December 31, 2020 was \$6,725,170.

On October 25, 2018, the City entered into a developer agreement including a municipal revenue obligation payable to the Developer to reimburse actual costs expended by the Developer relating to approved TIF No. 12 project costs, as described in the project plan. The Developer completed eligible costs in 2018 of \$13,843,674 and will become eligible for repayment beginning in 2021. The municipal revenue obligation is not a general obligation of the City, and is payable solely from the revenues and income derived by the tax increment of TIF No. 12. The outstanding balance as of December 31, 2020 was \$13,843,674.

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**G. Long-Term Obligations (Continued)**

Governmental Activities Debt (Continued)

Capital Lease Obligations

The City has entered into lease agreements as lessee for financing the acquisition of various pieces of equipment for use in the governmental funds. Equipment acquired through these lease agreements includes various phone system equipment and the related five-year term licensing.

These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the date of their inception. The assets acquired through capital leases are as follows:

<u>Year Ending December 31,</u>	<u>Governmental Activities</u>
2021	\$ 13,508
2022	13,508
Present Value of Minimum Lease Payments	<u>\$ 27,016</u>

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2020 were as follows:

	<u>Governmental Activities</u>
Equipment	\$ 67,540
Less: Accumulated Depreciation	(40,524)
Total	<u>\$ 27,016</u>

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**G. Long-Term Obligations (Continued)**

**Business-Type Activities Debt**

Debt of the business-type activities is shown below.

Type	Date of Loan	Interest Rate	Principal Payable	Interest Payable	Original Amount	Balance 12/31/20
<b>WATER</b>						
Waterworks System						
Revenue Bonds:						
Series 2010	10/25/10	3.000 - 4.000%	1/1/11-29	1/1&7/1	\$ 7,750,000	\$ -
Series 2011	11/29/11	2.000 - 3.000	1/1/13-22	1/1&7/1	2,400,000	575,000
Series 2013	11/19/13	1.750 - 4.125	1/1/15-34	1/1&7/1	4,575,000	3,450,000
Series 2016	06/21/16	2.000 - 3.500	1/1/17-36	1/1&7/1	4,225,000	3,475,000
Series 2017	11/03/17	3.000	1/1/19-37	1/1&7/1	3,000,000	2,800,000
Series 2018	11/20/18	4.000 - 3.750	1/1/19 -38	1/1&7/1	3,620,000	3,280,000
						13,580,000
General Obligation						
Refunding Bonds	08/03/10	1.750 - 5.000	3/1/11-24	3/1&9/1	360,359	126,019
Corporate Purpose Bonds	12/02/19	2.500 - 4.000	12/1/20-39	6/1&12/1	7,225,000	7,055,000
Corporate Purpose Bonds	12/01/20	0.050 - 4.000	12/1/21-30	6/1&12/1	3,710,000	3,710,000
Total Water Utility						24,471,019
<b>SANITARY SEWER</b>						
Promissory Notes:						
Series 2011	11/29/11	2.000 - 2.500	11/1/12-21	5/1&11/1	3,560,487	598,162
Series 2012	08/21/12	0.350 - 2.250	6/1/13-22	6/1&12/1	1,825,000	500,000
Series 2013	08/20/13	2.000 - 3.000	6/1/14-23	6/1&12/1	2,250,000	750,000
Series 2013	11/19/13	2.500 - 4.250	11/1/14-33	5/1&11/1	7,700,000	6,850,000
Series 2014	12/02/14	1.000 - 3.000	12/1/15-24	6/1&12/1	2,750,000	1,875,000
Series 2015	12/01/15	2.000 - 4.000	12/1/16-30	6/1&12/1	4,075,000	2,125,000
Series 2016	12/01/16	3.000 - 4.000	12/1/17-35	6/1&12/1	1,770,000	1,400,000
Series 2017	11/03/17	2.000 - 3.000	11/1/17-32	5/1&11/1	2,990,000	2,325,000
Series 2018	11/20/18	3.000 - 4.000	11/1/19-28	5/1&11/1	1,590,000	1,400,000
Series 2020	12/01/20	0.050 - 4.000	12/1/21-30	6/1&12/1	1,180,000	1,180,000
						19,003,162
General Obligation						
Refunding Bonds	08/03/10	1.750 - 5.000	3/1/11-24	3/1&9/1	59,409	20,990
Total Sanitary Sewer						19,024,152

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**G. Long-Term Obligations (Continued)**

**Business-Type Activities Debt (Continued)**

Type	Date of Loan	Interest Rate	Principal Payable	Interest Payable	Original Amount	Balance 12/31/20
<b>STORM WATER</b>						
<b>MAINTENANCE</b>						
Promissory Notes:						
Series 2011	11/29/11	2.000 - 2.500%	11/1/12-21	5/1&11/1	\$ 7,167,323	\$ 1,204,110
Series 2012	08/21/12	0.350 - 2.250	6/1/13-22	6/1&12/1	3,900,000	1,100,000
Series 2013	08/20/13	2.000 - 3.000	6/1/14-23	6/1&12/1	560,000	200,000
Series 2013	11/19/13	2.500 - 4.250	11/1/14-33	5/1&11/1	1,775,000	1,175,000
Series 2014	12/02/14	1.000 - 3.000	12/1/15-24	6/1&12/1	6,190,000	2,835,000
Series 2015	12/01/15	2.000 - 4.000	12/1/16-30	6/1&12/1	1,775,000	1,475,000
Series 2016	12/01/16	3.000 - 4.000	12/1/17-35	6/1&12/1	4,000,000	3,225,000
Series 2017	11/03/17	2.000 - 3.000	11/1/17-32	5/1&11/1	1,110,000	650,000
Series 2018	11/20/18	3.000 - 4.000	11/1/19-28	5/1&11/1	3,545,000	3,140,000
Series 2019	12/02/19	2.500 - 4.000	12/1/20-39	6/1&12/1	1,000,000	740,000
Series 2020	12/01/20	0.050 - 4.000	12/1/21-30	6/1&12/1	2,750,000	2,750,000
						18,494,110
General Obligation						
Refunding Bonds	08/03/10	1.750 - 5.000	3/1/11-24	3/1&9/1	96,845	33,790
Total Storm Water Maintenance						18,527,900
Total Business-Type Activities Debt						\$ 62,023,071

The Water Utility has \$14,705,000 in Waterworks System Revenue Bonds related to Water Utility capital projects outstanding at December 31, 2020. The bonds are not general obligations of the City of Wauwatosa and are payable from income and revenues derived from the operations of the system in accordance with the resolution adopted in conjunction with the issuance of the debt. The resolution creates a statutory mortgage lien upon the system and its revenues in accordance with Section 66 of Wisconsin Statutes. The Utility has established certain funds, as described in the resolution, to account for the allocation of the Utility's gross revenue and has deposited funds in compliance with the bond covenants. The Water system and the earnings of the system remain subject to the lien until payment in full of the principal and interest on the bonds. The revenues subject to the lien were \$9,123,373. Net revenue available for debt service was \$3,538,025, which represents a coverage ratio of 1.89 of debt service for the year ended December 31, 2020.

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

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**G. Long-Term Obligations (Continued)**

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

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

	Governmental Long-Term Debt		Business-Type Long-Term Debt	
	Principal	Interest	Principal	Interest
2021	\$ 8,290,849	\$ 2,291,404	\$ 6,559,152	\$ 1,407,157
2022	7,765,981	2,055,141	5,879,019	1,239,684
2023	8,318,841	1,809,123	5,586,159	1,083,235
2024	8,336,396	1,555,555	5,238,604	929,766
2025	6,990,000	1,307,908	3,900,000	776,326
2025-2029	23,635,000	3,952,739	14,650,000	2,155,094
2030-2034	12,175,000	1,004,876	4,710,000	633,575
2035-2039	374,467	14,063	1,920,137	127,238
Totals	<u>\$75,886,534</u>	<u>\$13,990,809</u>	<u>\$48,443,071</u>	<u>\$ 8,352,075</u>

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

Margin of Indebtedness

In accordance with Wisconsin Statutes, total general obligation indebtedness of the City may not exceed 5% of the equalized value of taxable property within the City's jurisdiction. The debt limit as of December 31, 2020, was \$327,159,630. Total general obligation debt outstanding at year-end was \$123,624,544.

Landfill Postclosure Liability

State and federal laws and regulations require the City to place a final cover on its landfill site and to perform certain maintenance and monitoring functions at the site after closure. Future landfill maintenance and monitoring costs are estimated to be a total of \$125,450 over the next 20 years. The liability for landfill closure and postclosure care is an estimate subject to changes resulting from inflation, deflation, technology, or changes in applicable laws or regulations.

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**H. Net Position/Fund Balances**

Net position reported on the government wide statement of net position at December 31, 2020 includes the following:

**Governmental Activities**

Net Investment in Capital Assets:	
Nondepreciated	\$ 28,247,456
Depreciated	108,692,356
Less: Related Debt Excluding Unspent Bond Proceeds	<u>(56,509,461)</u>
Total Net Investment in Capital Assets	80,430,351
Restricted for Debt Service	2,774,989
Restricted for Pension	9,342,193
Restricted for Other	1,290,585
Unrestricted	<u>(44,065,010)</u>
Total Governmental Activities Net Position	<u>\$ 49,773,108</u>

**Business-Type Activities**

Net Investment in Capital Assets:	
Land	\$ 81,405
Construction in Progress	4,154,581
Other Capital Assets, Net of Accumulated Depreciation	163,074,973
Less: Related Long-Term Debt Outstanding (Net of Unspent Proceeds of Debt)	<u>(59,632,240)</u>
Total Net Investment in Capital Assets	107,678,719
Restricted for Debt Service	2,433,464
Restricted for Pension	249,358
Unrestricted	<u>20,212,256</u>
Total Business-Type Activities Net Position	<u>\$ 130,573,797</u>

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**H. Net Position/Fund Balances (Continued)**

Governmental Fund Balances

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

Nonspendable:

Major Funds:

General Fund:

Prepayments and Inventories	\$ 2,018
Noncurrent Receivables	1,757,047

Special Revenue Fund - Tax Incremental District Prepayments	8,350
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Capital Projects Fund - General Obligation Debt Issue Fund Prepayments	1,117,450
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Total Nonspendable	2,884,865
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Restricted:

Major Funds:

Special Revenue Fund - Tax Incremental District - Debt Service	2,098,447
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Debt Service Fund	1,780,293
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Capital Projects Fund - General Obligation Debt Issue Fund	4,775,833
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Nonmajor Funds:

Tourism Commission Fund	266,254
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Community Development Fund	1,024,331
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Total Restricted Fund Balance	9,945,158
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Assigned:

Major Funds:

General Fund:

Capital Improvements	1,218,486
Parks	3,442

Total General Fund	1,221,928
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Capital Projects Fund - General Obligation Debt Issue Fund	2,751,043
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Nonmajor Funds:

Special Revenue Fund - Parks Fund	630,835
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Special Revenue Fund - Library Fund	251,155
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Special Revenue Fund - Redevelopment Authority Reserve Fund	897,924
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Special Revenue Fund - Community Development Fund	479,969
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Special Revenue Fund - Hospital Policing Fund	9,732
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Capital Projects Fund - Information Systems Equipment	741,722
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Capital Projects Fund - Fleet Equipment	531,542
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Capital Projects Fund - Public Works Building Improvement Reserve Fund	69,045
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Total Assigned Fund Balance	7,584,895
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Unassigned:

Major Funds - General Fund	22,058,437
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Nonmajor Funds - Community Development Block Grant	(107,728)
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**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**H. Net Position/Fund Balances (Continued)**

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

**NOTE 5 OTHER INFORMATION**

**A. Defined Benefit Pension Plan**

**General Information about the Plan**

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

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

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

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

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 5 OTHER INFORMATION (CONTINUED)**

**A. Defined Benefit Pension Plan (Continued)**

General Information about the Plan (Continued)

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

The WRS also provides death and disability benefits for employees.

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

<u>Year</u>	<u>Core Fund Adjustment</u>	<u>Variable Fund Adjustment</u>
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	-	(10.0)

**Contributions** – Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for general category employees, including teachers, and Executives and Elected Officials. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement. During the reporting period, the WRS recognized \$3,148,870 in contributions from the employer.

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 5 OTHER INFORMATION (CONTINUED)**

**A. Defined Benefit Pension Plan (Continued)**

General Information about the Plan (Continued)

Contribution rates as of December 31, 2020 are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (Including Teachers)	6.55 %	6.55 %
Executives and Elected Officials	6.55 %	6.55 %
Protective With Social Security	6.55 %	10.55 %
Protective Without Social Security	6.55 %	14.95 %

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

At December 31, 2020, the City reported a liability of \$10,436,752 for its proportional share of the net pension liability. The net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2017. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The City's proportion of the net pension liability (asset) was based on the City's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2018, the City's proportion was .29335784%, which was an increase of .00005501% from its proportion measured as of December 31, 2017.

For the year ended December 31, 2020, the City recognized pension expense of \$7,100,719.

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>
Difference Between Expected and Actual Experience	\$ 18,206,956	\$ 9,111,363
Changes in Assumptions	747,436	-
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	-	19,608,540
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	17,349	42,302
Employer Contributions Subsequent to the Measurement Date	3,553,401	-
Total	<u>\$ 22,525,142</u>	<u>\$ 28,762,205</u>

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 5 OTHER INFORMATION (CONTINUED)**

**A. Defined Benefit Pension Plan (Continued)**

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

\$3,148,870 reported as deferred outflows related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized as increases and decreases in pension expense, respectively, and are as follows:

<u>Year Ended December 31,</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2021	\$ (2,906,577)
2022	(2,176,285)
2023	334,325
2024	(5,041,927)
2025	-

**Actuarial assumptions** – The total pension liability (asset) in the December 31, 2018, 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
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
Postretirement Adjustments:*	1.9 %

\*No postretirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.9% is the assumed annual adjustment based on the investment return assumption and the postretirement discount rate.

Actuarial assumptions are based upon an experience study conducted in 2018 that covered a three-year period from January 1, 2015 to December 31, 2017. Based on this experience study, actuarial assumptions used to measure the Total Pension Liability changed from prior year, including the discount rate, long-term expected rate of return, postretirement adjustment, wage inflation rate, mortality, and separation rates. The Total Pension Liability

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 5 OTHER INFORMATION (CONTINUED)**

**A. Defined Benefit Pension Plan (Continued)**

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

for December 31, 2018 is based upon a roll-forward of the liability calculated from the December 31, 2017 actuarial valuation.

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

	Current Asset Allocation Percent	Long-Term Expected Nominal Rate of Return Percent	Long-Term Expected Real Rate of Return Percent
<b>Core Fund Asset Class:</b>			
Global Equities	49.00 %	8.10 %	5.10 %
Fixed Income	24.50	4.90	2.10
Inflation Sensitive Assets	15.50	4.00	1.20
Real Estate	9.00	6.30	3.50
Private Equity/Debt	8.00	10.60	7.60
Multi-Asset	4.00	6.90	4.00
Total Core Fund	110.00 %	7.50 %	4.60 %
<b>Variable Fund Asset Class:</b>			
U.S. Equities	70.00 %	7.50 %	4.60 %
International Equities	30.00	8.20	5.30
Total Variable Fund	100.00 %	7.80 %	4.90 %

***le discount rate*** – A single discount rate of 7.00% was used to measure the total pension liability (asset), as opposed to a discount rate of 7.20% for the prior year. This single discount rate is based on the expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 3.71%. Because of the unique structure of WRS, the 7.00% expected rate of return implies that a dividend of approximately 1.9% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 5 OTHER INFORMATION (CONTINUED)**

**A. Defined Benefit Pension Plan (Continued)**

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

***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 7.2%, 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 (6.20%) or 1-percentage-point higher (8.20%) than the current rate:

	1% Decrease to Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase to Discount Rate (8.00%)
The City's Proportionate Share of the Net Pension Liability (Asset)	\$ 24,699,959	\$ (9,591,551)	\$ (35,228,399)

***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://etf.wi.gov/publications/cafr.htm>.

**B. Risk Management**

The City is exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors and omissions; natural disasters and worker's compensation. The City is self-insured for medical coverage for certain employees at December 31, 2020. The City purchases general and automobile liability insurance from the Cities and Villages Mutual Insurance Company. The City purchases commercial insurance for all other risks. There have been no significant reductions in insurance coverage for any risk of loss in the past year and settled claims have not exceeded the commercial coverage in any of the past three fiscal years.

Self-Insured General and Auto Liability

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

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 5 OTHER INFORMATION (CONTINUED)**

**B. Risk Management (Continued)**

Self-Insured General and Auto Liability (Continued)

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

In prior years, the CVMIC paid dividends to the City based on a schedule designed to enable the City to partially or totally finance the City's debt service requirements on its related general obligation issue. As of December 31, 2007, the City's debt and the WMIC's debt were paid in full. The WMIC has no assets, liabilities or financial activity for the year ended December 31, 2020. CVMIC continues to pay dividends that are used to pay the City's insurance premiums.

