

**CITY OF WAUWATOSA, WISCONSIN**

**ANNUAL FINANCIAL REPORT**

**YEAR ENDED DECEMBER 31, 2023**

**PREPARED BY:  
CITY OF WAUWATOSA, WISCONSIN  
FINANCE DEPARTMENT  
JOHN RUGGINI, FINANCE DIRECTOR**



CPAs | CONSULTANTS | WEALTH ADVISORS

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## INDEPENDENT AUDITORS' REPORT

Common Council  
City of Wauwatosa, Wisconsin  
Milwaukee County, Wisconsin

### Report on the Audit of the Financial Statements

#### ***Opinions***

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

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

#### ***Basis for Opinions***

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

#### ***Emphasis-of-Matter – Implementation of New Standard***

As discussed in Note 1 to the financial statements, effective January 1, 2023, the City adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-based Information Technology Arrangements*. The City adopted the requirements of the guidance effective January 1, 2023 and has applied the provisions of this standard to the beginning of the period of adoption. Our opinion is not modified with respect to this matter.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Wauwatosa, Wisconsin's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of City of Wauwatosa's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about City of Wauwatosa's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the Schedule of Changes in the City's Total Other Postemployment Benefits Liability and Related Rations, Schedule of The City's Proportionate Share of the net Pension Liability (Asset), and the Schedule of the City's Pension Contributions, as referenced in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

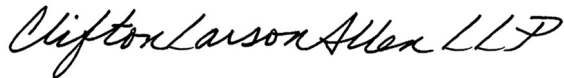
Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational economic, and historical context. Our opinions on the basic financial statements are not affected by this missing information.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Wauwatosa, Wisconsin's basic financial statements. The combining and individual fund financial statements and schedules listed as other supplementary information in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund financial statements and schedules listed as other supplementary information in the table of contents are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated July 30, 2024, on our consideration of the City of Wauwatosa, Wisconsin's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Wauwatosa, Wisconsin's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Wauwatosa, Wisconsin's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

**CliftonLarsonAllen LLP**

Wauwatosa, Wisconsin  
July 30, 2024

## **BASIC FINANCIAL STATEMENTS**

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

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

See accompanying Notes to Financial Statements.

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

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

See accompanying Notes to Financial Statements.

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

	Special Revenue			Capital Projects			Total Governmental Funds
	General Fund	Special Revenue Fund Tax Incremental District Fund	American Rescue Plan Act (ARPA) Fund	Debt Service Fund	General Obligation Debt Issue Fund	Nonmajor Governmental Funds	
<b>ASSETS</b>							
Cash and Investments	\$ 41,505,461	\$ 9,248,621	\$ 18,379,651	\$ 691,188	\$ 18,236,192	\$ 8,231,405	\$ 96,292,518
Taxes Receivable	30,676,660	5,776,649	-	-	-	131,286	36,584,595
Delinquent Personal Property Taxes	199,252	-	-	-	-	-	199,252
Special Assessments Receivable:							
Due in Installments	-	-	-	-	-	648,861	648,861
Leases Receivable	623,596	-	-	-	-	438,393	1,061,989
Accounts Receivable, Net	3,468,126	675,000	-	1,375,000	1,141,966	-	6,660,092
Accrued Investment Income Receivable	339,718	-	-	-	-	-	339,718
Notes Receivable	-	-	-	-	-	-	-
Other Accrued Receivables	597,585	-	-	-	-	1,205,406	1,802,991
Due from Other Funds	1,770,240	-	-	-	-	-	1,770,240
Assets Held for Sale	-	-	-	-	-	3,976,804	3,976,804
Prepayments	4,656	-	-	-	1,184,365	347	1,189,368
Advance to Other Funds	1,086,839	-	-	-	-	300,000	1,386,839
<b>Total Assets</b>	<b>\$ 80,272,133</b>	<b>\$ 15,700,270</b>	<b>\$ 18,379,651</b>	<b>\$ 2,066,188</b>	<b>\$ 20,562,523</b>	<b>\$ 14,932,502</b>	<b>\$ 151,913,267</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Accounts Payable	1,217,513	\$ 5,956	\$ 193,375	\$ 13,356	\$ 1,750,071	\$ 213,242	\$ 3,393,513
Accrued Payroll	2,400,823	-	-	-	-	-	2,400,823
Unearned Revenues	-	-	18,184,377	-	-	99,501	18,283,878
Due to Other Governments	81,493	-	-	-	-	-	81,493
Due to Other Funds	871,046	-	-	-	-	818,988	1,690,034
Short Term Notes Payable	-	-	-	-	-	-	-
Advance from Other Funds	-	1,386,839	-	-	-	-	1,386,839
<b>Total Liabilities</b>	<b>4,570,875</b>	<b>1,392,795</b>	<b>18,377,752</b>	<b>13,356</b>	<b>1,750,071</b>	<b>1,131,731</b>	<b>27,236,580</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Subsequent Year Tax Levy	51,503,952	10,579,196	-	-	300,340	-	62,383,488
Special Assessments	-	-	-	-	-	649,196	649,196
Leases	585,694	-	-	-	-	396,246	981,940
Other Accounts Receivable	270,583	-	-	-	-	-	270,583
<b>Total Deferred Inflows of Resources</b>	<b>52,360,229</b>	<b>10,579,196</b>	<b>-</b>	<b>-</b>	<b>300,340</b>	<b>1,045,442</b>	<b>64,285,207</b>
<b>FUND BALANCES</b>							
Nonspendable	1,290,747	-	-	-	1,184,365	347	2,475,459
Restricted	-	3,728,279	1,899	2,052,832	8,413,045	3,358,881	17,554,936
Assigned	2,361,757	-	-	-	8,914,702	9,403,036	20,679,495
Unassigned	19,688,525	-	-	-	-	(6,935)	19,681,590
<b>Total Fund Balances</b>	<b>23,341,029</b>	<b>3,728,279</b>	<b>1,899</b>	<b>2,052,832</b>	<b>18,512,112</b>	<b>12,755,329</b>	<b>60,391,480</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 80,272,133</b>	<b>\$ 15,700,270</b>	<b>\$ 18,379,651</b>	<b>\$ 2,066,188</b>	<b>\$ 20,562,523</b>	<b>\$ 14,932,502</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.	133,589,138
Long-term pension related asset, deferred outflows, and deferred inflows are not related to the current period and, therefore, are not reported in the funds.	10,466,902
Internal service funds net position.	(6,836,414)
Other long-term assets that are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	
Special assessments	649,196
Other accounts receivable	270,583
Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds.	(124,912,693)
<b>Total</b>	<b>\$ 73,618,192</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, 2023**