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

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

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

At December 31, 2020, the Risk Management General Liability Fund had net position of \$3,801,648 which includes the City's deposit in CVMIC of \$1,184,453.

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 5 OTHER INFORMATION (CONTINUED)**

**B. Risk Management (Continued)**

Self-Insured General and Auto Liability (Continued)

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

	2020	2019
Unpaid Claims - Beginning of Year	\$ 338,077	\$ 324,537
Current Year Claims and Changes in Estimates	819,549	178,769
Claim Payments Net of Recoveries	437,185	165,229
Unpaid Claims - End of Year	<u>\$ 720,441</u>	<u>\$ 338,077</u>

Self-Insured Medical Care Coverage Plan

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

All funds of the City participate in the plan. The City does not maintain a reserve for the coverage of catastrophic losses. The claims liability of \$1,228,289 reported in the employee insurance internal service funds at December 31, 2020, is based on the requirements of the Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of loss can be reasonably estimated. Changes in the claims liability amount for the years ended December 31, 2020 and 2019 were as follows:

	Beginning Balance	Current Year Claims and Changes in Estimates	Claim Payments	Ending Balance
2019	\$ 1,325,520	\$ 8,139,454	\$ 8,236,685	\$ 1,228,289
2020	1,228,289	6,867,451	6,605,525	1,490,215

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 5 OTHER INFORMATION (CONTINUED)**

**B. Risk Management (Continued)**

Self-Insured Medical Care Coverage Plan (Continued)

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

Employee Health Insurance	\$ 4,413,261
Other Postemployment Obligation	(35,529,511)
Other Postemployment Net Deferred Inflows and Outflows	8,179,301
Total	<u>\$ (22,936,949)</u>

**C. Other Postemployment Benefits**

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

Plan Description

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

Benefits Provided

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

The plan does not issue stand-alone financial statements.

Employees Covered by Benefit Terms

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

Inactive Plan Members or Beneficiaries Currently	
Receiving Benefit Payments	110
Active Plan Members	<u>311</u>
Total	<u>421</u>

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 5 OTHER INFORMATION (CONTINUED)**

**C. Other Postemployment Benefits (Continued)**

Total OPEB Liability

The City's total OPEB liability of \$33,400,380 was measured as of December 31, 2019, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date:	December 31, 2020
Measurement Date:	December 31, 2019
Salary Increases:	3.5%
Inflation:	3.0%
Assumed Rate of Return on Plan Assets:	3.44%
Plan Participation of Future Retirees:	95.0%
Discount Rate:	2.74%
Healthcare Cost Trend Rates:	5.4% Decreasing to 3.6%

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

Mortality rates were based on the following criteria:

Pre-Retirement

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

Postretirement

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

Post-Disability

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

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 5 OTHER INFORMATION (CONTINUED)**

**C. Other Postemployment Benefits (Continued)**

The actuarial assumptions used in the December 31, 2020 valuation were based on the results of an actuarial experience study for the period 2015 – 2017 for the Wisconsin Retirement System (WRS).

Changes in the Total OPEB Liability

	Total OPEB Liability
Balances at December 31, 2019	\$ 33,400,680
Changes for the Year:	
Service Cost	1,192,606
Interest on Total OPEB Liability	1,349,656
Effect of Plan Changes	17,448
Effect of Liability Gains or Losses	1,450,482
Effect of Assumptions Changes or Inputs	1,502,330
Benefit Payments	(3,383,691)
Net Changes	2,128,831
Balances at December 31, 2020	\$ 35,529,511

Sensitivity of the total OPEB liability to changes in the discount rate

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower (2.44%) or one percentage-point higher (4.44%) than the current discount rate:

	Discount Rate		
	1% Decrease (1.74%)	Current Discount Rate (2.74%)	1% Increase (3.74%)
Total OPEB Liability	\$ 35,693,263	\$ 35,529,511	\$ 31,296,487

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 5 OTHER INFORMATION (CONTINUED)**

**C. Other Postemployment Benefits (Continued)**

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates

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

	Health Care Trend		
	1% Decrease (4.4% Decreasing to 2.6%)	Healthcare Cost Trend Rates (5.4% Decreasing to 3.6%)	1% Increase (6.4% decreasing to 4.6%)
<u>December 31, 2019</u>			
Total OPEB Liability	<u>\$ 30,784,307</u>	<u>\$ 35,529,511</u>	<u>\$ 36,418,394</u>

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

For the year ended December 31, 2020, the City recognized negative OPEB expense of \$1,012,877. At December 31, 2020, the City reported net deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 1,703,144	\$ -
Changes of Assumptions or Other Input	1,719,263	1,053,588
Contributions made Subsequent to the Measurement Date	3,703,306	-
Total	<u>\$ 7,125,713</u>	<u>\$ 1,053,588</u>

\$3,602,349 reported as deferred outflows related to OPEB resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of net OPEB liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

Year Ending December 31,	Deferred Outflows (Inflows) of Resources
2021	\$ 430,121
2022	430,121
2023	430,121
2024	409,424
2025	337,056
Thereafter	331,976

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 5 OTHER INFORMATION (CONTINUED)**

**D. Antenna Lease Agreements**

The City has lease agreements with cellular phone companies to lease water towers as sites for cellular antennas. The initial term of the leases was five years with the right to extend the leases for four additional five-year terms. All agreements have been extended for five additional years. The City also has lease agreements with cellular phone companies to lease space from the parks building. Rental amounts are determined annually, and were approximately \$75,765 in 2020. Rental income from rental of the water towers reported in other water revenues amounted to \$269,293.

Future minimum rentals related to these leases and expected future extensions are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2021	\$ 371,826
2022	386,019
2023	411,665
2024	427,121
2025	443,256
Thereafter	12,937,205
Total	<u>\$ 14,977,092</u>

All leases have an automatic extension until at least the year 2040, with the longest term reaching through 2049.

**E. Commitments and Contingencies**

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

The City participates in a number of state and federally assisted grant programs. These programs are subject to program compliance audits by grantors or their representatives. The audits of these programs for or including the year ended December 31, 2020 have not been conducted. Accordingly, the City's compliance with applicable grant requirements will be established at some future date. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 5 OTHER INFORMATION (CONTINUED)**

**F. Tax Abatements**

The City enters into property tax abatement agreements with developers under the provisions of Wisconsin Statutes 66.1105(3)(e) "Tax Increment Act." Under the provision, localities may grant property tax abatements of up to 50% of a business' property tax bill for the purpose of attracting or retaining businesses within their jurisdictions. The abatements may be granted to any business located within or promising to relocate to the City.

In 2015, the City provided a developer a loan as part of the Tax Incremental District No. 7 Mayfair Collection project. The loan was made by the General Fund and so long as the developer meets certain performance measures, the Tax Increment Fund repays the loan on behalf of the developer using property tax increments generated by the development. The original loan was \$2,000,000. In 2020, \$110,489 was repaid on this borrowing. The remaining balance outstanding as of December 31, 2020 is \$1,589,835. This amount is included in the General Fund as an advance to other funds.

**G. Restatement**

The City adopted GASB Statement No. 84 *Fiduciary Funds* as of January 1, 2019. The standard updates the way the City reports Fiduciary Funds in the financial statements, including the Fiduciary Net Position of Custodial Funds. As a result, the City's beginning of the year fiduciary net position for Custodial Funds has been restated from \$0 to \$171,617.

**F. Subsequent Events**

Subsequent to year-end, the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Specific to the City, COVID-19 may impact various parts of its 2020 operations and financial results. Management believes the City is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events occurred subsequent to year-end and are still developing.

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 6 TAX INCREMENTAL DISTRICTS 5, 6, 7, 8, 9, 10, 11 AND 12**

**A. Plan Summaries**

The City has eight Tax Incremental Districts. Tax Incremental District No. 5 was created on April 3, 2007 and terminated March 6, 2018. Tax Incremental District No. 6 was created on October 4, 2010, was amended on August 4, 2015, and has a dissolution date of October 4, 2037. Tax Incremental District No. 7 was created on January 1, 2013, amended on January 2, 2016 and has a dissolution date of January 1, 2040. Tax Incremental District No. 8 was created on January 1, 2014 and has a dissolution date of January 1, 2041. Tax Incremental District No. 9 was created on April 4, 2015 and has a dissolution date of January 1, 2042. Tax Incremental District No. 10 was created on June 2, 2015 and has a dissolution date of January 1, 2042. Tax Incremental District No. 11 was created on September 1, 2015 and has a dissolution date of January 1, 2042. Tax Incremental District No. 12 was created on February 6, 2018 and has a dissolution date of January 1, 2045.

**B. Cash and Investments**

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

**C. Interfund Advances**

The General fund advanced \$2,000,000 to the Special Revenue Fund - Tax Incremental District No. 7 in 2015. This advance earns interest at 5.25%. The advance was issued to provide long-term financing. The remaining outstanding balance as of December 31, 2020 was \$1,589,835.

**D. Long-Term Debt**

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

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 624,610	\$ 315,005	\$ 939,615
2022	650,841	298,627	949,468
2023	675,000	280,344	955,344
2024	675,000	258,794	933,794
2025	700,000	236,269	936,269
2025 - 2029	3,425,000	807,306	4,232,306
2030 - 2034	2,575,000	265,909	2,840,909
2035	500,000	7,813	507,813
Total	<u>\$ 9,825,451</u>	<u>\$ 2,470,067</u>	<u>\$ 12,295,518</u>

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

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

**D. Long-Term Debt**

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

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 1,495,000	\$ 469,969	\$ 1,964,969
2022	1,550,000	433,695	1,983,695
2023	1,610,000	395,345	2,005,345
2024	1,620,000	346,145	1,966,145
2025	2,345,000	300,095	2,645,095
2025 - 2029	4,400,000	849,410	5,249,410
2030 - 2034	2,420,000	237,946	2,657,946
Total	<u>\$ 15,440,000</u>	<u>\$ 3,032,605</u>	<u>\$ 18,472,605</u>

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

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 50,000	\$ 9,063	\$ 59,063
2022	50,000	8,063	58,063
2023	50,000	7,063	57,063
2024	50,000	5,063	55,063
2025	75,000	3,938	78,938
2025	75,000	2,063	77,063
Total	<u>\$ 350,000</u>	<u>\$ 35,253</u>	<u>\$ 385,253</u>

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

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 50,000	\$ 81,713	\$ 131,713
2022	50,000	79,713	129,713
2023	55,000	77,713	132,713
2024	55,000	76,063	131,063
2025	55,000	74,413	129,413
2025 - 2029	290,000	72,763	362,763
2030 - 2034	1,005,000	276,638	1,281,638
2035 - 2036	735,000	41,625	776,625
Total	<u>\$ 2,295,000</u>	<u>\$ 780,641</u>	<u>\$ 3,075,641</u>

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

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

**E. Supplemental Information**

The Historical Summary of Project Costs, Project Revenues, and Net Cost to be Recovered Through Tax Increments, and the Historical Summary of Sources, Uses, and Status of Funds are provided as supplementary schedules to these financial statements. Those schedules are prepared in accordance with accounting principles as applicable to governmental units and as defined by Wisconsin Statutes Sections 66.1105. The summary statements were prepared from data recorded in the following funds of the City of Wauwatosa.

Tax Incremental Financing Special Revenue Fund  
Redevelopment Authority Lease Revenue Bond Capital Projects Fund  
Debt Service Fund  
Capital Projects Fund

Detailed descriptions of the purpose of these funds can be found in Note 1 of the financial statements. The data was consolidated for the purpose of these schedules. Therefore, the amounts shown in the schedules will not directly correlate with amounts shown in the basic financial statements of the City of Wauwatosa, Wisconsin.

**REQUIRED SUPPLEMENTARY INFORMATION**

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

Total OPEB Liability	2020
Service Cost	\$ 1,192,606
Interest on Total OPEB Liability	1,349,656
Effect of Plan Changes	17,448
Effect of Economic/Demographic (Gains) or Losses	1,450,482
Effect of Assumption Changes or Inputs	1,502,330
Benefit Payments	(3,383,691)
Net Change in Total OPEB Liability	2,128,831
Total OPEB Liability, Beginning	33,400,680
Total OPEB Liability, Ending	\$ 35,529,511
Covered - Employee Payroll*	\$ 32,373,184
City's total OPEB Liability as a Percentage of Covered Employee Payroll*	109.75%

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

**SCHEDULE OF THE CITY'S PROPORTIONATE SHARE  
OF THE NET PENSION LIABILITY (ASSET)  
Wisconsin Retirement System  
Last 10 Measurement Periods\***

	Year Ended December 31,					
	2019	2018	2017	2016	2015	2014
City's Proportion of the Net Pension Liability (Asset)	0.29746258%	0.29335784%	0.28785707%	0.28100006%	0.28040302%	0.28327583%
City's Proportionate Share of the Net Pension Liability (Asset)	\$ (9,591,551)	\$ 10,436,752	\$ (8,546,816)	\$ 2,316,111	\$ 4,556,496	\$ (6,958,029)
City's Covered Payroll	\$ 31,471,798	\$ 30,496,633	\$ 29,777,290	\$ 29,711,934	\$ 29,108,607	\$ 28,350,192
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	96.45 %	96.45 %	102.93 %	99.12 %	98.20 %	102.74 %

\*

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

**SCHEDULE OF THE CITY'S PENSION CONTRIBUTIONS  
Wisconsin Retirement System  
Last 10 Fiscal Years\***

	2020	2019	2018	2017	2016	2015
Contractually Required Contributions	\$ 3,125,502	\$ 3,057,444	\$ 3,146,087	\$ 3,004,354	\$ 2,721,212	\$ 2,708,618
Contributions in Relation to the Contractually Required Contributions	\$ 3,125,502	\$ 3,057,444	\$ 3,146,087	\$ 3,004,354	\$ 2,721,212	\$ 2,708,618
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's Covered Payroll	\$ 34,378,930	\$ 31,471,798	\$ 30,496,633	\$ 29,777,290	\$ 29,711,934	\$ 29,108,607
Contributions as a Percentage of Covered Payroll	9.09 %	9.71 %	10.32 %	10.09 %	9.16 %	9.31 %

\*

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

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
DECEMBER 31, 2020**

**WISCONSIN RETIREMENT SYSTEM**

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

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

**OTHER SUPPLEMENTARY INFORMATION**

**CITY OF WAUWATOSA, WISCONSIN  
SCHEDULE OF REVENUES – ACTUAL AND BUDGET – GENERAL FUND  
YEAR ENDED DECEMBER 31, 2020**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>TAXES</b>				
General Property Taxes	\$ 44,137,620	\$ 44,137,620	\$ 44,137,620	\$ -
Prior Year's Omitted Taxes	-	-	(49,309)	(49,309)
Hotel/Motel Room Tax	1,550,000	720,000	687,080	(32,920)
Payments in Lieu of Taxes	512,900	512,900	464,812	(48,088)
Interest on Taxes	75,000	125,000	125,486	486
Property Tax Chargebacks	-	289,020	333,928	44,908
Total Taxes	<u>46,275,520</u>	<u>45,784,540</u>	<u>45,699,617</u>	<u>(84,923)</u>
<b>INTERGOVERNMENTAL</b>				
State Shared Taxes	5,579,377	5,579,377	5,599,897	20,520
Federal Grants	5,640	85,640	39,542	(46,098)
State Grants	368,204	1,275,603	1,252,320	(23,283)
Total Intergovernmental	<u>5,953,221</u>	<u>6,940,620</u>	<u>6,891,759</u>	<u>(48,861)</u>
<b>LICENSES AND PERMITS</b>				
Licenses	303,604	283,404	238,014	(45,390)
Permits	1,211,735	1,463,155	1,373,106	(90,049)
Total Licenses and Permits	<u>1,515,339</u>	<u>1,746,559</u>	<u>1,611,120</u>	<u>(135,439)</u>
<b>FINES, PENALTIES, AND FORFEITURES</b>				
Court Penalties and Costs	510,000	350,000	348,028	(1,972)
Parking Violations	615,000	375,000	385,164	10,164
Other Penalties and Fees	110,000	110,000	105,343	(4,657)
Total Fines, Penalties, and Forfeitures	<u>1,235,000</u>	<u>835,000</u>	<u>838,535</u>	<u>3,535</u>
<b>PUBLIC IMPROVEMENT REVENUES</b>				
Special Assessments	7,000	15,847	12,694	(3,153)
<b>PUBLIC CHARGES FOR SERVICES</b>				
General Government	547,240	550,990	559,693	8,703
Public Safety	2,369,193	2,051,445	1,917,738	(133,707)
Health and Social Services	19,730	19,730	12,176	(7,554)
Streets and Related Facilities	31,000	62,848	42,960	(19,888)
Sanitation	112,800	177,675	178,047	372
Total Public Charges for Services	<u>3,079,963</u>	<u>2,862,688</u>	<u>2,710,614</u>	<u>(152,074)</u>
<b>INTERGOVERNMENTAL CHARGES FOR SERVICES</b>				
County:				
Paramedics	97,850	97,850	117,756	19,906
Fire Protection Service	1,463,843	1,485,316	1,485,316	-
Local Departments	149,616	149,616	146,339	(3,277)
Total Intergovernmental Charges for Services	<u>1,711,309</u>	<u>1,732,782</u>	<u>1,749,411</u>	<u>16,629</u>
<b>COMMERCIAL REVENUES</b>				
Interest	1,817,000	1,817,398	2,057,427	240,029
Rentals	42,274	56,124	50,722	(5,402)
Other Miscellaneous Revenue	411,242	1,308,501	129,740	(1,178,761)
Total Commercial Revenues	<u>2,270,516</u>	<u>3,182,023</u>	<u>2,237,889</u>	<u>(944,134)</u>
Total Revenues	<u>\$ 62,047,868</u>	<u>\$ 63,100,059</u>	<u>\$ 61,751,639</u>	<u>\$ (1,348,420)</u>