	Special Revenue			Capital Projects			Total Governmental Funds
	General Fund	Special Revenue Fund Tax Incremental District Fund	American Rescue Plan Act (ARPA) Fund	Debt Service Fund	General Obligation Debt Issue Fund	Nonmajor Governmental Funds	
<b>REVENUES</b>							
Taxes	\$ 53,023,155	\$ 9,209,642	\$ -	\$ -	\$ -	\$ -	\$ 62,232,797
Intergovernmental Revenues	7,125,630	101,930	2,711,052	-	407,419	1,180,390	11,526,421
Licenses and Permits	1,807,748	-	-	-	-	2,595	1,810,343
Penalties and Forfeitures	758,662	-	-	-	-	-	758,662
Public Improvement Revenues	16,043	-	-	-	-	560,295	576,338
Public Charges for Services	2,997,144	13,934	-	-	-	2,865,910	5,876,988
Intergovernmental Charges for Services	1,697,069	-	-	-	-	-	1,697,069
Commercial Revenues	5,318,592	382,306	-	52,898	717,330	268,449	6,739,575
<b>Total Revenues</b>	<b>72,744,043</b>	<b>9,707,812</b>	<b>2,711,052</b>	<b>52,898</b>	<b>1,124,749</b>	<b>4,877,639</b>	<b>91,218,193</b>
<b>EXPENDITURES</b>							
Current:							
General Government	7,760,221	-	14,136	-	4,534	-	7,778,891
Public Safety	36,949,103	-	-	-	-	2,334,482	39,283,585
Public Works	7,955,353	-	-	-	-	-	7,955,353
Health and Human Services	1,772,973	-	405,209	-	-	-	2,178,182
Recreation and Education Conservation and Development	-	-	55,154	-	-	4,215,103	4,270,257
Culture	2,895,953	903,013	394,266	-	29,269	1,874,405	6,096,906
Debt Service:							
Principal	144,204	2,919,057	-	10,010,000	-	-	13,073,261
Interest and Other Fiscal Charges	13,428	64,356	-	3,022,593	-	-	3,100,377
Capital Outlay	92,370	812,101	1,540,388	-	7,735,044	1,112,091	11,291,994
<b>Total Expenditures</b>	<b>57,583,605</b>	<b>4,698,527</b>	<b>2,409,153</b>	<b>13,032,593</b>	<b>7,768,847</b>	<b>10,487,706</b>	<b>95,980,431</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>15,160,438</b>	<b>5,009,285</b>	<b>301,899</b>	<b>(12,979,695)</b>	<b>(6,644,098)</b>	<b>(5,610,067)</b>	<b>(4,762,238)</b>
<b>OTHER FINANCING SOURCES (USES)</b>							
Long-Term Debt Issued	-	-	-	-	9,745,000	-	9,745,000
Premium on Long-Term Debt	-	-	-	464,207	-	-	464,207
Proceeds from the Sale of Assets	347	-	-	-	-	212,034	212,381
Transfers In	1,326,252	-	-	12,325,240	2,130,274	7,332,562	23,114,328
Transfers Out	(15,407,683)	(3,609,275)	(300,000)	-	(74,708)	(964,263)	(20,355,929)
Insurance Recoveries	17,144	-	-	-	-	-	17,144
<b>Total Other Financing Sources (Uses)</b>	<b>(14,063,940)</b>	<b>(3,609,275)</b>	<b>(300,000)</b>	<b>12,789,447</b>	<b>11,800,566</b>	<b>6,580,333</b>	<b>13,197,131</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>1,096,498</b>	<b>1,400,010</b>	<b>1,899</b>	<b>(190,248)</b>	<b>5,156,468</b>	<b>970,266</b>	<b>8,434,893</b>
Fund Balances - Beginning of Year	22,244,531	2,328,269	-	2,243,080	13,355,644	11,785,063	51,956,587
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 23,341,029</b>	<b>\$ 3,728,279</b>	<b>\$ 1,899</b>	<b>\$ 2,052,832</b>	<b>\$ 18,512,112</b>	<b>\$ 12,755,329</b>	<b>\$ 60,391,480</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, 2023**

**Net Change in Fund Balances - Total Governmental Funds** \$ 8,434,893

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

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

Capital outlay is reported as capital outlay expenditure in the fund financial statements, but is capitalized in the government-wide financial statements. 11,291,994

Some items reported as capital outlay were not capitalized. (1,473,242)

Capital assets purchased in the current year by the governmental funds on behalf of the internal service funds are reported as capital outlay on the fund financial statements and capital contributions on the internal service fund statements, but are eliminated on the government-wide statements (1,265,641)

Capital assets previously purchased by the governmental funds and contributed to the enterprise funds are recognized as capital contributions on the enterprise fund statements (468,809)

Contributed assets are reported in the government-wide financial statements -

Depreciation is reported in the government-wide financial statements (6,648,379)

Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount by which proceeds (\$9,750,157) were less than the repayments (\$13,073,261). 3,323,104

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.