**CITY OF WAUWATOSA, WISCONSIN  
SCHEDULE OF EXPENDITURES – ACTUAL AND BUDGET – GENERAL FUND  
YEAR ENDED DECEMBER 31, 2020**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>GENERAL GOVERNMENT</b>				
Common Council	\$ 145,449	\$ 160,937	153,828	\$ 7,109
Youth Commission	2,700	3,950	2,606	1,344
Historic Preservation Commission	12,500	22,671	43,445	(20,774)
Senior Commission	3,205	3,205	316	2,889
Municipal Court	323,360	323,375	250,791	72,584
Mayor	153,201	161,874	139,927	21,947
Administrator	655,484	555,256	578,935	(23,679)
Clerk	416,147	432,714	439,969	(7,255)
Elections	299,239	530,576	479,979	50,597
Human Resources	679,308	713,045	648,302	64,743
Assessor	785,995	795,978	704,295	91,683
Finance	1,171,342	1,161,634	1,108,995	52,639
Attorney	1,076,514	884,719	857,858	26,861
City Planning	423,254	431,721	399,418	32,303
Write-Off of Uncollectible Receivables	-	-	-	-
Return of Property Taxes	-	526,442	526,917	(475)
Total General Government	6,147,698	6,708,097	6,335,581	372,516
<b>PROTECTION OF PERSONS AND PROPERTY</b>				
Police Department	17,168,988	17,381,956	17,285,435	96,521
Police Station	276,946	319,931	240,669	79,262
Police Reserves	9,862	9,862	3,343	6,519
Crossing Guards	249,900	149,900	141,493	8,407
Fire Department	14,498,253	14,956,368	14,637,088	319,280
Fire Equipment Reserve	-	-	-	-
Milwaukee Area Domestic Animal Control Commission	-	-	-	-
Safety and Building	976,116	994,647	970,731	23,916
Sealer of Weights and Measures	-	-	-	-
Traffic Control and Regulation	562,508	574,935	522,523	52,412
Property Maintenance Program	-	-	-	-
Total Protection of Persons and Property	33,742,573	34,387,599	33,801,282	586,317
<b>HEALTH AND SANITATION</b>				
Solid Waste Management	2,649,636	2,678,528	2,815,827	(137,299)
Health Care Services	1,504,952	1,665,642	1,659,680	5,962
Total Health and Sanitation	4,154,588	4,344,170	4,475,507	(131,337)

**CITY OF WAUWATOSA, WISCONSIN**  
**SCHEDULE OF EXPENDITURES – ACTUAL AND BUDGET – GENERAL FUND (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2020**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>HIGHWAY AND TRANSPORTATION</b>				
Engineering	\$ 1,052,103	\$ 1,256,627	1,231,610	\$ 25,017
Public Works Operations Management	233,197	247,142	232,944	14,198
Roadway Maintenance	2,543,048	2,617,423	2,634,794	(17,371)
Electrical Services	1,033,732	1,012,038	908,681	103,357
Public Works Facilities Outside	-	-	-	-
Total Highway and Transportation	<u>4,862,080</u>	<u>5,133,230</u>	<u>5,008,029</u>	<u>125,201</u>
<b>CONSERVATION AND DEVELOPMENT</b>				
Forestry	1,513,026	1,530,406	1,561,727	(31,321)
Economic Development	257,907	347,907	266,749	81,158
Total Conservation and Development	<u>1,770,933</u>	<u>1,878,313</u>	<u>1,828,476</u>	<u>49,837</u>
<b>UNCLASSIFIED</b>				
Unclassified Payroll	-	-	-	-
Other	339,542	365,499	333,949	31,550
Total Unclassified	<u>339,542</u>	<u>365,499</u>	<u>333,949</u>	<u>31,550</u>
<b>CAPITAL OUTLAY</b>				
	<u>7,000</u>	<u>101,690</u>	<u>518</u>	<u>101,172</u>
Total Expenditures	<u><u>\$51,024,414</u></u>	<u><u>\$52,918,598</u></u>	<u><u>\$51,783,342</u></u>	<u><u>\$ 1,135,256</u></u>

**CITY OF WAUWATOSA, WISCONSIN**  
**COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2020**

	Special Revenue Funds							
	Special	Community Development		Public	Redevelopment	Community	Hospital	Tourism
	Assessments	Block Grant	Parks	Library	Reserve Fund	Fund	Policing Fund	Commission Fund
<b>ASSETS</b>								
Cash and Cash Equivalents	\$ -	\$ -	\$ 652,471	\$ 28,650	\$ 597,924	\$ 1,503,300	\$ -	\$ 599,554
Taxes Receivable	128,041	-	-	-	-	-	-	-
Special Assessments Receivable:								
Due in Installments	515,848	-	-	-	-	-	-	-
Due from Other Funds	-	-	-	-	-	-	-	-
Other Accrued Receivables	-	-	-	-	-	86,950	146,818	-
Advance to Special Revenue Fund	-	-	-	-	300,000	-	-	-
<b>Total Assets</b>	<b>\$ 643,889</b>	<b>\$ -</b>	<b>\$ 652,471</b>	<b>\$ 28,650</b>	<b>\$ 897,924</b>	<b>\$ 1,590,250</b>	<b>\$ 146,818</b>	<b>\$ 599,554</b>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>								
<b>LIABILITIES</b>								
Accounts Payable	\$ 82,172	\$ 93,935	\$ 17,528	\$ 28,650	\$ -	\$ -	\$ 14,250	\$ 333,300
Due to Other Funds	45,869	242	-	-	-	-	122,836	-
Customer Deposits	-	-	4,108	-	-	-	-	-
Unearned Revenue	-	13,551	-	-	-	85,950	-	-
<b>Total Liabilities</b>	<b>128,041</b>	<b>107,728</b>	<b>21,636</b>	<b>28,650</b>	<b>-</b>	<b>85,950</b>	<b>137,086</b>	<b>333,300</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Special Assessments	515,848	-	-	-	-	-	-	-
<b>Total Deferred Inflows</b>	<b>515,848</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES</b>								
Restricted	-	-	-	-	-	1,024,331	-	266,254
Assigned	-	-	630,835	-	897,924	479,969	9,732	-
Unassigned	-	(107,728)	-	-	-	-	-	-
<b>Total Fund Balances</b>	<b>-</b>	<b>(107,728)</b>	<b>630,835</b>	<b>-</b>	<b>897,924</b>	<b>1,504,300</b>	<b>9,732</b>	<b>266,254</b>
<b>Total Liabilities, Deferred Inflows, and Fund Balances</b>	<b>\$ 643,889</b>	<b>\$ -</b>	<b>\$ 652,471</b>	<b>\$ 28,650</b>	<b>\$ 897,924</b>	<b>\$ 1,590,250</b>	<b>\$ 146,818</b>	<b>\$ 599,554</b>

**CITY OF WAUWATOSA, WISCONSIN  
COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS  
DECEMBER 31, 2020**

	Capital Projects			Public Works	
	Information			Building	
	Systems	Fleet	Municipal	Improvement	Total
	Equipment	Equipment	Complex	Reserve Fund	
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 741,722	\$ 903,335	\$ 1,911	\$ 69,045	\$ 5,097,912
Taxes Receivable	-	-	-	-	128,041
Special Assessments Receivable:					
Due in Installments	-	-	-	-	515,848
Due from Other Funds	-	-	-	-	-
Other Accrued Receivables	-	1,258	-	-	235,026
Advance to Special Revenue Fund	-	-	-	-	300,000
	<u>\$ 741,722</u>	<u>\$ 904,593</u>	<u>\$ 1,911</u>	<u>\$ 69,045</u>	<u>\$ 6,276,827</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ -	\$ 373,051	\$ 1,911	\$ -	\$ 944,797
Due to Other Funds	-	-	-	-	168,947
Customer Deposits	-	-	-	-	4,108
Unearned Revenue	-	-	-	-	99,501
Total Liabilities	<u>-</u>	<u>373,051</u>	<u>1,911</u>	<u>-</u>	<u>1,217,353</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Special Assessments	-	-	-	-	515,848
Total Deferred Inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>515,848</u>
<b>FUND BALANCES</b>					
Restricted	-	-	-	-	1,290,585
Assigned	741,722	531,542	-	69,045	3,360,769
Unassigned	-	-	-	-	(107,728)
Total Fund Balances	<u>741,722</u>	<u>531,542</u>	<u>-</u>	<u>69,045</u>	<u>4,543,626</u>
	<u>\$ 741,722</u>	<u>\$ 904,593</u>	<u>\$ 1,911</u>	<u>\$ 69,045</u>	<u>\$ 6,276,827</u>
Total Liabilities, Deferred Inflows, and Fund Balances	<u>\$ 741,722</u>	<u>\$ 904,593</u>	<u>\$ 1,911</u>	<u>\$ 69,045</u>	<u>\$ 6,276,827</u>

**CITY OF WAUWATOSA, WISCONSIN  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED DECEMBER 31, 2020**

	Special Revenue Funds							
	Special	Community Development	Parks	Public Library	Redevelopment Reserve Fund	Community Development Fund	Hospital Policing Fund	Tourism Commission Fund
	Assessments	Block Grant	Parks	Library	Reserve Fund	Fund	Fund	Fund
<b>REVENUES</b>								
Intergovernmental Revenues	\$ -	\$ 821,507	\$ 2,261	\$ 10,947	\$ -	\$ -	\$ -	\$ 78,051
Public Improvement Revenues	647,796	-	-	-	-	-	-	-
Public Charges for Services	-	-	106,864	280,005	-	-	502,455	-
Commercial Revenues	-	-	53,361	-	-	5,033	-	400
Total Revenues	<u>647,796</u>	<u>821,507</u>	<u>162,486</u>	<u>290,952</u>	<u>-</u>	<u>5,033</u>	<u>502,455</u>	<u>78,451</u>
<b>EXPENDITURES</b>								
Current:								
Protection of Persons and Property	-	-	-	-	-	-	468,973	-
Education and Recreation	-	-	828,540	3,216,219	-	-	-	738,203
Conservation and Development	-	913,922	-	-	4,960	580,297	-	-
Capital Outlay	-	-	622,419	-	-	-	23,750	-
Total Expenditures	<u>-</u>	<u>913,922</u>	<u>1,450,959</u>	<u>3,216,219</u>	<u>4,960</u>	<u>580,297</u>	<u>492,723</u>	<u>738,203</u>
Excess of Revenues Over (Under)								
Expenditures	647,796	(92,415)	(1,288,473)	(2,925,267)	(4,960)	(575,264)	9,732	(659,752)
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers In	-	-	981,009	2,728,984	-	450,000	-	67,580
Transfers Out	(647,796)	-	(249,707)	-	(450,000)	-	-	-
<b>NET CHANGE IN FUND BALANCES</b>	<u>-</u>	<u>(92,415)</u>	<u>(557,171)</u>	<u>(196,283)</u>	<u>(454,960)</u>	<u>(125,264)</u>	<u>9,732</u>	<u>(592,172)</u>
Fund Balances - Beginning of Year	<u>-</u>	<u>(15,313)</u>	<u>1,188,006</u>	<u>196,283</u>	<u>1,352,884</u>	<u>1,629,564</u>	<u>-</u>	<u>858,426</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ -</u>	<u>\$ (107,728)</u>	<u>\$ 630,835</u>	<u>\$ -</u>	<u>\$ 897,924</u>	<u>\$ 1,504,300</u>	<u>\$ 9,732</u>	<u>\$ 266,254</u>

**CITY OF WAUWATOSA, WISCONSIN  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED DECEMBER 31, 2020**

	Capital Projects				
	Information			Public Works	
	Systems Equipment	Fleet Equipment	Municipal Complex	Building Improvement	
				Reserve Fund	Totals
<b>REVENUES</b>					
Intergovernmental Revenues	\$ 5,500	\$ -	\$ -	\$ -	\$ 918,266
Public Improvement Revenues	-	-	-	-	647,796
Public Charges for Services	-	-	-	-	889,324
Commercial Revenues	-	13,791	-	-	72,585
Total Revenues	<u>5,500</u>	<u>13,791</u>	<u>-</u>	<u>-</u>	<u>2,527,971</u>
<b>EXPENDITURES</b>					
Current:					
Protection of Persons and Property	-	-	-	-	468,973
Education and Recreation	-	-	-	-	4,782,962
Conservation and Development	-	-	-	-	1,499,179
Capital Outlay	-	1,544,537	-	-	2,190,706
Total Expenditures	<u>-</u>	<u>1,544,537</u>	<u>-</u>	<u>-</u>	<u>8,941,820</u>
Excess of Revenues Over (Under)					
Expenditures	5,500	(1,530,746)	-	-	(6,413,849)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	166,341	878,049	-	57,459	5,329,422
Transfers Out	-	(78,938)	-	-	(1,426,441)
<b>NET CHANGE IN FUND BALANCES</b>	171,841	(731,635)	-	57,459	(2,510,868)
Fund Balances - Beginning of Year	<u>569,881</u>	<u>1,263,177</u>	<u>-</u>	<u>11,586</u>	<u>7,054,494</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 741,722</u>	<u>\$ 531,542</u>	<u>\$ -</u>	<u>\$ 69,045</u>	<u>\$ 4,543,626</u>

**CITY OF WAUWATOSA, WISCONSIN  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –  
BUDGET AND ACTUAL – SPECIAL REVENUE FUND SPECIAL ASSESSMENT FUND  
YEAR ENDED DECEMBER 31, 2020**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Public Improvement Revenues	\$ 740,000	\$ 740,000	\$ 647,796	\$ (92,204)
Total Revenues	<u>740,000</u>	<u>740,000</u>	<u>647,796</u>	<u>(92,204)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	<u>(600,000)</u>	<u>(600,000)</u>	<u>(647,796)</u>	<u>(47,796)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 140,000</u>	<u>\$ 140,000</u>	-	<u>\$ (140,000)</u>
Fund Balance - Beginning of Year			<u>-</u>	
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ -</u>	

**CITY OF WAUWATOSA, WISCONSIN  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES – BUDGET AND ACTUAL – SPECIAL REVENUE  
FUND COMMUNITY DEVELOPMENT BLOCK GRANT FUND  
YEAR ENDED DECEMBER 31, 2020**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Intergovernmental Revenues	\$ 977,000	\$ 977,000	\$ 821,507	\$ (155,493)
Commercial Revenues	-	-	-	-
Total Revenues	<u>977,000</u>	<u>977,000</u>	<u>821,507</u>	<u>(155,493)</u>
<b>EXPENDITURES</b>				
Conservation and Development	977,000	977,000	913,922	63,078
Capital Outlay	-	-	-	-
Total Expenditures	<u>977,000</u>	<u>977,000</u>	<u>913,922</u>	<u>63,078</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	(92,415)	<u>\$ (92,415)</u>
Fund Balance - Beginning of Year			<u>(15,313)</u>	
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ (107,728)</u>	

**CITY OF WAUWATOSA, WISCONSIN  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –  
BUDGET AND ACTUAL – SPECIAL REVENUE FUND PARKS FUND  
YEAR ENDED DECEMBER 31, 2020**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental Revenues	\$ -	\$ -	\$ 2,261	\$ 2,261
Public Charges for Services	300,700	255,700	106,864	(148,836)
Commercial Revenues	43,361	53,361	53,361	-
Total Revenues	<u>344,061</u>	<u>309,061</u>	<u>162,486</u>	<u>(146,575)</u>
<b>EXPENDITURES</b>				
Education and Recreation	1,096,175	1,098,657	828,540	270,117
Capital Outlay	550,000	656,500	622,419	34,081
Total Expenditures	<u>1,646,175</u>	<u>1,755,157</u>	<u>1,450,959</u>	<u>304,198</u>
Excess of Revenues Over (Under) Expenditures	(1,302,114)	(1,446,096)	(1,288,473)	157,623
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	981,009	981,009	981,009	-
Transfers Out	(248,842)	(248,842)	(249,707)	(865)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (569,947)</u>	<u>\$ (713,929)</u>	(557,171)	<u>\$ 156,758</u>
Fund Balance - Beginning of Year			<u>1,188,006</u>	
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 630,835</u>	

**CITY OF WAUWATOSA, WISCONSIN  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –  
BUDGET AND ACTUAL – SPECIAL REVENUE FUND PUBLIC LIBRARY FUND  
YEAR ENDED DECEMBER 31, 2020**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental Revenues	\$ -	\$ 1,576	\$ 10,947	\$ 9,371
Public Charges for Services	311,700	315,029	280,005	(35,024)
Commercial Revenues	-	-	-	-
Total Revenues	<u>311,700</u>	<u>316,605</u>	<u>290,952</u>	<u>(25,653)</u>
<b>EXPENDITURES</b>				
Education and Recreation	3,040,684	3,045,589	3,216,219	(170,630)
Total Expenditures	<u>3,040,684</u>	<u>3,045,589</u>	<u>3,216,219</u>	<u>(170,630)</u>
Excess of Revenues Over (Under) Expenditures	(2,728,984)	(2,728,984)	(2,925,267)	(196,283)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	<u>2,728,984</u>	<u>2,728,984</u>	<u>2,728,984</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u>(196,283)</u>	<u><u>\$ (196,283)</u></u>
Fund Balance - Beginning of Year			<u>196,283</u>	
<b>FUND BALANCE - END OF YEAR</b>			<u><u>\$ -</u></u>	

**CITY OF WAUWATOSA, WISCONSIN  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –  
BUDGET AND ACTUAL – SPECIAL REVENUE FUND TOURISM COMMISSION FUND  
YEAR ENDED DECEMBER 31, 2020**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental Revenues	\$ -	\$ -	\$ 78,051	
Commercial Revenues	22,000	22,000	400	(21,600)
Total Revenues	<u>22,000</u>	<u>22,000</u>	<u>78,451</u>	<u>(21,600)</u>
<b>EXPENDITURES</b>				
Education and Recreation	977,423	1,003,173	738,203	264,970
Total Expenditures	<u>977,423</u>	<u>1,003,173</u>	<u>738,203</u>	<u>264,970</u>
Excess of Revenues Over (Under) Expenditures	(955,423)	(981,173)	(737,803)	243,370
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	930,500	930,500	67,580	(862,920)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (24,923)</u>	<u>\$ (50,673)</u>	(592,172)	<u>\$ (541,499)</u>
Fund Balance - Beginning of Year			<u>858,426</u>	
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 266,254</u>	

**CITY OF WAUWATOSA, WISCONSIN  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –  
 BUDGET AND ACTUAL – CAPITAL PROJECTS FUND INFORMATION SYSTEMS EQUIPMENT  
 YEAR ENDED DECEMBER 31, 2020**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental Revenue	\$ 5,501	\$ 5,501	\$ 5,500	\$ (1)
Total Revenues	<u>5,501</u>	<u>5,501</u>	<u>5,500</u>	<u>(1)</u>
<b>EXPENDITURES</b>				
Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	5,501	5,501	5,500	(1)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	<u>146,027</u>	<u>146,027</u>	<u>166,341</u>	<u>20,314</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ 151,528</u></u>	<u><u>\$ 151,528</u></u>	<u>171,841</u>	<u><u>\$ 20,313</u></u>
Fund Balance - Beginning of Year			<u>569,881</u>	
<b>FUND BALANCE - END OF YEAR</b>			<u><u>\$ 741,722</u></u>	

**CITY OF WAUWATOSA, WISCONSIN  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –  
BUDGET AND ACTUAL – CAPITAL PROJECTS FUND FLEET EQUIPMENT  
YEAR ENDED DECEMBER 31, 2020**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Commercial Revenues	\$ -	\$ -	\$ 13,791	\$ 13,791
Total Revenues	-	-	13,791	13,791
<b>EXPENDITURES</b>				
Capital Outlay	1,790,500	1,840,230	1,544,537	295,693
Total Expenditures	1,790,500	1,840,230	1,544,537	295,693
Excess of Revenues Over (Under) Expenditures	(1,790,500)	(1,840,230)	(1,530,746)	309,484
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	877,996	877,996	878,049	53
Transfers Out	(78,938)	(78,938)	(78,938)	-
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (991,442)</u>	<u>\$ (1,041,172)</u>	(731,635)	<u>\$ 309,537</u>
Fund Balance - Beginning of Year			1,263,177	
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 531,542</u>	

**CITY OF WAUWATOSA, WISCONSIN  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –  
BUDGET AND ACTUAL – CAPITAL PROJECTS FUND PUBLIC WORKS BUILDING  
IMPROVEMENT RESERVE FUNDS  
YEAR ENDED DECEMBER 31, 2020**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>EXPENDITURES</b>				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Total Expenditures	-	-	-	-
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	83,500	83,500	57,459	(26,041)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 83,500</u>	<u>\$ 83,500</u>	57,459	<u>\$ (26,041)</u>
Fund Balance - Beginning of Year			11,586	
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 69,045</u>	

**CITY OF WAUWATOSA, WISCONSIN  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
BALANCES – BUDGET AND ACTUAL – DEBT SERVICE FUND  
YEAR ENDED DECEMBER 31, 2020**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Commercial Revenues	\$ 57,531	\$ 57,531	\$ 57,532	\$ 1
Interest Income	-	-	878	878
Total Revenues	<u>57,531</u>	<u>57,531</u>	<u>58,410</u>	<u>879</u>
<b>EXPENDITURES</b>				
Debt Service				
Principal	7,701,011	7,701,011	7,868,811	(167,800)
Interest and Other Fiscal Charges	2,555,575	2,555,575	2,423,520	132,055
Total Expenditures	<u>10,256,586</u>	<u>10,256,586</u>	<u>10,292,331</u>	<u>(35,745)</u>
Excess of Revenues Over Expenditures	(10,199,055)	(10,199,055)	(10,233,921)	(34,866)
<b>OTHER FINANCING SOURCES (USES)</b>				
Premium on Long-Term Debt	-	-	276,570	276,570
Transfers In	10,209,055	10,209,055	9,784,867	(424,188)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 10,000</u>	<u>\$ 10,000</u>	(172,484)	<u>\$ (182,484)</u>
Fund Balance - Beginning of Year			<u>1,952,777</u>	
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 1,780,293</u>	

**CITY OF WAUWATOSA, WISCONSIN  
 COMBINING SCHEDULE OF TAX INCREMENTAL DISTRICTS SUMMARY OF  
 PROJECT COSTS, PROJECT REVENUES, AND NET COST TO BE RECOVERED  
 THROUGH TAX INCREMENTS FOR THE YEAR ENDED DECEMBER 31, 2020**

	TID NO. 6	TID NO. 7	TID NO. 8	TID NO. 9	TID NO. 10	TID NO. 11	TID NO. 12	TID NO. 13
<b>PROJECT COSTS</b>								
Capital Expenditures	\$ 90,036	\$ 48,418	\$ 57,323	\$ -	\$ -	\$ 50,439	\$ -	\$ -
Administration	7,620	28,301	18,458	1,000	1,000	5,000	9,250	-
Interest and Fiscal Charges	314,995	553,893	-	9,063	-	81,713	-	-
Professional Services	19,952	3,500	4,250	-	-	-	850	15,000
Debt Issuance Costs	-	-	-	-	-	-	-	-
Housing and Community Development	-	-	-	-	-	-	-	-
Developers Grants/Incentive	-	2,444,481	1,646,814	-	-	(924,327)	300,000	-
Distribution to Other Taxing Jurisdictions	-	-	-	-	-	-	-	-
Total Project Costs	432,603	3,078,593	1,726,845	10,063	1,000	(787,175)	310,100	15,000
<b>PROJECT REVENUES</b>								
Tax Increments	2,517,221	3,584,913	705,918	276,257	1,359,966	634,865	12,291	-
Investment Income	15,885	24,917	9,634	829	6,885	1,392	-	-
Premium on Long-Term Debt	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-
Exempt Computer Aid	4,097	14,461	1,305	249	-	2,383	-	-
Personal Property Aid	-	-	-	-	-	-	-	-
Developer Fees	-	-	-	-	-	-	-	-
Sale of Land	-	-	-	-	-	-	-	-
Miscellaneous Revenue	-	-	-	-	-	-	-	-
Total Project Revenues	2,537,203	3,624,291	716,857	277,335	1,366,851	638,640	12,291	-
<b>NET COST RECOVERABLE THROUGH TIF INCREMENTS - DECEMBER 31, 2020</b>								
	<u>\$ 2,104,600</u>	<u>\$ 545,698</u>	<u>\$ (1,009,988)</u>	<u>\$ 267,272</u>	<u>\$ 1,365,851</u>	<u>\$ 1,425,815</u>	<u>\$ (297,809)</u>	<u>\$ (15,000)</u>

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

**CITY OF WAUWATOSA, WISCONSIN**  
**COMBINING SCHEDULE OF TAX INCREMENTAL DISTRICTS HISTORICAL SUMMARY OF**  
**PROJECT COSTS, PROJECT REVENUES, AND NET COST TO BE RECOVERED THROUGH**  
**TAX INCREMENTS FROM DATE OF CREATION THROUGH DECEMBER 31, 2020**

	TID NO. 6	TID NO. 7	TID NO. 8	TID NO. 9	TID NO. 10	TID NO. 11	TID NO. 12	TID NO. 13	Total
<b>PROJECT COSTS</b>									
Capital Expenditures	\$ 20,332,950	\$ 16,714,590	\$ 2,188,443	\$ 415,759	\$ 88,196	\$ 2,765,768	\$ -	\$ -	\$ 42,505,706
Administration	179,689	122,216	42,187	22,027	27,982	102,462	32,675	-	529,238
Interest and Fiscal Charges	2,332,182	2,631,906	-	50,813	-	322,538	-	-	5,337,439
Housing and Community Development	-	-	-	-	-	-	-	-	-
Professional Services	72,395	25,722	19,029	6,981	6,279	16,582	36,727	15,000	198,715
Debt Issuance Costs	-	73,836	-	-	-	-	-	-	73,836
Developers Grants/Incentive	4,500,000	15,596,137	3,146,814	1,994,000	4,500,000	5,364,769	14,239,846	-	49,341,566
Distribution to Other Taxing Jurisdictions	-	-	-	-	-	-	-	-	-
<b>Total Project Costs</b>	<b>27,417,216</b>	<b>35,164,407</b>	<b>5,396,473</b>	<b>2,489,580</b>	<b>4,622,457</b>	<b>8,572,119</b>	<b>14,309,248</b>	<b>15,000</b>	<b>97,986,500</b>
<b>PROJECT REVENUES</b>									
Tax Increments	11,084,695	12,953,801	2,276,792	550,746	2,592,072	1,479,762	12,291	-	30,950,159
Investment Income	164,276	249,268	114,037	3,259	19,928	8,413	-	-	559,181
Premium on Long- Term Debt	263,126	244,216	-	10,147	-	68,532	-	-	586,021
Grants	5,408,646	395,169	-	-	-	-	-	-	5,803,815
Exempt Computer Aid	21,492	67,780	6,608	981	-	9,386	-	-	106,247
Personal Property Aid	14,233	13,567	3,379	-	2,770	1,749	-	-	35,698
Developer Fees	68,903	27,880	28,845	10,621	20,318	20,000	10,000	-	186,567
Sale of Land	-	-	-	-	-	-	-	-	-
Distribution from Terminated TID	-	-	2,725,777	-	-	-	-	-	2,725,777
Miscellaneous Revenue	-	-	-	-	-	-	-	-	-
<b>Total Project Revenues</b>	<b>17,025,371</b>	<b>13,951,681</b>	<b>5,155,438</b>	<b>575,754</b>	<b>2,635,088</b>	<b>1,587,842</b>	<b>22,291</b>	<b>-</b>	<b>40,953,465</b>
<b>NET COST RECOVERABLE THROUGH TIF</b>									
<b>INCREMENTS - DECEMBER 31, 2020</b>	<b>\$ (10,391,845)</b>	<b>\$ (21,212,726)</b>	<b>\$ (241,035)</b>	<b>\$ (1,913,826)</b>	<b>\$ (1,987,369)</b>	<b>\$ (6,984,277)</b>	<b>\$ (14,286,957)</b>	<b>\$ (15,000)</b>	<b>\$ (57,033,035)</b>

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

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

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

**CITY OF WAUWATOSA, WISCONSIN**  
**COMBINING SCHEDULE OF TAX INCREMENTAL DISTRICTS SUMMARY OF SOURCES,**  
**USES, AND STATUS OF FUNDS FOR THE YEAR ENDED DECEMBER 31, 2020**

	TID NO. 6	TID NO. 7	TID NO. 8	TID NO. 9	TID NO. 10	TID NO. 11	TID NO. 12	TID NO. 13	Total
<b>SOURCES OF FUNDS</b>									
Tax Increments	\$ 2,517,221	\$ 3,584,913	\$ 705,918	\$ 276,257	\$ 1,359,966	\$ 634,865	\$ 12,291	\$ -	\$ 9,091,431
Investment Income	15,885	24,917	9,634	829	6,885	1,392	-	-	59,542
Long-Term Debt Issued	-	-	-	-	-	-	-	-	-
Premium on Long-Term Debt	-	-	-	-	-	-	-	-	-
Municipal Revenue Obligations	-	-	1,646,814	-	-	-	-	-	1,646,814
Grants	-	-	-	-	-	-	-	-	-
Exempt Computer Aid	4,097	14,461	1,305	249	-	2,383	-	-	22,495
Personal Property Aid	-	-	-	-	-	-	-	-	-
Developer Fees	-	-	-	-	-	-	-	-	-
Sale of Land	-	-	-	-	-	-	-	-	-
Distribution from Terminated TID	-	-	-	-	-	-	-	-	-
Miscellaneous Revenues	-	-	-	-	-	-	-	-	-
<b>Total Sources of Funds</b>	<b>2,537,203</b>	<b>3,624,291</b>	<b>2,363,671</b>	<b>277,335</b>	<b>1,366,851</b>	<b>638,640</b>	<b>12,291</b>	<b>-</b>	<b>10,820,282</b>
<b>USES OF FUNDS</b>									
Capital Expenditures	90,036	48,418	57,323	-	-	50,439	-	-	246,216
Administration	7,620	28,301	18,458	1,000	1,000	5,000	9,250	-	70,629
Interest on Long-Term Debt	314,995	553,893	-	9,063	-	81,713	-	-	959,664
Principal on Long-Term Debt	624,610	1,495,000	-	50,000	-	50,000	-	-	2,219,610
Principal on Municipal Revenue Obligation	498,234	545,324	344,791	191,650	800,305	1,330,153	-	-	3,710,457
Housing and Community Development	-	-	-	-	-	-	-	-	-
Developers Grants/Incentive	-	2,444,481	1,646,814	-	-	(924,327)	300,000	-	3,466,968
Professional Services	19,952	3,500	4,250	-	-	-	850	15,000	43,552
Debt Issuance Costs	-	-	-	-	-	-	-	-	-
Distribution to Other Taxing Jurisdictions	-	-	-	-	-	-	-	-	-
<b>Total Uses of Funds</b>	<b>1,555,447</b>	<b>5,118,917</b>	<b>2,071,636</b>	<b>251,713</b>	<b>801,305</b>	<b>592,978</b>	<b>310,100</b>	<b>15,000</b>	<b>10,717,096</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>981,756</b>	<b>(1,494,626)</b>	<b>292,035</b>	<b>25,622</b>	<b>565,546</b>	<b>45,662</b>	<b>(297,809)</b>	<b>(15,000)</b>	<b>103,186</b>
Beginning Fund Balance	614,318	406,746	1,299,866	(18,294)	150,001	(303,552)	(145,474)	-	2,003,611
<b>ENDING FUND BALANCE</b>	<b>\$ 1,596,074</b>	<b>\$(1,087,880)</b>	<b>\$ 1,591,901</b>	<b>\$ 7,328</b>	<b>\$ 715,547</b>	<b>\$ (257,890)</b>	<b>\$ (443,283)</b>	<b>\$ (15,000)</b>	<b>\$ 2,106,797</b>

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

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

**CITY OF WAUWATOSA, WISCONSIN**  
**COMBINING SCHEDULE OF TAX INCREMENTAL DISTRICTS HISTORICAL SUMMARY OF SOURCES,**  
**USES, AND STATUS OF FUNDS FROM DATE OF CREATION THROUGH DECEMBER 31, 2020**