Premium on debt issued (464,207)

Amortization of debt premium, discount and deferred amount on refunding 320,068

Revenues in the statement of activities are recognized when earned, whereas revenues that do not provide current financial resources are not reported as revenues in the funds. (20,765)

Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. This amount represents the increase in accrued interest payable (\$11,118), the decrease in accrued vacation payable \$44,529, and the increase in expenses related to pension activity (\$4,114,755). (4,081,344)

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. 18,443

The net revenue (expense) of internal service funds is reported with governmental activities. 238,835

**Change in Net Position of Governmental Activities** \$ 9,078,292

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

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

See accompanying Notes to Financial Statements.

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

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

See accompanying Notes to Financial Statements.

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

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

See accompanying Notes to Financial Statements.

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

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

See accompanying Notes to Financial Statements.

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

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

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

See accompanying Notes to Financial Statements.

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

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

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

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

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

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

See accompanying Notes to Financial Statements.

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

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

See accompanying Notes to Financial Statements.

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

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

See accompanying Notes to Financial Statements.

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

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

See accompanying Notes to Financial Statements.

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

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**A. Reporting Entity**

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

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

Government-Wide Financial Statements

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

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

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

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

Government-Wide Financial Statements (Continued)

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

Fund Financial Statements

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

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

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

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

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

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

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

Fund Financial Statements (Continued)

The City reports the following major governmental funds:

**General Fund**

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

**Special Revenue Fund Tax Incremental District Fund**

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

**Special Revenue Fund American Rescue Plan Act Fund**

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

**Debt Service Fund**

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

**Capital Projects Fund General Obligation Debt Issue Fund**

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

The City reports the following major enterprise funds:

**Water Utility Fund**

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

**Sanitary Sewer Fund**

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

**Storm Water Management Fund**

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

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

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

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

Fund Financial Statements (Continued)

The City reports the following nonmajor governmental:

**Special Revenue Fund**

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

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

**Capital Projects Fund**

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

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

In addition, the City reports the following fund types:

**Internal Service Funds**

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

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

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

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

Fund Financial Statements (Continued)

**Private-Purpose Trust Funds**

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

**Custodial Funds**

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

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

Government-Wide Financial Statements

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

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

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

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

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

Fund Financial Statements

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

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

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

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

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

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

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

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

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

Fund Financial Statements (Continued)

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

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

All Financial Statements

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

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

1. Deposits and Investments

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

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

1. Time deposits in any credit union, bank, savings bank, trust company, or savings and loan association authorized to transact business in the state.
2. Bonds or securities of any county, city, drainage district, technical college district, village, town, or school district of the state. Also, bonds issued by a local exposition district, a local professional baseball park district, a local professional football stadium district, a local cultural arts district, the University of Wisconsin Hospitals and Clinics Authority, or by the Wisconsin Aerospace Authority.

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

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

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

1. Deposits and Investments (Continued)

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

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

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

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

2. Receivables

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

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

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

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

2. Receivables (Continued)

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

Property tax calendar – 2023 tax roll:

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

Tax deed – 2023 delinquent real estate taxes                      October 2026

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

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

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

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

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

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

3. Lease Receivable

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

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

4. Prepaid Items

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

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

5. Restricted Assets

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

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

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

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

6. Capital Assets

Government-Wide Statements

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

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

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

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

Fund Financial Statements

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

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

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

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

7. Pensions

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

8. Other Postemployment Benefits (OPEB) Retiree Health Insurance

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

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

9. Compensated Absences

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

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

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

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

9. Compensated Absences (Continued)

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

10. Long-Term Obligations/Conduit Debt

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

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

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

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

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

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

11. Claims and Judgments

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

12. Net Position and Fund Balance Classifications

Government-Wide Statements

Net position is classified in three components:

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

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

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

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

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

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

**Fund Statements**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Bonds and Notes Payable	\$ 118,784,491
Bond Premium	2,411,586
Compensated Absences	3,140,644
Subscription Liability	214,653
Accrued Interest Payable	324,769
Deferred Amount on Refunding	(8,808)
Landfill Postclosure Liability	83,724
Combined Adjustment for Long-Term Liabilities	\$ 124,951,059

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

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

**Budgetary Information**

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

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

**Deficit Fund Equity**

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

Nonmajor Governmental Funds:

Special Revenue Funds:

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

Internal Service Funds:

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

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

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

**NOTE 4 DETAILED NOTES ON ALL FUNDS**

**A. Deposits and Investments**

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

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

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

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

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

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

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

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

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

Custodial Credit Risk

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

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

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

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

Credit Risk

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

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

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

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

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

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

Interest Rate Risk

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

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

Concentration of Credit Risk

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

Fair Value Measurement

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

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

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

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

Fair Value Measurement (Continued)