	TID NO. 6	TID NO. 7	TID NO. 8	TID NO. 9	TID NO. 10	TID NO. 11	TID NO. 12	TID NO. 13	Total
<b>SOURCES OF FUNDS</b>									
Tax Increments	\$ 11,084,695	\$ 12,953,801	\$ 2,276,792	\$ 550,746	\$ 2,592,072	\$ 1,479,762	\$ 12,291	\$ -	\$ 30,950,159
Investment Income	164,276	249,268	114,037	3,259	19,928	8,413	-	-	559,181
Long-Term Debt Issued	12,003,815	19,630,000	-	425,000	-	2,295,000	-	-	34,353,815
Municipal Revenue Obligations Issued	4,500,000	6,979,218	3,146,814	1,994,000	4,500,000	6,289,096	13,843,674	-	41,252,802
Premium on Long-Term Debt	263,126	244,216	-	10,147	-	68,532	-	-	586,021
Grants	5,408,646	395,169	-	-	-	-	-	-	5,803,815
Exempt Computer Aid	21,492	67,780	6,608	981	-	9,386	-	-	106,247
Personal Property Aid	14,233	13,567	3,379	-	2,770	1,749	-	-	35,698
Developer Fees	68,903	27,880	28,845	10,621	20,318	20,000	10,000	-	186,567
Sale of Land	-	-	-	-	-	-	-	-	-
Distribution from Terminated TID	-	-	2,725,777	-	-	-	-	-	2,725,777
Miscellaneous Revenues	-	-	-	-	-	-	-	-	-
<b>Total Sources of Funds</b>	<b>33,529,186</b>	<b>40,560,899</b>	<b>8,302,252</b>	<b>2,994,754</b>	<b>7,135,088</b>	<b>10,171,938</b>	<b>13,865,965</b>	<b>-</b>	<b>116,560,082</b>
<b>USES OF FUNDS</b>									
Capital Expenditures	20,332,950	16,714,590	2,188,443	415,759	88,196	2,765,768	-	-	42,505,706
Administration	179,689	122,216	42,187	22,027	27,982	102,462	32,675	-	529,238
Interest on Long-Term Debt	2,332,182	2,631,906	-	50,813	-	322,538	-	-	5,337,439
Principal on Long-Term Debt	2,802,973	5,685,000	-	125,000	-	50,000	-	-	8,662,973
Principal on Municipal Revenue Obligation	1,712,923	799,372	1,313,878	372,846	1,797,084	1,807,709	-	-	7,803,812
Housing and Community Development	-	-	-	-	-	-	-	-	-
Developers Grants/Incentive	4,500,000	15,596,137	3,146,814	1,994,000	4,500,000	5,364,769	14,239,846	-	49,341,566
Professional Services	72,395	25,722	19,029	6,981	6,279	16,582	36,727	15,000	198,715
Debt Issuance Costs	-	73,836	-	-	-	-	-	-	73,836
Distribution to Other Taxing Jurisdictions	-	-	-	-	-	-	-	-	-
<b>Total Uses of Funds</b>	<b>31,933,112</b>	<b>41,648,779</b>	<b>6,710,351</b>	<b>2,987,426</b>	<b>6,419,541</b>	<b>10,429,828</b>	<b>14,309,248</b>	<b>15,000</b>	<b>114,453,285</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>1,596,074</b>	<b>(1,087,880)</b>	<b>1,591,901</b>	<b>7,328</b>	<b>715,547</b>	<b>(257,890)</b>	<b>(443,283)</b>	<b>(15,000)</b>	<b>2,106,797</b>
Beginning Fund Balance	-	-	-	-	-	-	-	-	-
<b>ENDING FUND BALANCE</b>	<b>\$ 1,596,074</b>	<b>\$ (1,087,880)</b>	<b>\$ 1,591,901</b>	<b>\$ 7,328</b>	<b>\$ 715,547</b>	<b>\$ (257,890)</b>	<b>\$ (443,283)</b>	<b>\$ (15,000)</b>	<b>\$ 2,106,797</b>
<b>RECONCILIATION OF RECOVERABLE COSTS</b>									
Fund Balance	\$ 1,596,074	\$ (1,087,880)	\$ 1,591,901	\$ 7,328	\$ 715,547	\$ (257,890)	\$ (443,283)	\$ (15,000)	\$ 2,106,797
Principal Balance of Outstanding Long-Term Debt	(9,200,842)	(13,945,000)	-	(300,000)	-	(2,245,000)	-	-	(25,690,842)
Principal Balance of Municipal Revenue Obligation	(2,787,077)	(6,179,846)	(1,832,936)	(162,154)	(2,702,916)	(4,481,387)	(13,843,674)	-	(33,448,990)
<b>NET COST RECOVERABLE THROUGH TIF INCREMENTS - DECEMBER 31, 2020</b>	<b>\$ (10,391,845)</b>	<b>\$ (21,212,726)</b>	<b>\$ (241,035)</b>	<b>\$ (193,826)</b>	<b>\$ (1,987,369)</b>	<b>\$ (6,984,277)</b>	<b>\$ (14,286,957)</b>	<b>\$ (15,000)</b>	<b>\$ (57,033,035)</b>

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

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

**CITY OF WAUWATOSA, WISCONSIN**  
**COMBINING STATEMENT OF NET POSITION – PROPRIETARY FUND – INTERNAL SERVICE FUNDS**  
**YEAR ENDED DECEMBER 31, 2020**

	Fleet Maintenance	Public Works Building	Risk Management				Information Systems	Municipal Building Complex	Total Internal Service Funds
			General Liability	Workers Compensation Insurance	Employee Dental Insurance	Employee Health Insurance			
<b>CURRENT ASSETS</b>									
Cash and Cash Equivalents	\$ 535,103	\$ 179,014	\$ 3,054,147	\$ 1,220,398	\$ 213,709	\$ 7,037,741	\$ 776,109	\$ 787,017	\$ 13,803,238
Receivables, Net	18,422	23,597	-	40,000	-	100,779	-	-	182,798
Prepays and Other Current Assets	207,051	-	-	-	-	-	-	-	207,051
Total Current Assets	760,576	202,611	3,054,147	1,260,398	213,709	7,138,520	776,109	787,017	14,193,087
<b>NONCURRENT ASSETS</b>									
Deposit in Cities and Villages									
Mutual Insurance Company	-	-	1,184,453	-	-	-	-	-	1,184,453
Capital Assets:									
Land	-	22,617	-	-	-	-	-	-	22,617
Buildings	-	3,644,299	-	-	-	-	-	-	3,644,299
Machinery and Equipment	14,569,971	18,507	-	-	-	-	1,697,794	-	16,286,272
Construction in Progress	306,513	-	-	-	-	-	-	-	306,513
Less: Accumulated Depreciation	(10,775,987)	(143,186)	-	-	-	-	(697,858)	-	(12,905,706)
Total Capital Assets, Net	4,100,497	2,253,562	-	-	-	-	999,936	-	7,353,995
Total Assets	4,861,073	2,456,173	4,238,600	1,260,398	213,709	7,138,520	1,776,045	787,017	22,731,535
<b>DEFERRED OUTFLOWS OF RESOURCES</b>									
Deferred Amounts Related to Other Postemployment Benefits Obligation	-	-	-	-	-	7,125,713	-	-	7,125,713
<b>CURRENT LIABILITIES</b>									
Accounts Payable	11,360	10,957	720,441	708,844	2,173	618,083	84,350	54,448	2,210,656
Accrued Liabilities	66,346	-	-	-	-	-	31,754	19,369	117,469
Current Portion of Capital Lease	-	-	-	-	-	-	13,508	-	13,508
Current Portion of OPEB Obligation	-	-	-	-	-	3,703,306	-	-	3,703,306
Total Current Liabilities	77,706	10,957	720,441	708,844	2,173	4,321,389	129,612	73,817	6,044,939
<b>NONCURRENT LIABILITIES</b>									
Net OPEB Obligation	-	-	-	-	-	3,182,625	-	-	3,182,625
Capital Lease	-	-	-	-	-	-	13,508	-	13,508
Total Noncurrent Liabilities	-	-	-	-	-	3,182,625	13,508	-	3,183,973
Total Liabilities	77,706	10,957	720,441	708,844	2,173	36,147,594	143,120	73,817	37,884,652
<b>DEFERRED INFLOWS OF RESOURCES</b>									
Deferred Amounts Related to Other Postemployment Benefits Obligation	-	-	-	-	-	1,053,588	-	-	1,053,588
<b>NET POSITION</b>									
Net Investment in Capital Assets	4,100,497	2,253,562	-	-	-	-	999,936	-	7,353,995
Unrestricted	682,870	191,654	3,518,159	551,554	211,536	(22,936,949)	632,989	713,200	(16,434,987)
Total Net Position	\$ 4,783,367	\$ 2,445,216	\$ 3,518,159	\$ 551,554	\$ 211,536	\$ (22,936,949)	\$ 1,632,925	\$ 713,200	\$ (9,080,992)

**CITY OF WAUWATOSA, WISCONSIN**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND**  
**NET POSITION – PROPRIETARY FUND – INTERNAL SERVICE FUNDS**  
**YEAR ENDED DECEMBER 31, 2020**

	Fleet Maintenance	Public Works Building	Risk Management				Information Systems	Municipal Building Complex	Total Internal Service Funds
			General Liability	Workers Compensation Insurance	Employee Dental Insurance	Employee Health Insurance			
<b>OPERATING REVENUES</b>									
Charges for Services and Sales	\$ 3,338,553	\$ 461,923	\$ -	\$ -	\$ -	\$ -	\$ 2,181,529	\$ 914,612	\$ 6,896,617
Intergovernmental Revenues	15,125	5,821	-	-	-	-	32,871	11,508	65,325
Other Miscellaneous Revenue	-	-	-	-	-	-	-	-	-
Other Operating Revenues	-	-	316,242	808,338	397,887	10,280,758	5,846	-	11,809,071
Total Operating Revenues	<u>3,353,678</u>	<u>467,744</u>	<u>316,242</u>	<u>808,338</u>	<u>397,887</u>	<u>10,280,758</u>	<u>2,220,246</u>	<u>926,120</u>	<u>18,771,013</u>
<b>OPERATING EXPENSES</b>									
Operation and Maintenance	2,349,240	331,672	688,131	950,425	375,441	8,890,728	2,022,038	1,437,312	17,044,987
Depreciation	902,186	97,489	-	-	-	-	220,838	-	1,220,513
Total Operating Expenses	<u>3,251,426</u>	<u>429,161</u>	<u>688,131</u>	<u>950,425</u>	<u>375,441</u>	<u>8,890,728</u>	<u>2,242,876</u>	<u>1,437,312</u>	<u>18,265,500</u>
Operating Income (Loss)	102,252	38,583	(371,889)	(142,087)	22,446	1,390,030	(22,630)	(511,192)	505,513
<b>NONOPERATING REVENUES EXPENSES</b>									
Dividend Income	-	-	33,400	-	-	-	-	-	33,400
Investment Income	-	-	-	-	-	-	-	-	-
Gain (Loss) on Sale or Trade of Assets	(10,500)	-	-	-	-	-	-	-	(10,500)
Other Nonoperating Income	10,000	-	-	-	-	-	-	5,359	15,359
Total Nonoperating Revenues (Expenses)	<u>(500)</u>	<u>-</u>	<u>33,400</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,359</u>	<u>38,259</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	<u>101,752</u>	<u>38,583</u>	<u>(338,489)</u>	<u>(142,087)</u>	<u>22,446</u>	<u>1,390,030</u>	<u>(22,630)</u>	<u>(505,833)</u>	<u>543,772</u>
<b>CAPITAL CONTRIBUTIONS</b>	1,668,326	-	-	-	-	-	-	-	1,668,326
<b>TRANSFERS IN</b>	-	-	55,000	-	-	-	200,000	-	255,000
<b>TRANSFERS OUT</b>	<u>(878,049)</u>	<u>(57,459)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(166,341)</u>	<u>-</u>	<u>(1,101,849)</u>
<b>CHANGES IN NET POSITION</b>	<u>892,029</u>	<u>(18,876)</u>	<u>(283,489)</u>	<u>(142,087)</u>	<u>22,446</u>	<u>1,390,030</u>	<u>11,029</u>	<u>(505,833)</u>	<u>1,365,249</u>
Net Position - Beginning of Year	3,891,338	2,464,092	3,801,648	693,641	189,090	(24,326,979)	162,1896	121,033	(10,446,241)
<b>NET POSITION - END OF YEAR</b>	<u>\$ 4,783,367</u>	<u>\$ 2,445,216</u>	<u>\$ 3,518,159</u>	<u>\$ 551,554</u>	<u>\$ 211,536</u>	<u>\$ (22,936,949)</u>	<u>\$ 1632,925</u>	<u>\$ 713,200</u>	<u>\$ (9,080,992)</u>

**CITY OF WAUWATOSA, WISCONSIN**  
**COMBINING STATEMENT OF CASH FLOWS – PROPRIETARY FUND – INTERNAL SERVICE FUNDS**  
**YEAR ENDED DECEMBER 31, 2020**

	Fleet Maintenance	Public Works Building	Risk Management				Information Systems	Municipal Building Complex	Total Internal Service Funds
			General Liability	Workers Compensation Insurance	Employee Dental Insurance	Employee Health Insurance			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>									
Receipts from Customers and Users	\$ 15,125	\$ 5,821	\$ 316,242	\$ 808,338	\$ 397,887	\$ 10,280,758	\$ 38,717	\$ 11,508	\$ 11,874,396
Receipts from Other Funds	3,328,522	443,697	-	-	331	41817	2,181,529	914,612	6,910,508
Payments to Suppliers	(3,333,527)	(486,504)	(340,159)	(712,322)	(373,268)	(9,412,915)	(1,360,267)	(1,217,472)	(17,236,434)
Payments to Employees	963,817	132,479	34,392	51,729	-	(163,824)	(638,927)	(165,410)	214,256
Net Cash Provided (Used) by Operating Activities	973,937	95,493	10,475	147,745	24,950	745,836	221,052	(456,762)	1,762,726
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>									
Transfers from Other Funds	-	-	55,000	-	-	-	200,000	-	255,000
Transfers to Other Funds	(878,049)	(57,459)	-	-	-	-	(166,341)	-	(1,101,849)
Net Cash Provided (Used) by Noncapital Financing Activities	(878,049)	(57,459)	55,000	-	-	-	33,659	-	(846,849)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>									
Acquisition and Construction of Capital Assets	(89,013)	(15,637)	-	-	-	-	(88,714)	-	(193,364)
Proceeds from Sale of Property, Plant, and Equipment	44,695	-	-	-	-	-	-	-	44,695
Principal Paid on Capital Debt	-	-	-	-	-	-	(13,508)	-	(13,508)
Net Cash Provided (Used) by Capital and Related Financing Activities	(44,318)	(15,637)	-	-	-	-	(102,222)	-	(162,177)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>									
Interest and Dividends Received	-	-	33,400	-	-	-	-	-	33,400
Other	10,000	-	-	-	-	-	-	5,359	15,359
Net Cash Provided (Used) by Investing Activities	10,000	-	33,400	-	-	-	-	5,359	48,759
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	61,570	22,397	98,875	147,745	24,950	745,836	152,489	(451,403)	802,459
Cash and Cash Equivalents - Beginning of Year	473,533	156,617	2,955,272	1,072,653	188,759	6,291,905	623,620	1,238,420	13,000,779
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b>\$ 535,103</b>	<b>\$ 179,014</b>	<b>\$ 3,054,147</b>	<b>\$ 1,220,398</b>	<b>\$ 213,709</b>	<b>\$ 7,037,741</b>	<b>\$ 776,109</b>	<b>\$ 787,017</b>	<b>\$ 13,803,238</b>

**CITY OF WAUWATOSA, WISCONSIN**  
**COMBINING STATEMENT OF CASH FLOWS – PROPRIETARY FUND – INTERNAL SERVICE FUNDS (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2020**

	Fleet Maintenance	Public Works Building	Risk Management				Information Systems	Municipal Building Complex	Total Internal Service Funds
			General Liability	Workers Compensation Insurance	Employee Dental Insurance	Employee Health Insurance			
<b>RECONCILIATION OF OPERATING INCOME</b>									
<b>(LOSS) TO NET CASH PROVIDED (USED) BY</b>									
<b>OPERATING ACTIVITIES</b>									
Operating Income (Loss)	\$ 102,252	\$ 38,583	\$ (371,889)	\$ (142,087)	\$ 22,446	\$ 1,390,030	\$ (22,630)	\$ (511,192)	\$ 505,513
Adjustments to Reconcile Operating Income									
(Loss) to Net Cash Provided (Used) by									
Operating Activities:									
Depreciation Expense	902,186	97,490	-	-	-	-	220,838	-	1,220,514
(Increase) Decrease:									
Accounts Receivable - Other	(10,031)	(18,226)	-	-	331	41817	-	-	13,891
Inventories	(31,943)	-	-	-	-	-	-	-	(31,943)
Accounts Payable	(2,704)	(22,354)	382,364	289,832	2,173	(191,194)	32,042	53,329	543,488
Accrued Liabilities	14,177	-	-	-	-	-	(9,198)	1,101	6,080
Net OPEB Liability	-	-	-	-	-	2,128,831	-	-	2,128,831
Deferred Outflows Related to OPEB	-	-	-	-	-	(2,405,061)	-	-	(2,405,061)
Deferred Inflows Related to OPEB	-	-	-	-	-	(218,587)	-	-	(218,587)
Due to Other Funds	-	-	-	-	-	-	-	-	-
Total Adjustments	871,685	56,910	382,364	289,832	2,504	(644,194)	243,682	54,430	1,257,213
Net Cash Provided (Used) by									
Operating Activities	\$ 973,937	\$ 95,493	\$ 10,475	\$ 147,745	\$ 24,950	\$ 745,836	\$ 221,052	\$ (456,762)	\$ 1,762,726
<b>NONCASH CAPITAL AND RELATED FINANCING</b>									
<b>ACTIVITIES</b>									
Capital Assets Contributed by City of Wauwatosa	\$ 1,668,326	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,668,326