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

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

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

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

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

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

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

**B. Receivables**

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

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

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

**B. Receivables (Continued)**

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

**C. Deferred Inflows**

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

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

**D. Restricted Assets**

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

Business-Type Activities:

Cash and Investments:

Special Redemption Funds:

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

**CITY OF WAUWATOSA, WISCONSIN  
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**NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**E. Capital Assets**

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

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

Depreciation expense was charged to functions as follows:

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

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

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

**E. Capital Assets (Continued)**

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

Depreciation expense was charged to functions as follows:

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

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

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

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

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

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

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

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

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

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

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

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

The following is a schedule of interfund transfers:

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

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

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

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

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

**G. Long-Term Obligations**

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

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
<b>Governmental Activities:</b>					
<b>Bonds and Notes Payable:</b>					
<b>General Obligation Debt:</b>					
Promissory Notes and Bonds	\$ 90,465,000	\$ 9,745,000	\$ 10,010,000	\$ 90,200,000	\$ 9,795,000
Bond Premium	2,276,254	464,208	328,876	2,411,586	-
Total General Obligation Debt	92,741,254	10,209,208	10,338,876	92,611,586	9,795,000
Municipal Revenue Obligation	31,498,391	-	2,913,900	28,584,491	-
Total Bonds and Notes Payable	124,239,645	10,209,208	13,252,776	121,196,077	9,795,000
<b>Other Liabilities:</b>					
Accrued Unused Vacation	3,333,700	6,619,502	6,658,154	3,295,048	3,295,048
Subscription Liability	395,651	-	180,998	214,653	188,491
Landfill Postclosure Liability	102,167	-	18,443	83,724	18,443
Total Other Liabilities	3,831,518	6,619,502	6,857,595	3,593,425	3,501,982
<b>Total Governmental Activities Long-Term Liabilities</b>	<b><u>\$ 128,071,163</u></b>	<b><u>\$ 16,828,710</u></b>	<b><u>\$ 20,110,371</u></b>	<b><u>\$ 124,789,502</u></b>	<b><u>\$ 13,296,982</u></b>
<b>Business-Type Activities:</b>					
<b>Bonds and Notes Payable:</b>					
General Obligation Debt	\$ 44,840,000	\$ 7,295,000	\$ 6,660,000	\$ 45,475,000	\$ 6,405,000
Revenue Bonds	9,140,000	-	670,000	8,470,000	675,000
Unamortized Bond Premium	977,270	744,969	187,574	1,534,665	-
<b>Total Business-Type Activities Long-Term Liabilities</b>	<b><u>\$ 54,957,270</u></b>	<b><u>\$ 8,039,969</u></b>	<b><u>\$ 7,517,574</u></b>	<b><u>\$ 55,479,665</u></b>	<b><u>\$ 7,080,000</u></b>

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

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

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

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

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

Governmental Activities Debt

General Obligation Debt

General obligation debt of the governmental activities is shown below:

	Date of Issue	Final Maturity	Interest Rates	Original Amount	Balance 12/31/23
Promissory Notes	12/02/14	12/01/24	1.000 - 3.000	7,430,000	1,015,000
	12/02/14	12/01/24	2.000 - 3.000	5,240,000	1,200,000
	04/01/15	10/01/35	3.000 - 5.000	6,200,000	4,875,000
	12/01/15	12/01/30	2.000 - 4.000	20,525,000	8,825,000
	12/01/15	12/01/30	2.250 - 3.650	7,400,000	3,000,000
	12/01/16	12/01/36	3.000 - 4.000	7,495,000	4,710,000
	12/06/16	12/01/31	3.000 - 4.000	1,925,000	1,375,000
	11/03/17	11/01/32	2.000 - 3.000	10,180,000	6,590,000
	11/20/18	11/01/34	3.750 - 4.500	3,690,000	2,775,000
	11/20/18	11/01/33	3.000 - 4.000	10,020,000	6,270,000
	11/20/18	11/01/28	3.000 - 4.000	1,215,000	635,000
	12/02/19	12/01/39	2.375 - 4.000	4,540,000	3,620,000
	12/02/19	12/01/29	2.500 - 3.000	1,260,000	975,000
	12/01/20	12/01/30	0.050 - 4.000	4,890,000	3,895,000
	12/01/20	12/01/30	0.050 - 4.000	1,405,000	1,005,000
	12/01/21	11/01/34	1.750 - 5.000	6,490,000	5,435,000
	12/01/21	11/01/31	2.000 - 2.000	2,340,000	1,915,000
	04/28/22	12/01/38	3.000 - 3.950	12,030,000	12,030,000
	12/01/22	12/01/37	4.000 - 5.000	3,660,000	2,795,000
	12/01/22	12/01/32	4.000	4,270,000	1,270,000
	12/01/22	12/01/37	4.950 - 5.550	5,520,000	5,520,000
	12/18/23	03/15/25	5.750	665,000	665,000
	12/04/23	12/01/38	5.000	7,810,000	7,810,000
12/04/23	12/01/33	4.000 - 5.000	1,270,000	1,270,000	
				<u>89,475,000</u>	
Refunding Bonds	12/01/21	03/01/24	0.250 - 2.200	2,165,000	<u>725,000</u>
Total General Obligation Debt					<u><u>\$ 90,200,000</u></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, 2023, was \$1,524,878.