**CITY OF WAUWATOSA, WISCONSIN  
COMBINING SCHEDULE OF FIDUCIARY NET POSITION – FIDUCIARY FUNDS  
DECEMBER 31, 2020**

	Private Purpose Trust Funds							Custodial Funds			
	Firemen's Special Endowment Fund	Hart Park Senior Center	Bachman Flag Account	Land Conservation Account	Automated License Plate Reader	Cemetery Perpetual Care Trust Account	Library Trust	Total	Special Deposits	Subsequent Year's Tax Roll Collections	Total
<b>ASSETS</b>											
Cash and Investments	\$ 10,860	\$ 44,634	\$ 642	\$ 187,796	\$ 15,599	\$ 36,289	\$ 266,295	\$ 562,115	\$ -	\$43,022,506	\$43,022,506
Taxes Receivable	-	-	-	-	-	-	-	-	-	59,935,270	59,935,270
<b>Total Assets</b>	<b>10,860</b>	<b>44,634</b>	<b>642</b>	<b>187,796</b>	<b>15,599</b>	<b>36,289</b>	<b>266,295</b>	<b>562,115</b>	<b>-</b>	<b>102,957,776</b>	<b>102,957,776</b>
<b>LIABILITIES</b>											
Special Deposits	-	-	-	-	-	-	4,948	4,948	-	-	-
Due to Other Taxing Units	-	-	-	-	-	-	-	-	-	59,935,270	59,935,270
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,948</b>	<b>4,948</b>	<b>-</b>	<b>59,935,270</b>	<b>59,935,270</b>
<b>DEFERRED INFLOWS</b>											
Tax Levy	-	-	-	-	-	-	-	-	-	43,022,506	43,022,506
<b>NET POSITION - RESTRICTED</b>	<b>\$ 10,860</b>	<b>\$ 44,634</b>	<b>\$ 642</b>	<b>\$ 187,796</b>	<b>\$ 15,599</b>	<b>\$ 36,289</b>	<b>\$ 261,347</b>	<b>\$ 557,167</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**CITY OF WAUWATOSA, WISCONSIN  
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION – FIDUCIARY FUNDS  
YEAR ENDED DECEMBER 31, 2020**

	Private Purpose Trust Funds							Custodial Funds		
	Firemen's Special Endowment Fund	Hart Park Senior Center	Bachman Flag Account	Land Conservation Account	Automated License Plate Reader	Cemetery Perpetual Care Trust Account	Library Trust	Total	Special Deposits	Subsequent Year's Tax Roll Collections
<b>ADDITIONS</b>										
Contributions	\$ -	\$ -	\$ 850	\$ -	\$ 4,100	\$ 7,425	\$ 295,146	\$ 307,521	\$ -	\$ -
Deposit receipts	-	-	-	-	-	-	-	-	-	-
Investment Income	24	-	-	-	-	-	114	138	-	-
Tax Collections	-	-	-	-	-	-	-	-	-	71284,257
Total Additions	24	-	850	-	4,100	7,425	295,260	307,659	-	71284,257
<b>DEDUCTIONS</b>										
Endowment Payments	-	17,532	2,178	-	-	-	33,913	53,623	-	-
Deposit returns	-	-	-	-	-	-	-	-	210,767	-
Payments to Other Governments	-	-	-	-	-	-	-	-	-	71284,257
	-	17,532	2,178	-	-	-	33,913	53,623	210,767	71284,257
<b>CHANGES IN NET POSITION</b>	24	(17,532)	(1,328)	-	4,100	7,425	261,347	254,036	(210,767)	-
Net Position - Beginning of Year	10,836	62,166	1,970	187,796	11,499	28,864	-	303,131	210,767	-
<b>NET POSITION - END OF YEAR</b>	<u>\$ 10,860</u>	<u>\$ 44,634</u>	<u>\$ 642</u>	<u>\$ 187,796</u>	<u>\$ 15,599</u>	<u>\$ 36,289</u>	<u>\$ 261,347</u>	<u>\$ 557,167</u>	<u>\$ -</u>	<u>\$ -</u>

## **STATISTICAL SECTION**

## STATISTICAL SECTION

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

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### **FINANCIAL TRENDS – TABLES 1-4**

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

### **REVENUE CAPACITY – TABLES 5-8**

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

### **DEBT CAPACITY – TABLES 9-13**

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

### **DEMOGRAPHIC AND ECONOMIC INFORMATION – TABLES 14-15**

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

### **OPERATING INFORMATION – TABLES 16-18**

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

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**City of Wauwatosa**  
**Net Position By Component**

**Table 1**

**For the fiscal years ended December 31, 2011 through 2020**

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012 (2)	2011
<b>Governmental activities:</b>										
Net investment in capital assets (1)	\$ 80,430,351	\$ 78,068,460	75,671,459	71,678,472	63,495,055	66,023,354	57,512,246	64,419,399	58,712,117	56,698,267
Restricted for Debt service	2,774,989	3,345,777	2,802,181	1,322,268	1,830,471	2,884,861	27,481,090	17,395,491	24,825,826	27,398,789
Restricted for Pension Obligations	9,342,193	-	-	-	-	-	-	-	-	-
Restricted for Other	1,290,585	1,880,155	9,747,280	-	-	6,695,015	-	-	-	-
Unrestricted	(41,068,856)	(35,363,243)	(43,703,643)	(14,739,725)	(8,131,737)	(18,138,426)	(19,136,845)	(23,244,368)	(18,849,361)	(20,138,732)
Total governmental activities net position	52,769,262	47,931,149	44,517,277	58,261,015	57,193,789	57,464,804	65,856,491	58,570,522	64,688,582	63,958,324
<b>Business-type activities:</b>										
Net investment in capital assets	\$ 107,678,583	\$ 103,980,785	98,721,747	95,399,607	87,065,505	87,876,117	79,309,166	71,559,243	72,641,361	68,606,064
Restricted	2,682,822	2,439,771	3,250,121	2,344,924	2,242,818	2,007,667	621,020	440,543	425,000	415,318
Unrestricted	20,919,408	18,581,015	16,496,939	14,130,373	11,193,033	3,149,870	7,680,686	12,854,297	4,938,581	7,514,749
Total business-type activities net position	131,280,813	125,001,571	118,468,807	111,874,904	100,501,356	93,033,654	87,610,872	84,854,083	78,004,942	76,536,131
<b>Primary government:</b>										
Net investment in capital assets (2)	\$ 188,108,934	\$ 182,049,245	174,393,206	167,078,079	150,560,560	153,899,471	136,821,412	135,978,642	129,296,985	123,247,838
Restricted	16,090,589	7,665,703	15,799,582	3,667,192	4,073,289	11,587,543	28,102,110	17,836,034	25,250,826	27,814,107
Unrestricted (2)	(20,149,448)	(16,782,228)	(27,206,704)	(609,352)	3,061,296	(14,988,556)	(11,456,159)	(10,390,071)	(11,854,287)	(10,567,490)
Total primary government net position	184,050,075	172,932,720	162,986,084	170,135,919	157,695,145	150,498,458	153,467,363	143,424,605	142,693,524	140,494,455

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

(2) Net Position restated in 2012 due to GASB 65 reclassifications

**City of Wauwatosa**  
**Changes In Net Position**

**Table 2**

**For the fiscal years ended December 31, 201 through 2020**

(accrual basis of accounting)

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Expenses:</b>										
Governmental activities:										
General government	\$ 7,164,893	6,272,588	6,139,403	7,005,559	6,197,443	5,598,808	6,859,099	5,232,823	4,944,296	13,209,633
Protection of persons and property	35,427,795	35,575,170	32,518,369	33,938,926	32,359,435	30,656,837	29,206,942	32,035,870	31,971,250	32,870,560
Health and sanitation	4,450,891	3,721,988	3,587,126	3,671,541	3,342,039	3,410,386	3,631,064	3,919,856	4,894,825	4,223,730
Highway and transportation	8,946,980	9,407,174	8,546,258	8,697,116	7,864,442	8,265,216	7,504,667	8,679,402	7,436,831	7,977,042
Education and recreation	5,483,835	5,410,011	5,114,314	5,064,666	4,577,202	4,213,631	4,237,835	4,816,367	4,211,093	4,145,124
Conservation and development	6,901,640	7,679,792	18,152,760	10,014,449	12,192,824	34,709,930	6,641,624	8,915,617	3,100,189	3,179,740
Unclassified	-	-	-	-	-	-	-	392,257	390,931	360,293
Interest and Fiscal Charges	2,881,250	2,410,723	2,204,069	1,909,106	1,971,394	1,614,875	1,979,079	1,891,502	2,071,819	2,312,246
Loss on Sale of Capital Assets	-	61,014	-	-	-	-	-	-	-	-
<b>Total gov't activities expenses</b>	<b>71,257,284</b>	<b>70,538,460</b>	<b>76,262,299</b>	<b>70,301,363</b>	<b>68,504,779</b>	<b>88,469,683</b>	<b>60,060,310</b>	<b>65,883,694</b>	<b>59,021,234</b>	<b>68,278,368</b>
Business-type activities:										
Water utility	\$ 7,491,489	7,483,395	7,521,107	7,122,106	7,134,052	6,731,221	7,075,139	6,262,927	6,100,282	5,887,434
Redevelopment Authority	-	-	-	-	-	-	-	-	-	-
Sanitary Sewer	7,573,712	7,203,239	6,799,993	6,467,574	6,245,363	6,899,271	6,040,772	5,412,934	6,431,091	5,870,586
Storm Water Management	2,738,888	2,733,658	2,648,156	2,437,468	2,223,770	2,234,739	2,121,690	2,111,893	1,856,232	1,655,386
	17,804,089	17,420,292	16,969,256	16,027,148	15,603,185	15,865,231	15,237,601	13,787,754	14,387,605	13,413,406
<b>Total primary government expenses</b>	<b>\$ 89,061,373</b>	<b>87,958,752</b>	<b>93,231,555</b>	<b>86,328,511</b>	<b>84,107,964</b>	<b>104,334,914</b>	<b>75,297,911</b>	<b>79,671,448</b>	<b>73,408,839</b>	<b>81,691,774</b>
<b>Program Revenues:</b>										
Governmental activities:										
Charges for services:										
General government	\$ 1,300,498	1,253,033	1,254,496	1,172,285	1,269,331	1,242,819	1,220,034	1,216,109	1,058,006	1,010,335
Protection of persons and property	6,276,285	4,913,925	4,537,538	4,631,603	4,997,841	4,809,301	4,150,664	4,261,916	3,714,073	4,105,038
Health and sanitation	140,173	201,625	191,648	171,028	153,304	144,120	191,998	191,010	196,401	198,065
Highway and transportation	565,168	102,344	298,666	148,409	435,494	213,159	249,716	256,095	183,568	169,087
Education and recreation	444,993	758,690	745,415	565,162	523,777	468,652	520,639	500,162	567,066	512,083
Conservation and development	1,800	69,848	16,998	70,968	86,305	84,084	47,144	40,593	-	24,916
Operating grants and contributions	6,344,704	3,589,291	3,207,335	3,075,840	4,275,608	3,521,416	3,503,698	4,122,070	-	5,564,088
Capital grants and contributions	-	3,651,075	3,649,928	10,456,801	9,056,914	4,802,639	4,528,057	4,552,526	-	2,669,078
<b>Total governmental activities</b>	<b>15,073,621</b>	<b>14,539,831</b>	<b>13,902,024</b>	<b>20,292,096</b>	<b>20,798,574</b>	<b>15,286,190</b>	<b>14,411,950</b>	<b>15,140,481</b>	<b>5,719,114</b>	<b>14,252,690</b>

**City of Wauwatosa**  
**Changes In Net Position**

(continued)

For the fiscal years ended December 31, 2011 through 2020

(accrual basis of accounting)

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Business-type activities:										
Charges for services:										
Water utility	\$ 9,184,878	8,916,055	9,157,995	9,155,224	7,913,767	7,629,639	7,232,570	7,078,366	6,688,096	6,646,997
Redevelopment Authority	-	-	-	-	-	-	-	-	-	-
Sanitary Sewer	9,573,553	10,045,501	10,194,937	9,010,959	9,305,133	8,039,368	8,001,660	7,146,181	6,564,362	6,407,642
Storm Water Management	5,674,462	5,418,166	5,144,892	4,825,984	4,367,646	3,911,945	3,372,699	2,879,393	2,366,304	2,364,806
Operating Grants and Contributions	499,787	-	-	-	-	-	-	-	-	-
Capital grants and contributions	87,880	103,752	641,190	4,313,708	1,115,691	1,151,631	216,219	225,813	581,927	511,431
Total business-type activities	<u>25,020,560</u>	<u>24,483,474</u>	<u>25,139,014</u>	<u>27,305,875</u>	<u>22,702,237</u>	<u>20,732,583</u>	<u>18,823,148</u>	<u>17,329,753</u>	<u>16,200,689</u>	<u>15,930,876</u>
Total primary government	\$ <u>40,094,181</u>	<u>39,023,305</u>	<u>39,041,038</u>	<u>47,597,971</u>	<u>43,500,811</u>	<u>36,018,773</u>	<u>33,235,098</u>	<u>32,470,234</u>	<u>21,919,803</u>	<u>30,183,566</u>
<b>Net (Expense)/Revenue</b>										
Governmental activities	\$ (56,183,663)	(55,998,629)	(62,360,275)	(50,009,267)	(47,706,205)	(73,183,493)	(45,648,360)	(50,743,213)	(53,302,120)	(54,025,678)
Business-type activities	<u>7,216,471</u>	<u>7,063,182</u>	<u>8,169,758</u>	<u>11,278,727</u>	<u>7,099,052</u>	<u>4,867,352</u>	<u>3,585,547</u>	<u>3,541,999</u>	<u>1,813,084</u>	<u>2,517,470</u>
Total primary Government net (expense)/revenue	\$ <u>(48,967,192)</u>	<u>(48,935,447)</u>	<u>(54,190,517)</u>	<u>(38,730,540)</u>	<u>(40,607,153)</u>	<u>(68,316,141)</u>	<u>(42,062,813)</u>	<u>(47,201,214)</u>	<u>(51,489,036)</u>	<u>(51,508,208)</u>
<b>General Revenues and Other Changes in Net Position:</b>										
Governmental activities										
Taxes:										
Property taxes, levied for general purposes	\$ 44,547,725	42,856,709	42,064,888	41,314,399	36,285,018	35,328,571	34,522,989	34,255,378	34,395,125	34,155,124
Property taxes, levied for debt service (1)	-	-	-	-	3,867,876	3,882,321	3,493,931	2,776,684	2,160,000	2,400,000
Property taxes, levied for TIF	9,091,431	7,584,818	6,512,214	4,343,206	2,563,673	6,269,468	7,736,036	6,678,903	5,725,282	5,958,764
Other taxes	1,151,892	2,231,350	2,073,728	1,966,144	1,514,953	1,552,948	1,875,735	1,474,509	1,494,813	5,693,842
Intergovernmental revenues not restricted to specific programs	2,950,584	2,864,581	2,672,403	2,631,583	2,925,602	3,569,706	3,392,712	2,617,256	2,631,507	3,049,643
Investment Income	2,197,727	2,748,815	1,415,384	692,056	603,777	558,497	1,047,731	104,428	1,073,904	1,266,017
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Gain on sale of capital assets	-	-	(17,863)	88,579	-	-	26,572	-	74,449	-
Transfers	1,082,417	1,126,228	977,827	40,526	(325,709)	(7,593)	838,623	(3,282,005)	-	(910,568)
Total governmental activities	<u>61,021,776</u>	<u>59,412,501</u>	<u>55,698,581</u>	<u>51,076,493</u>	<u>47,435,190</u>	<u>51,153,918</u>	<u>52,934,329</u>	<u>44,625,153</u>	<u>47,555,080</u>	<u>51,612,822</u>

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

**City of Wauwatosa**  
**Changes In Net Position**

(concluded)

For the fiscal years ended December 31, 2011 through 2020

(accrual basis of accounting)