**CITY OF WAUWATOSA, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
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**NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

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

Governmental Activities Debt (Continued)

Municipal Revenue Obligation (Continued)

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

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

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

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

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

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

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

Governmental Activities Debt (Continued)

Municipal Revenue Obligation (Continued)

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

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

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

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

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

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

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

Governmental Activities Debt (Continued)

Municipal Revenue Obligation (Continued)

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

Business-Type Activities Debt

Debt of the business-type activities is shown below:

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

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

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

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

Business-Type Activities Debt (Continued)

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

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

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

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

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

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

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

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

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

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

Margin of Indebtedness

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

Landfill Postclosure Liability

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

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

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

**H. Net Position/Fund Balances**

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

Governmental Activities

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

Business-Type Activities

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

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

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

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

Governmental Fund Balances

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

Nonspendable:

Major Funds:

General Fund:

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

Nonmajor Funds:

Public Library Fund	347
Total Nonspendable	<u>2,475,459</u>

Restricted:

Major Funds:

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

Nonmajor Funds:

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

Assigned:

Major Funds:

General Fund:

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

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

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

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

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

Governmental Fund Balances (Continued)

Assigned (Continued):

Nonmajor Funds:

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

Unassigned:

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

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

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

**NOTE 5 OTHER INFORMATION**

**A. Defined Benefit Pension Plan**

General Information about the Plan

Plan Description

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

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

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

Vesting

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

Benefits Provided

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

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

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

**NOTE 5 OTHER INFORMATION (CONTINUED)**

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

General Information about the Plan (Continued)

Benefits Provided (Continued)

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

The WRS also provides death and disability benefits for employees.

Postretirement Adjustments

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

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

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

**NOTE 5 OTHER INFORMATION (CONTINUED)**

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

General Information about the Plan (Continued)

Contributions

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

During the reporting period, the WRS recognized \$3,778,369 in contributions from the employer.

Contribution rates as of December 31, 2023, are:

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

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

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

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

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

**NOTE 5 OTHER INFORMATION (CONTINUED)**

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

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

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

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

\$4,310,763 reported as deferred outflows related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized as increases and decreases in pension expense, respectively, and are as follows:

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

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

**NOTE 5 OTHER INFORMATION (CONTINUED)**

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

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

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

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

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

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. Based on this experience study, actuarial assumptions used to measure the Total Pension Liability changed from prior year, including the discount rate, long-term expected rate of return, post-retirement adjustment, price inflation, mortality and separation rates. The Total Pension Liability for December 31, 2022, is based upon a roll-forward of the liability calculated from the December 31, 2021, actuarial valuation.

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

**NOTE 5 OTHER INFORMATION (CONTINUED)**

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

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

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

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

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

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

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

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

**NOTE 5 OTHER INFORMATION (CONTINUED)**

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

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

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

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

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

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

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

**NOTE 5 OTHER INFORMATION (CONTINUED)**

**B. Risk Management**

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

Self-Insured General and Auto Liability

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

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

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

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

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

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

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

**NOTE 5 OTHER INFORMATION (CONTINUED)**

**B. Risk Management (Continued)**

Self-Insured General and Auto Liability (Continued)

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

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

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

Self-Insured Medical Care Coverage Plan

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

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

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

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

**NOTE 5 OTHER INFORMATION (CONTINUED)**

**B. Risk Management (Continued)**

Self-Insured Medical Care Coverage Plan (Continued)

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

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

**C. Other Postemployment Benefits**

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

Plan Description

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

Benefits Provided

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

The plan does not issue stand-alone financial statements.

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

**NOTE 5 OTHER INFORMATION (CONTINUED)**

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

Employees Covered by Benefit Terms

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

Inactive Plan Members or Beneficiaries Currently Receiving Benefit Payments	109
Active Plan Members	283
Total	<u>392</u>

Total OPEB Liability

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

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

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

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

Mortality rates were based on the following criteria:

Pre-Retirement

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

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

**NOTE 5 OTHER INFORMATION (CONTINUED)**

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

Postretirement

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

Post-Disability

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

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

Changes in the Total OPEB Liability

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

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

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

**NOTE 5 OTHER INFORMATION (CONTINUED)**

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

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

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

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

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

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

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

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

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

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

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

**NOTE 5 OTHER INFORMATION (CONTINUED)**

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

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

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

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

**D. Leases**

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

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

**NOTE 5 OTHER INFORMATION (CONTINUED)**

**D. Leases (continued)**

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

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

**E. Commitments and Contingencies**

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

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

**F. Tax 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.

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

**NOTE 5 OTHER INFORMATION (CONTINUED)**

**F. Tax Abatements (continued)**

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

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

**A. Plan Summaries**

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

**B. Cash and Investments**

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

**C. Interfund Advances**

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

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

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

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

**D. Long-Term Debt**

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

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

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

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

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

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

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

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

**D. Long-Term Debt (continued)**

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

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

**REQUIRED SUPPLEMENTARY INFORMATION**

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

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

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

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

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

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

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

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

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

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

**OTHER POSTEMPLOYMENT BENEFIT PLAN**

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

**WISCONSIN RETIREMENT SYSTEM**

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

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

**OTHER SUPPLEMENTARY INFORMATION**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	Fleet Maintenance	Public Works Building	Risk Management				Information Systems	Municipal Building Complex	Total Internal Service Funds
			General Liability	Workers Compensation Insurance	Employee Dental Insurance	Employee Health Insurance			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>									
Receipts from Customers and Users	\$ -	\$ -	\$ 1,492,474	\$ -	\$ 5,751	\$ 11,926,688	\$ 5,090	\$ -	\$ 13,430,003
Receipts from Other Funds	3,498,652	500,531	-	-	-	(28,152)	2,250,075	871,908	7,093,014
Payments to Suppliers	(1,763,475)	(243,502)	(505,411)	36,129	(19,505)	(11,604,889)	(1,175,987)	(495,097)	(15,771,737)
Payments to Employees	(1,075,137)	(149,646)	(47,093)	(34,240)	-	(169,722)	(621,356)	(163,812)	(2,261,006)
Net Cash Provided (Used) by Operating Activities	660,040	107,383	939,970	1,889	(13,754)	123,925	457,822	212,999	2,490,274
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>									
Transfers from Other Funds	-	-	-	-	-	-	-	-	-
Transfers to Other Funds	(973,170)	(104,223)	-	-	-	-	(264,754)	(465,000)	(1,807,147)
Net Cash Provided (Used) by Noncapital Financing Activities	(973,170)	(104,223)	-	-	-	-	(264,754)	(465,000)	(1,807,147)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>									
Acquisition and Construction of Capital Assets	-	-	-	-	-	-	(13,999)	-	(13,999)
Proceeds from Sale of Property, Plant, and Equipment	500	-	-	-	-	-	-	-	500
Interest Paid on Subscription Liability	-	-	-	-	-	-	(1,706)	-	(1,706)
Net Cash Provided (Used) by Capital and Related Financing Activities	500	-	-	-	-	-	(15,705)	-	(15,205)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>									
Interest and Dividends Received	-	-	38,068	-	-	-	-	-	38,068
Net Cash Provided by Investing Activities	-	-	38,068	-	-	-	-	-	38,068
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(312,630)	3,160	978,038	1,889	(13,754)	123,925	177,363	(252,001)	705,990
Cash and Cash Equivalents - Beginning of Year	366,513	235,324	3,966,272	606,937	249,448	7,271,321	1,016,353	840,039	14,552,207
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 53,883</u>	<u>\$ 238,484</u>	<u>\$ 4,944,310</u>	<u>\$ 608,826</u>	<u>\$ 235,694</u>	<u>\$ 7,395,246</u>	<u>\$ 1,193,716</u>	<u>\$ 588,038</u>	<u>\$ 15,258,197</u>

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

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

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

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

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

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

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

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

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

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

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

	TID NO. 6	TID NO. 7	TID NO. 8	TID NO. 9	TID NO. 10	TID NO. 11	TID NO. 12	TID NO. 13	TID NO. 14	TID NO. 15	Total
<b>PROJECT COSTS</b>											
Capital Expenditures	\$ 20,356,720	\$ 16,739,749	\$ 2,199,053	\$ 415,759	\$ 322,587	\$ 2,765,768	\$ 234,391	\$ -	\$ -	\$ -	\$ 43,034,027
Administration	223,033	170,317	248,194	37,421	37,068	150,835	66,293	9,050	11,196	-	953,407
Interest and Fiscal Charges	3,854,609	4,020,171	-	71,002	-	556,027	-	-	-	-	8,501,809
Housing and Community Development	-	-	-	-	-	-	11,836	-	-	-	11,836
Professional Services	151,362	172,106	123,042	6,981	31,936	248,813	37,577	26,463	45,713	17,000	860,993
Debt Issuance Costs	94,829	73,836	-	-	-	-	-	-	-	-	168,665
Developers Grants and Incentive	16,307,608	17,956,733	3,146,814	1,994,000	4,500,000	5,364,769	14,239,846	1,998,589	-	-	65,508,359
Economic Development Incentive	1,350,000	135,083	2,726,957	-	-	-	-	-	-	-	4,212,040
Distribution to Other Taxing Jurisdictions	-	-	-	-	-	-	-	-	-	-	-
<b>Total Project Costs</b>	<b>42,338,161</b>	<b>39,267,995</b>	<b>8,444,060</b>	<b>2,525,163</b>	<b>4,891,591</b>	<b>9,086,212</b>	<b>14,589,943</b>	<b>2,034,102</b>	<b>56,909</b>	<b>17,000</b>	<b>123,251,136</b>
<b>PROJECT REVENUES</b>											
Tax Increments	18,736,421	22,496,954	4,494,458	1,326,142	4,457,217	3,757,740	1,273,926	214,121	-	-	56,756,979
Omitted Taxes	71,775	13,649	881	-	-	3,192	649	-	-	-	90,146
Investment Income	387,766	349,906	236,740	9,326	51,768	29,082	11	-	-	-	1,064,599
Premium on Long-Term Debt	263,126	244,216	-	10,147	-	68,532	-	-	-	-	586,021
Grants	5,408,646	395,169	-	-	-	-	-	-	-	-	5,803,815
Exempt Computer Aid	33,783	111,163	10,523	1,728	-	16,535	-	-	-	-	173,732
Personal Property Aid	14,233	250,666	21,204	-	2,770	28,868	-	-	-	-	317,741
Developer Fees	68,903	27,880	28,845	10,621	20,318	20,000	10,000	-	-	-	186,567
Sale of Land	-	-	-	-	-	-	-	-	-	-	-
Distribution from Terminated TID	-	-	2,725,777	-	-	-	-	-	-	-	2,725,777
Miscellaneous Revenue	10,000	20,769	10,000	-	-	-	-	13,934	10,000	-	64,703
<b>Total Project Revenues</b>	<b>24,994,653</b>	<b>23,910,372</b>	<b>7,528,428</b>	<b>1,357,964</b>	<b>4,532,073</b>	<b>3,923,949</b>	<b>1,284,586</b>	<b>228,055</b>	<b>10,000</b>	<b>-</b>	<b>67,770,080</b>
<b>NET COST RECOVERABLE THROUGH TIF</b>											
<b>INCREMENTS - DECEMBER 31, 2023</b>	<b>\$ (17,343,508)</b>	<b>\$ (15,357,623)</b>	<b>\$ (915,632)</b>	<b>\$ (1,167,199)</b>	<b>\$ (359,518)</b>	<b>\$ (5,162,263)</b>	<b>\$ (13,305,357)</b>	<b>\$ (1,806,047)</b>	<b>\$ (46,909)</b>	<b>\$ (17,000)</b>	<b>\$ (55,481,056)</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  
YEAR ENDED DECEMBER 31, 2023**

	TID NO. 6	TID NO. 7	TID NO. 8	TID NO. 9	TID NO. 10	TID NO. 11	TID NO. 12	TID NO. 13	TID NO. 14	TID NO. 15	Total
<b>SOURCES OF FUNDS</b>											
Tax Increments	\$ 2,497,997	\$ 3,452,057	\$ 812,548	\$ 267,453	\$ 736,448	\$ 769,034	\$ 463,614	\$ 210,491	\$ -	\$ -	\$ 9,209,642
Omitted Taxes	-	-	-	-	-	-	-	-	-	-	-
Investment Income	166,453	76,657	90,982	4,879	25,967	17,368	-	-	-	-	382,306
Long-Term Debt Issued	-	-	-	-	-	-	-	-	-	-	-
Premium on Long-Term Debt	-	-	-	-	-	-	-	-	-	-	-
Municipal Revenue Obligations	-	-	-	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-	-	-	-
Exempt Computer Aid	4,097	14,461	1,305	249	-	2,383	-	-	-	-	22,495
Personal Property Aid	-	66,917	5,301	-	-	7,217	-	-	-	-	79,435
Developer Fees	-	-	-	-	-	-	-	-	-	-	-
Sale of Land	-	-	-	-	-	-	-	-	-	-	-
Distribution from Terminated TID	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenues	-	10,000	-	-	-	-	-	3,934	-	-	13,934
Internal Transfers	-	-	-	-	-	-	-	-	-	-	-
<b>Total Sources of Funds</b>	<b>2,668,547</b>	<b>3,620,092</b>	<b>910,136</b>	<b>272,581</b>	<b>762,415</b>	<b>796,002</b>	<b>463,614</b>	<b>214,425</b>	<b>-</b>	<b>-</b>	<b>9,707,812</b>
<b>USES OF FUNDS</b>											
Capital Expenditures	-	-	1,886	-	-	-	-	-	-	-	1,886
Administration	13,168	20,543	113,485	6,217	3,950	22,618	24,266	3,750	10,000	-	217,997
Interest on Long-Term Debt	688,955	410,501	-	5,063	-	76,063	-	-	-	-	1,180,582
Principal on Long-Term Debt	675,000	1,620,000	-	50,000	-	55,000	-	-	-	-	2,400,000
Principal on Municipal Revenue Obligation	417,964	525,136	150,107	186,190	636,567	425,142	445,114	132,837	-	-	2,919,057
Housing and Community Development	-	-	-	-	-	-	-	-	-	-	-
Developers Grants and Incentive	16,784	793,431	-	-	-	-	-	-	-	-	810,215
Economic Development Incentive	(42,428)	135,083	435,000	-	-	-	-	-	-	-	527,655
Professional Services	48,209	138,384	39,519	-	2,467	25,650	-	2,467	(23,286)	17,000	250,410
Debt Issuance Costs	-	-	-	-	-	-	-	-	-	-	-
<b>Total Uses of Funds</b>	<b>1,817,652</b>	<b>3,643,078</b>	<b>739,997</b>	<b>247,470</b>	<b>642,984</b>	<b>604,473</b>	<b>469,380</b>	<b>139,054</b>	<b>(13,286)</b>	<b>17,000</b>	<b>8,307,802</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>850,895</b>	<b>(22,986)</b>	<b>170,139</b>	<b>25,111</b>	<b>119,431</b>	<b>191,529</b>	<b>(5,766)</b>	<b>75,371</b>	<b>13,286</b>	<b>(17,000)</b>	<b>1,400,010</b>
Beginning Fund Balance	2,560,475	(1,557,699)	1,870,221	26,039	328,000	(39,556)	(783,350)	(15,666)	(60,195)	-	2,328,269
<b>ENDING FUND BALANCE</b>	<b>\$ 3,411,370</b>	<b>\$ (1,580,685)</b>	<b>\$ 2,040,360</b>	<b>\$ 51,150</b>	<b>\$ 447,431</b>	<b>\$ 151,973</b>	<b>\$ (789,116)</b>	<b>\$ 59,705</b>	<b>\$ (46,909)</b>	<b>\$ (17,000)</b>	<b>\$ 3,728,279</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