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>General Revenues and Other Changes in Net Position:</b>										
Business-type activities										
Investment Income	\$ 145,188	595,810	362,293	135,347	42,941	12,068	9,865	25,137	41,857	44,314
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Transfers	(1,082,417)	(1,126,228)	(977,827)	(40,526)	325,709	7,593	(838,623)	3,282,005	(326,467)	910,568
Total business-type activities	<u>(937,229)</u>	<u>(530,418)</u>	<u>(615,534)</u>	<u>94,821</u>	<u>368,650</u>	<u>19,661</u>	<u>(828,758)</u>	<u>3,307,142</u>	<u>(284,610)</u>	<u>954,882</u>
Total primary government	<u>\$ 60,084,547</u>	<u>58,882,083</u>	<u>55,083,047</u>	<u>51,171,314</u>	<u>47,803,840</u>	<u>51,173,579</u>	<u>52,105,571</u>	<u>47,932,295</u>	<u>47,270,470</u>	<u>52,567,704</u>
<b>Change in Net Position</b>										
Governmental activities	\$ 4,838,113	3,413,872	(6,661,694)	1,067,226	(271,015)	(22,029,575)	7,285,969	(6,118,060)	(5,747,040)	(2,412,856)
Business-type activities	6,279,242	6,532,764	7,554,224	11,373,548	7,467,702	4,887,013	2,756,789	6,849,141	1,528,474	3,472,352
Total primary government	<u>\$ 11,117,355</u>	<u>9,946,636</u>	<u>892,530</u>	<u>12,440,774</u>	<u>7,196,687</u>	<u>(17,142,562)</u>	<u>10,042,758</u>	<u>731,081</u>	<u>(4,218,566)</u>	<u>1,059,496</u>

City of Wauwatosa

Table 3

Fund Balances, Governmental Funds

For the fiscal years ended December 31, 2011 through 2020

(modified accrual basis of accounting)

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011 (1)
General Fund:										
Reserved	\$ -	-	-	-	-	-	-	-	-	-
Unreserved	-	-	-	-	-	-	-	-	-	-
Nonspendable	1,759,065	2,013,983	2,196,675	2,338,243	2,521,308	2,071,864	5,608,760	5,621,848	334,387	348,886
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	242,849	500,000	982,506
Assigned	1,221,928	2,278,848	1,954,342	2,160,016	2,346,541	1,978,281	2,284,846	2,302,959	2,351,424	1,400,393
Unassigned	22,058,437	20,657,248	19,164,364	18,262,288	17,567,603	16,571,597	12,032,385	10,898,577	15,839,656	16,928,646
Total general fund	25,039,430	24,950,079	23,315,381	22,760,547	22,435,452	20,621,742	19,925,991	19,066,233	19,025,467	19,660,431
All Other Governmental Funds:										
Reserved	\$ -	-	-	-	-	-	-	-	-	-
Unreserved	-	-	-	-	-	-	-	-	-	-
Nonspendable	1,125,800	-	-	-	499,985	1,053,294	1,800	59,629	2,059,629	13,139
Restricted	9,945,158	11,130,802	13,159,357	6,874,203	5,595,822	12,617,348	27,811,038	17,596,944	24,885,738	30,401,900
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	6,111,812	9,218,862	9,655,464	9,558,658	8,787,327	5,177,695	1,140,435	997,713	1,470,697	1,255,163
Unassigned	(107,728)	(15,313)	(7,948)	(2,422)	-	-	-	-	-	-
Total all other governmental funds	17,075,042	20,334,351	22,806,873	16,430,439	14,883,134	18,848,337	28,953,273	18,654,286	28,416,064	31,670,202
Total all governmental funds	\$ 42,114,472	45,284,430	46,122,254	39,190,986	37,318,586	39,470,079	48,879,264	37,720,519	47,441,531	51,330,633

Notes GASB accounting standard changed so that after 2010, Fund Balance was no longer reported as Reserved or Unreserved.

**City of Wauwatosa**  
**Change in Fund Balances, Governmental Funds**  
**For the fiscal years ended December 31, 2011 through 2020**

**Table 4**

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Revenues:</b>										
Taxes	\$ 54,791,048	52,664,418	50,631,278	47,358,607	44,237,021	47,003,285	47,232,813	45,185,474	43,775,220	48,207,730
Intergovernmental revenues	9,412,509	7,517,086	6,753,492	6,647,919	7,971,623	8,326,309	8,879,865	9,137,594	6,764,477	8,382,093
Licenses & permits	1,611,120	2,034,338	1,579,421	1,923,852	2,185,359	2,178,435	2,068,477	1,719,500	1,371,438	1,482,632
Penalties and forfeitures	838,535	1,185,793	1,194,649	1,064,340	1,086,121	1,031,435	994,421	1,080,323	1,024,231	1,015,512
Public improvement revenues	660,490	814,622	918,509	751,516	1,149,039	505,954	687,535	405,240	466,471	526,828
Public charges for services	3,599,938	3,898,546	3,872,816	3,771,347	3,923,831	3,715,345	3,263,154	3,790,087	3,483,608	3,688,378
Intergovernmental charges for services	1,749,411	1,677,556	1,663,509	1,595,442	1,553,480	1,581,449	1,596,756	1,568,660	1,475,747	1,610,098
Commercial revenues	2,619,542	3,222,181	1,801,643	1,115,087	1,608,196	2,058,879	1,362,185	527,909	1,487,329	1,680,596
<b>Total revenues</b>	<b>75,282,593</b>	<b>73,014,540</b>	<b>68,415,317</b>	<b>64,228,110</b>	<b>63,714,670</b>	<b>66,401,091</b>	<b>66,085,206</b>	<b>63,414,787</b>	<b>59,848,521</b>	<b>66,593,867</b>
<b>Expenditures:</b>										
<b>Current</b>										
General government	\$ 6,337,936	6,054,720	6,353,838	6,700,779	6,086,548	5,624,297	5,823,484	4,785,158	4,607,161	13,103,386
Protection of persons and property	34,270,255	33,048,909	32,136,484	30,957,890	30,275,241	28,998,448	28,361,225	29,143,209	29,282,911	30,104,871
Health and sanitation	4,475,507	3,706,173	3,689,989	3,599,464	3,352,250	3,413,231	3,627,241	3,741,837	3,950,891	4,103,163
Highway and transportation	5,008,029	4,941,416	4,414,178	4,285,759	4,505,666	4,562,105	4,920,058	5,383,042	4,809,421	5,449,165
Education and recreation	4,782,962	4,600,308	4,483,213	4,276,162	3,986,714	3,748,216	3,746,824	4,166,067	3,689,289	3,629,583
Conservation and development	6,897,112	7,545,503	17,846,035	9,487,886	11,446,539	34,275,579	6,322,366	7,556,660	2,993,522	3,389,417
Unclassified	333,949	71,408	148,437	185,860	419,956	407,231	383,261	392,257	390,931	360,293
<b>Debt service</b>										
Principal	11,579,268	9,422,616	7,975,397	6,785,990	5,544,897	26,504,637	8,137,991	8,054,402	11,518,306	5,359,445
Interest	2,507,444	2,491,715	2,297,611	2,077,545	2,053,450	1,852,409	2,014,970	2,230,080	2,086,725	2,379,499
Debt issuance expense	-	-	-	-	-	-	-	-	-	-
Capital Outlay	12,412,739	10,128,721	13,475,323	13,452,406	12,345,157	19,150,370	7,896,609	17,318,171	9,357,602	4,089,973
<b>Total Governmental Fund Expenditures</b>	<b>88,605,201</b>	<b>82,011,489</b>	<b>92,820,505</b>	<b>81,809,741</b>	<b>80,016,418</b>	<b>128,536,523</b>	<b>71,234,029</b>	<b>82,770,883</b>	<b>72,686,759</b>	<b>71,968,795</b>

City of Wauwatosa

(concluded)

Change in Fund Balances, Governmental Funds

For the fiscal years ended December 31, 2011 through 2020

		Fiscal Year									
		2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Excess of Revenues over (under) Expenditures	\$	(13,322,608)	(8,996,949)	(24,405,188)	(17,581,631)	(16,301,748)	(62,135,432)	(5,148,823)	(19,356,096)	(12,838,238)	(5,374,928)
<b>Other financing sources (uses)</b>											
Long-term debt issued	\$	7,941,814	5,800,000	28,768,674	17,159,218	11,782,596	49,045,500	14,170,000	7,446,280	6,675,000	6,372,190
Premium on long-term debt		276,570	222,844	366,434	335,342	362,534	960,273	149,888	308,530	248,000	234,038
Current refunding of long term debt		-	-	-	-	-	-	-	(2,707,520)	-	-
Proceeds from sale of capital assets		5,000	1,980		100,030	-	-	26,572	-	74,449	-
Transfers in		17,750,931	20,135,565	19,485,280	16,413,049	15,665,368	35,159,856	9,536,964	20,182,405	15,023,200	12,483,444
Transfers out		(15,821,665)	(18,001,264)	(17,283,932)	(14,553,608)	(13,660,243)	(32,439,382)	(7,575,856)	(18,302,131)	(13,071,513)	(7,887,807)
Total other financing sources (uses)		10,152,650	8,159,125	31,336,456	19,454,031	14,150,255	52,726,247	16,307,568	6,927,564	8,949,136	11,201,865
<b>Net change in fund balance</b>	\$	<b>(3,169,958)</b>	<b>(837,824)</b>	<b>6,931,268</b>	<b>1,872,400</b>	<b>(2,151,493)</b>	<b>(9,409,185)</b>	<b>11,158,745</b>	<b>(12,428,532)</b>	<b>(3,889,102)</b>	<b>5,826,937</b>
<b>Capitalized expenditures</b>	\$	<b>12,035,030</b>	<b>9,785,663</b>	<b>12,888,397</b>	<b>12,235,397</b>	<b>10,526,555</b>	<b>15,855,043</b>	<b>6,775,678</b>	<b>9,753,817</b>	<b>5,854,961</b>	<b>2,339,212</b>
<b>Debt Service as a % of non-capital expenditures</b>		<b>18.40%</b>	<b>16.50%</b>	<b>12.85%</b>	<b>12.74%</b>	<b>10.93%</b>	<b>25.17%</b>	<b>15.75%</b>	<b>14.09%</b>	<b>20.36%</b>	<b>11.11%</b>

**City of Wauwatosa**

**Table 5**

**Assessed Value and Equalized Value of Taxable Property**

**For the fiscal years ended December 31, 2011 through 2020**

<u>Tax Year</u>	<u>Budget Year</u>	<u>Residential</u>	<u>Commercial</u>	<u>Manufacturing</u>	<u>Personal Property</u>	<u>Total Taxable Assessed Value Including TID</u>	<u>TID Assessed Value</u>	<u>Total Taxable Assessed Value Excluding TID</u>	<u>Assessed Tax Rate</u>
2020	2021	3,965,028,900	2,353,227,500	133,555,900	222,388,400	6,674,200,700	334,536,009	6,339,664,691	\$7.17
2019	2020	3,950,564,600	2,312,391,700	139,642,900	241,057,400	6,643,656,600	382,814,168	6,260,842,432	\$7.05
2018	2019	3,297,603,900	2,044,110,300	117,544,600	214,851,400	5,674,110,200	298,846,034	5,375,264,166	\$7.97
2017	2018	3,277,466,300	2,018,477,400	120,685,000	238,816,800	5,655,445,500	259,183,063	5,396,262,437	\$7.77
2016	2017	3,257,800,100	1,912,473,300	127,268,600	230,857,100	5,528,399,100	174,123,183	5,354,275,917	\$7.68
2015	2016	3,244,068,000	1,782,642,900	129,851,900	202,611,400	5,359,174,200	104,763,774	5,254,410,426	\$7.62
2014	2015	3,231,530,000	1,700,414,000	132,990,100	203,486,800	5,268,420,900	255,792,621	5,012,628,279	\$7.79
2013	2014	3,225,257,800	1,660,469,500	142,537,700	219,465,500	5,247,730,500	310,545,381	4,937,185,119	\$7.69
2012	2013	3,557,809,100	1,532,562,600	150,624,700	236,029,380	5,477,025,780	280,298,768	5,196,727,012	\$7.13
2011	2012	3,575,341,500	1,521,180,400	143,264,800	229,286,590	5,469,073,290	248,531,066	5,220,542,224	\$7.00

<u>Tax Year</u>	<u>Budget Year</u>	<u>Total Taxable Equalized Value Including TID</u>	<u>TID Equalized Value</u>	<u>Total Taxable Equalized Value Excluding TID</u>	<u>Ratio of Assessed To Equalized Value</u>	<u>Equalized Tax Rate</u>
2020	2021	6,863,838,600	343,580,300	6,520,258,300	97.37%	\$6.97
2019	2020	6,543,192,600	377,025,100	6,166,167,500	101.54%	\$7.16
2018	2019	6,342,128,700	334,543,500	6,007,585,200	89.33%	\$7.13
2017	2018	6,155,392,800	282,246,200	5,873,146,600	91.83%	\$7.14
2016	2017	5,699,272,300	179,572,900	5,519,699,400	96.97%	\$7.45
2015	2016	5,543,348,500	107,658,000	5,435,690,500	96.69%	\$7.37
2014	2015	5,350,627,100	259,371,200	5,091,255,900	98.62%	\$7.67
2013	2014	4,932,992,500	291,872,700	4,641,119,800	106.40%	\$8.18
2012	2013	4,963,918,700	254,193,700	4,709,725,000	110.27%	\$7.86
2011	2012	5,243,279,500	238,446,400	5,004,833,100	104.23%	\$7.30

**City of Wauwatosa**

Table 6

**Direct and Overlapping Property Tax Rates**

**For the fiscal years ended December 31, 2011 through 2020**

( Per \$1,000 of Assessed Valuation )

Tax Year	City Direct Rates					Overlapping Rates				
	Base Rate	Debt Service	Library	Parks (1)	Total	Sewer District	County	School District	Technical College District	State of Wisconsin
2020	5.64	0.9	0.44	0.19	7.17	1.63	4.74	7.29	1.18	0
2019	5.68	0.77	0.44	0.16	7.05	1.62	4.71	7.86	1.17	0
2018	6.43	0.86	0.49	0.19	7.97	1.90	5.48	7.05	1.37	0
2017	6.22	0.89	0.47	0.20	7.78	1.88	5.5	7.03	1.37	0
2016	6.12	0.87	0.48	0.21	7.68	1.81	5.25	7.48	1.30	0.17
2015	6.14	0.80	0.47	0.21	7.62	1.80	5.31	7.11	1.30	0.18
2014	6.32	0.79	0.47	0.21	7.79	1.74	5.18	7.22	1.29	0.17
2013	6.31	0.71	0.48	0.19	7.69	1.60	4.82	7.47	2.00	0.16
2012	5.97	0.53	0.45	0.18	7.13	1.47	4.57	7.46	1.92	0.15
2011	6.00	0.41	0.42	0.17	7.00	1.45	4.52	6.91	1.87	0.16

**Notes** (1) Parks tax rate was included in the base rate prior to 2009

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

Table 7

Taxpayer	2020			2011		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
	Mayfair Mall LLC (Mayfair Shopping Center)	436,686,200	1	6.54%	287,447,670	1
Irgens Development Partners (Office Buildings)	142,253,600	2	2.13%			
Burleigh Mayfair LLC (Mayfair Collection Retail Stores)	104,286,200	3	1.56%			
HSI (State Street Station, Apartment Complexes)	80,760,100	4	1.21%			
Bell Marquette I LLC (formerly, GE Healthcare)	59,538,500	5	0.89%	77,992,450	3	1.43%
Gateway Tosa HC LLC (Medical Office Building)	53,805,000	6	0.81%			0.00%
Froedtert Health (Medical Office Buildings & Clinics)	48,736,700	7	0.73%			
H-D Capitol Drive LLC (Harley Davidson)	46,165,900	8	0.69%	65,382,300	4	1.20%
Aurora Health (Medical Office Buildings & Clinics)	39,468,000	9	0.59%			
Mayfair Property Partners LLC (Mayfair Reserve Apartment Complex)	36,500,000	10	0.55%			
Innovation Partners LLC (Office Building)				25,482,400	6	
North Mayfair 8				22,663,300	10	0.41%
Bonstores Realty One LLC				27,424,250	5	0.50%
Covenant Healthcare System inc.				89,374,370	2	1.63%
Briggs & Stratton				25,452,600	7	0.47%
KL Hotel LLC				25,221,370	8	0.46%
Mayfair Woods LLC				23,923,000	9	0.44%
<b>Total</b>	<b>1,048,200,200</b>		<b>15.71%</b>	<b>\$ 670,363,710</b>		<b>11.79%</b>

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

Tax Levy Year	Total Tax Levy	Collected Within the Fiscal Year of the Levy		Collections In Subsequent Years	Total Collection as 5/31 of subsequent year	
		Amount	Percentage of Levy		Amount	Percentage of Levy (1)
2020	45,461,749	18,996,898	41.79%	26,379,748	45,376,645	99.81%
2019	44,137,620	19,323,332	43.78%	24,657,473	43,980,805	99.64%
2018	42,852,058	19,588,350	45.71%	23,092,436	42,680,786	99.60%
2017	41,946,785	19,599,502	46.72%	22,198,010	41,797,512	99.64%
2016	41,106,546	17,392,872	42.31%	23,642,734	41,035,607	99.83%
2015	40,058,445	18,477,349	46.13%	21,550,248	40,027,597	99.92%
2014	39,050,136	17,838,102	45.68%	21,197,536	39,035,638	99.96%
2013	37,949,568	16,887,558	44.50%	21,035,815	37,923,373	99.93%
2012	37,030,421	17,519,851	47.31%	19,510,570	37,030,421	100.00%
2011	36,555,123	17,050,906	46.64%	19,504,217	36,555,123	100.00%

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

**City of Wauwatosa****Table 9****Ratios of Net General Bonded Debt Outstanding****For the fiscal years ended December 31, 2011 through 2020**

<b>Fiscal Year</b>	<b>Net General Bonded Debt (1)</b>	<b>Ratio of Net General Bonded Debt to Equalized Value</b>	<b>Net General Bonded Debt Per Capita</b>
2020	124,622,857	1.82%	2,570.71
2019	123,682,340	1.89%	2,559.97
2018	121,151,590	1.91%	2,535.56
2017	113,858,578	1.85%	2,402.64
2016	109,634,189	1.92%	2,324.73
2015	105,533,579	1.90%	2,247.93
2014	85,407,506	1.60%	1,826.27
2013	70,392,918	1.43%	1,507.02
2012	60,646,553	1.22%	1,309.30
2011	53,190,473	1.01%	1,146.84

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

**(2)** Includes Bond Anticipation Notes

City of Wauwatosa

Ratios of Outstanding Debt by Type

For the fiscal years ended December 31, 2011 through 2020

Table 10

Fiscal Year	Governmental Activities				Business-Type Activities					Total Primary Government	Percentage of Personal Income (1)	Per Capita
	General Obligation Debt (4)	Bond Premium	Redevelopment Lease Revenue Bond Debt	Municipal Revenue Obligations	Capital Leases	Water Debt	Sanitary Sewer Debt	Storm Water Maintenance Debt	Bond Premium			
2020	75,886,534	2,176,082	-	33,448,990	27,016	24,471,019	19,024,152	18,527,900	1,378,934	174,940,627	N/A (2)	3,608.66
2019	77,460,345	2,103,122	-	35,512,633	40,524	22,083,738	19,818,322	18,967,149	1,300,441	177,286,274	4.21%	3,669.46
2018	78,835,684	2,078,786	-	37,759,860		21,450,752	21,907,318	20,951,231	845,632	183,829,263	4.50%	3,847.33
2017	70,478,195	1,910,861	-	25,324,035		18,705,980	22,346,194	20,239,616	796,315	159,801,196	4.12%	3,372.12
2016	66,432,581	1,754,675	-	18,996,421		16,630,502	21,260,828	21,786,074	709,090	147,570,171	3.86%	3,129.14
2015	62,229,659	1,563,555	-	16,961,637		13,078,957	21,297,629	20,188,779	468,190	135,788,406	3.83%	2,892.38
2014	44,772,476	722,485	9,550,000	2,327,957		13,726,559	18,911,959	20,724,027	398,768	111,134,231	3.26%	2,376.39
2013	35,583,870	677,939	12,050,000	2,984,556		14,173,522	17,503,268	16,329,319	241,489	99,543,963	2.99%	2,131.11
2012	35,362,686	441,563	14,425,000	1,438,862		10,045,058	8,838,662	15,683,584	100,854	86,336,269	2.71%	1,863.91
2011	31,552,382	232,549	22,900,000	1,617,472		12,891,168	8,001,108	13,063,266	113,676	90,371,621	2.95%	1,948.50

- Notes** (1) Calculated from per capita income times the estimated population for each relative date  
(2) 2020 estimated per capita income not yet available from Wisconsin Department of Revenue  
(3) Includes Bond Anticipation Notes  
(4) Includes State Trust Fund debt where applicable

City of Wauwatosa

Table 11

Legal Debt Margin Information

For the fiscal years ended December 31, 2010 through 2020

Legalized Debt Margin Calculation for Fiscal Year 2020

Equalized valuation	\$ 6,863,838,600
Legal debt limit (5% of equalized valuation)	343,191,930
Less: Long-term debt	124,330,000
Legal debt margin	<u>\$ 218,861,930</u>

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Debt limit	\$ 343,191,930	\$ 327,159,630	317,106,435	307,769,640	284,963,615	277,167,425	267,531,355	246,649,625	248,195,935	262,163,975
Total net debt applicable to limit	124,330,000	123,624,554	121,874,985	113,269,985	109,709,985	105,533,579	85,407,506	70,392,918	60,646,553	53,190,473
Legal Debt Margin	218,861,930	203,535,076	195,231,450	194,499,655	175,253,630	171,633,846	182,123,849	176,256,707	187,549,382	208,973,502
Total net debt applicable to limit as a percentage of debt limit	36.23%	37.79%	38.43%	36.80%	38.50%	38.08%	31.92%	28.54%	24.43%	20.29%

**City of Wauwatosa**

**Table 12**

**Direct and Overlapping Governmental Activities Debt**

**As of December 31, 2020**

<u>Governmental Unit</u>	<u>Governmental Debt Outstanding</u>	<u>Percentage Applicable to City</u>	<u>Amount Applicable to City</u>
City of Wauwatosa	\$ 111,538,622 <sup>1</sup>	100.00%	\$ 111,538,622
Milwaukee County	495,970,597	9.68%	48,009,954
Wauwatosa School District	124,600,000	100.00%	124,600,000
Milwaukee Metro Sewerage District	755,348,306	9.86%	74,477,343
Milwaukee Area Technical College District	96,470,000	7.77%	7,495,719
Total Overlapping	<u>1,472,388,903</u>		<u>254,583,016</u>
 Total Direct and Overlapping Debt	 <u>\$ 1,583,927,525</u>		 <u>\$ 366,121,638</u>

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

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

**City of Wauwatosa**

**Table 13**

**Revenue Bond Coverage - Water Utility**

**For the fiscal years ended December 31, 2011 through 2020**

Fiscal Year	Gross Revenues	Operating Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2020	9,477,865	6,604,311	2,873,554	1,125,000	564,715	1,689,715	1.7006
2019	8,947,256	5,611,003	3,336,253	1,190,000	645,865	1,835,865	1.8173
2018	9,273,165	5,815,250	3,457,915	850,000	561,581	1,411,581	2.4497
2017	9,191,038	5,448,043	3,742,995	900,000	528,678 *	1,428,678	2.6199
2016	7,923,520	5,531,971	2,391,549	650,000	431,675 *	1,081,675	2.2110
2015	7,633,949	5,467,058	2,166,891	625,000	448,550 *	1,073,550	2.0184
2014	7,239,382	5,832,749	1,406,633	425,000	400,347 *	825,347	1.7043
2013	7,084,066	5,033,490	2,050,576	425,000	313,938 *	738,938	2.7750
2012	6,700,078	5,068,291	1,631,787	400,000	401,038 *	801,038	2.0371
2011	6,661,612	4,800,326	1,861,286	500,000	305,588 *	805,588	2.3105

**City of Wauwatosa**

**Table 14**

**Demographic and Economic Statistics**

**For the fiscal years ended December 31, 2011 through 2020**

Fiscal Year	Population	Total Personal Income (in millions)	Per Return Personal Income (1)			Unemployment Rates		
			City of Wauwatosa	Milwaukee County	State of Wisconsin	City of Wauwatosa	Milwaukee County	State of Wisconsin
2020	48,478	4,236	87,379	52,751	61,518	5.8%	8.2%	6.3%
2019	48,314	4,210	87,132	54,920	61,003	2.7%	3.9%	3.5%
2018	47,781	4,081	85,410	53,380	59,423	2.7%	3.6%	3.0%
2017	47,389	3,877	81,811	50,516	56,698	3.0%	4.6%	3.4%
2016	47,160	3,824	81,077	49,692	55,267	3.5%	5.1%	4.1%
2015	46,947	3,548	75,583	48,533	54,227	3.7%	5.8%	4.6%
2014	46,766	3,410	72,920	45,980	52,050	4.2%	6.9%	5.4%
2013	46,710	3,326	71,210	45,620	50,670	5.2%	8.4%	6.7%
2012	46,320	3,190	68,860	44,460	49,900	5.4%	8.6%	7.0%
2011	46,380	3,062	66,020	42,830	47,640	5.7%	9.3%	7.8%

**Notes** (1) Per Return Personal Income Data from Wisconsin Department of Revenue, Wisconsin Municipal Income Per Return Report.

(2) 2020 estimated per return income not yet available from Wisconsin Department of Revenue

**City of Wauwatosa**  
**Principal Employers**  
**Current Year and Nine Years Ago**

Table 15

Employer	2020			2011		
	Number of	Rank	Percentage (1) of Total City	Number of	Rank	Percentage of Total City
	Employees		Employment	Employees		Employment
Milwaukee Regional Medical Center	17,000	1	N/A	10,600	1	N/A
Briggs & Stratton Corp.	1,300	2	N/A	2,700	2	N/A
Wauwatosa Unified School District	828	3	N/A	865	3	N/A
Bell Marquette I LLC, (formerly, GE Medical Systems, Inc.)	675	4	N/A	700	5	N/A
Harley Davidson Inc.	650	5	N/A	700	4	N/A
Lutheran Home of the Aging, Inc.	475	6	N/A	450	9	N/A
City of Wauwatosa	446	7	N/A	461	8	N/A
UnitedHealth Care (formerly, Prime Care Health Plan)	365	8	N/A	549	7	N/A
St. Camillus Health System	363	9	N/A			
Bostik Findley	270	10	N/A			
J.C. Penny Company				680	6	N/A
Grede Foundries Liberty Div.				200	10	N/A
Total	<u>22,373</u>		<u>0.00%</u>	<u>17,905</u>		<u>0.00%</u>

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

**City of Wauwatosa**

**Table 16**

**City Government Employees by Function/Program (1)**

**For the fiscal years ended December 31, 2011 through 2020**

(full time equivalents)

Function/Program	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014 (2)	2013	2012	2011
General Government										
Courts/City Clerk/Elections	7.89	7.89	8.16	8.34	8.18	8.25	8.77	8.32	8.15	8.30
Mayor/Administration	8.16	8.16	7.16	7.51	6.50	5.15	5.32	5.32	5.21	5.21
Human Resources	4.00	4.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Information Systems	7.00	6.00	6.00	6.00	6.00	6.00	6.00	5.60	5.60	5.60
Finance	9.56	9.56	9.38	9.88	9.88	9.88	9.88	9.56	9.83	10.80
Assessor	6.00	6.00	6.00	6.00	5.80	5.57	5.57	5.57	5.57	5.57
Attorney	2.50	2.50	2.60	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Tourism	1.00									
Public Safety										
Police Department	128.52	120.68	120.68	119.54	119.04	118.54	119.54	119.39	121.51	121.54
Fire Department	102.57	103.57	103.57	103.70	103.00	103.00	105.00	106.00	106.00	109.00
Public Works										
Operations	59.79	59.79	46.22	38.41	38.41	39.41	41.00	42.44	39.94	41.77
Traffic Electrical Maint.	6.28	6.28	6.28	6.28	6.28	6.28	6.28	6.37	6.37	6.98
Parks/Forestry			13.55	23.66	21.22	19.30	19.14	19.14	19.14	19.30
Fleet Maintenance	10.00	10.00	9.50	9.00	9.00	9.00	9.00	9.44	9.44	9.98
Municipal Complex	4.00	4.00	4.00	3.00	3.00	3.00	3.00 (4)	3.00	3.00	
Development	35.74	32.92	13.00	13.50	13.50	12.50	12.60 (3)	12.50	13.08	
Planning										3.05
Building										12.13
Economic Development										2.05
Engineering			19.92	20.92	19.92	20.42	18.92	16.92	16.92	16.70
Health	12.80	12.80	12.80	12.86	13.36	12.63	12.86	13.75	12.93	13.53
Library	26.58	26.58	26.69	26.55	26.55	26.55	26.55	26.55	26.55	26.42
Water	19.38	18.88	21.38	21.38	21.38	20.38	20.38	20.38	20.88	20.80
<b>TOTAL</b>	<b>451.77</b>	<b>439.61</b>	<b>441.39</b>	<b>444.03</b>	<b>438.52</b>	<b>433.36</b>	<b>437.31</b>	<b>437.75</b>	<b>437.62</b>	<b>446.23</b>

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

**City of Wauwatosa**

**Table 17**

**Operating Indicators by Function/Program**

**For the fiscal years ended December 31, 2011 through 2020**

Function/Program	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Public Safety:										
Police:										
Calls for service	23,118	32,224	32,515	34,123	37,715	36,012	35,945	31,807	33,788	29,456
Arrests	1,447	2,058	1,744	1,908	2,307	2,123	2,371	2,164	2,431	2,540
Index Crimes	1,845	2,167	2,113	1,849	1,990	1,768	1,686	1,776	2,090	2,014
Fire:										
EMS responses	3,849	4,226	4,202	4,618	4,290	4,607	4,481	4,470	4,359	4,127
Fire inspections (1)	3,220	3,160	3,770	2,637	2,972	2,972	3,846	5,148	N/A	1,315
Public Works:										
Solid waste (tons)	23,925	26,343	23,921	23,790	30,626	29,326	28,113	29,762	27,601	25,833
Recycling - single stream (tons)	4,816	4,619	5,327	4,125	5,184	4,820	4,625	5,669	5,453	5,451
Sewers cleaned (feet)	253,755	169,368	119,736	320,490	332,001	243,915	307,944	302,524	511,020	486,814
Asphalt patched (tons)	708	809	456	958	698	1,104	861	830	673	656
Crack filler used (gallons)	5,331	11,650	3,782	9,912	N/A	N/A	N/A	4,180	N/A	N/A
Trees Pruned	2,958	2,628	2,534	2,329	2,638	1,812	2,338	1,882	1,578	1,046
Library										
Circulation	635,865	859,963	827,941	813,304	813,169	810,671	(2) 799,300	837,105	869,049	890,926
User Visits	157,641	369,789	340,910	344,744	381,932	360,810	(3) 385,627	406,315	430,388	449,964
Water Utility										
Number of customers	15,513	15,512	15,507	15,507	15,507	15,514	15,515	15,513	15,507	15,502
Gallons sold (thousands)	1,270,592	1,283,578	1,338,182	1,317,475	1,372,928	1,372,700	1,325,223	1,390,683	1,564,276	1,541,665
Hydrants flushed	1,610	1,548	1,557	1,678	1,545	628	492	1,230	1,171	1,256
Health:										
Births	557	576	614	651	608	633	627	599	621	573
Health Referrals	6,205	1,361	1,258	1,147	1,089	1,391	1,459	1,059	1,169	1,028
Engineering:										
Paving (feet)	14,710	10,300	12,878	20,777	6,272	9,860	15,344	19,610	6,785	8,780
Storm Sewers (feet)	10,834	5,062	9,929	8,618	6,116	10,974	9,053	24,922	13,373	19,432
Sanitary Sewers (feet)	29,981	29,531	24,675	29,334	28,619	58,064	41,591	26,194	34,744	9,218
Water Main (feet)	9,098	2,463	4,478	7,515	3,030	14,309	-	13,409	14,098	12,877

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

(2) Starting in 2015 Library started providing electronic checkouts

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

City of Wauwatosa

Table 18

Capital Asset Statistics by Function/Program

For the fiscal years ended December 31, 2010 through 2020

Function/Program	Fiscal Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Public Safety											
Fire stations	3	3	3	3	3	3	3	3	3	3	3
Fire apparatus	5	7	7	6	6	6	6	6	6	7	7
Ambulances	3	4	4	4	4	4	4	4	4	6	6
Public Works											
Streets (miles)(1)	159.48	159.46	159.46	159.46	159.39	159.39	159.46	159.59	158.61	158.56	158.56
Street signs	11,800	11,800	11,800	11,800	11,800	11,800	11,800	11,800	11,800	11,800	11,800
Street lights	6,050	6,050	6,050	6,050	6,050	6,050	6,050	6,050	6,050	6,050	6,050
Traffic signals (intersections)(2)	41	41	41	41	41	41	40	39	39	39	39
Parks and Recreation											
Number of parks	4	4	4	2	2	2	2	2	2	2	2
Acreage of parks	58.61	58.61	58.61	57.69	57.69	57.69	57.69	57.69	57.69	57.69	57.69
Water Utility											
Miles of water main	203.84	203.75	204.04	203.85	203.53	203.37	202.69	202.51	200.67	200.11	198.88
Number of hydrants	2236	2236	2236	2235	2197	2192	2166.00	2163	2122	2119	2098
Storage capacity (millions of gallons)	10.7	10.7	10.2	10.2	10.2	10.2	10.20	10.2	10.2	10.2	10.2

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

(2) In the period up to 2011, two signalized intersections have been added, and one has been removed. The change shown from 2006 is net, as actual dates of intersection additions and