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

	TID NO. 6	TID NO. 7	TID NO. 8	TID NO. 9	TID NO. 10	TID NO. 11	TID NO. 12	TID NO. 13	TID NO. 14	TID NO. 15	Total
<b>SOURCES OF FUNDS</b>											
Tax Increments	\$ 18,736,421	\$ 22,496,954	\$ 4,494,458	\$ 1,326,142	\$ 4,457,217	\$ 3,757,740	\$ 1,273,926	\$ 214,121	\$ -	\$ -	\$ 56,756,979
Omitted Taxes	71,775	13,649	881	-	-	3,192	649	-	-	-	90,146
Investment Income	387,766	349,906	236,740	9,326	51,768	29,082	11	-	-	-	1,064,599
Long-Term Debt Issued	24,033,815	19,630,000	-	425,000	-	2,295,000	-	-	-	-	46,383,815
Municipal Revenue Obligations Issued	4,500,000	6,979,218	4,682,771	1,994,000	4,500,000	6,289,096	13,843,674	1,998,589	-	-	44,787,348
Premium on Long-Term Debt	263,126	244,216	-	10,147	-	68,532	-	-	-	-	586,021
Grants	5,408,646	395,169	-	-	-	-	-	-	-	-	5,803,815
Exempt Computer Aid	33,783	111,163	10,523	1,728	-	16,535	-	-	-	-	173,732
Personal Property Aid	14,233	250,666	21,204	-	2,770	28,868	-	-	-	-	317,741
Developer Fees	68,903	27,880	28,845	10,621	20,318	20,000	10,000	-	-	-	186,567
Sale of Land	-	-	-	-	-	-	-	-	-	-	-
Distribution from Terminated TID	-	-	2,725,777	-	-	-	-	-	-	-	2,725,777
Miscellaneous Revenues	10,000	20,769	10,000	-	-	-	-	13,934	10,000	-	64,703
<b>Total Sources of Funds</b>	<b>53,528,468</b>	<b>50,519,590</b>	<b>12,211,199</b>	<b>3,776,964</b>	<b>9,032,073</b>	<b>12,508,045</b>	<b>15,128,260</b>	<b>2,226,644</b>	<b>10,000</b>	<b>-</b>	<b>158,941,243</b>
<b>USES OF FUNDS</b>											
Capital Expenditures	20,356,720	16,739,749	2,199,053	415,759	322,587	2,765,768	234,391	-	-	-	43,034,027
Administration	223,033	170,317	248,194	37,421	37,068	150,835	66,293	9,050	11,196	-	953,407
Interest on Long-Term Debt	3,854,609	4,020,171	-	71,002	-	556,027	-	-	-	-	8,501,809
Principal on Long-Term Debt	4,803,815	10,465,000	-	275,000	-	210,000	-	-	-	-	15,753,815
Principal on Municipal Revenue Obligation	2,975,122	2,367,280	1,726,779	925,651	3,693,051	3,059,860	1,327,433	132,837	-	-	16,208,013
Housing and Community Development	-	-	-	-	-	-	11,836	-	-	-	11,836
Developers Grants and Incentive	16,307,608	17,956,733	3,146,814	1,994,000	4,500,000	5,364,769	14,239,846	1,998,589	-	-	65,508,359
Economic Development Incentive	1,350,000	135,083	2,726,957	-	-	-	-	-	-	-	4,212,040
Professional Services	151,362	172,106	123,042	6,981	31,936	248,813	37,577	26,463	45,713	17,000	860,993
Debt Issuance Costs	94,829	73,836	-	-	-	-	-	-	-	-	168,665
Distribution to Other Taxing Jurisdictions	-	-	-	-	-	-	-	-	-	-	-
<b>Total Uses of Funds</b>	<b>50,117,098</b>	<b>52,100,275</b>	<b>10,170,839</b>	<b>3,725,814</b>	<b>8,584,642</b>	<b>12,356,072</b>	<b>15,917,376</b>	<b>2,166,939</b>	<b>56,909</b>	<b>17,000</b>	<b>155,212,964</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>3,411,370</b>	<b>(1,580,685)</b>	<b>2,040,360</b>	<b>51,150</b>	<b>447,431</b>	<b>151,973</b>	<b>(789,116)</b>	<b>59,705</b>	<b>(46,909)</b>	<b>(17,000)</b>	<b>3,728,279</b>
Beginning Fund Balance	-	-	-	-	-	-	-	-	-	-	-
<b>ENDING FUND BALANCE</b>	<b>\$ 3,411,370</b>	<b>\$ (1,580,685)</b>	<b>\$ 2,040,360</b>	<b>\$ 51,150</b>	<b>\$ 447,431</b>	<b>\$ 151,973</b>	<b>\$ (789,116)</b>	<b>\$ 59,705</b>	<b>\$ (46,909)</b>	<b>\$ (17,000)</b>	<b>\$ 3,728,279</b>
<b>RECONCILIATION OF RECOVERABLE COSTS</b>											
Fund Balance	\$ 3,411,370	\$ (1,580,685)	\$ 2,040,360	\$ 51,150	\$ 447,431	\$ 151,973	\$ (789,116)	\$ 59,705	\$ (46,909)	\$ (17,000)	\$ 3,728,279
Principal Balance of Outstanding Long-Term Debt	(19,230,000)	(9,165,000)	-	(150,000)	-	(2,085,000)	-	-	-	-	(30,630,000)
Principal Balance of Municipal Revenue Obligation	(1,524,878)	(4,611,938)	(2,955,992)	(1,068,349)	(806,949)	(3,229,236)	(12,516,241)	(1,865,752)	-	-	(28,579,335)
<b>NET COST RECOVERABLE THROUGH TIF INCREMENTS - DECEMBER 31, 2023</b>	<b>\$ (17,343,508)</b>	<b>\$ (15,357,623)</b>	<b>\$ (915,632)</b>	<b>\$ (1,167,199)</b>	<b>\$ (359,518)</b>	<b>\$ (5,162,263)</b>	<b>\$ (13,305,357)</b>	<b>\$ (1,806,047)</b>	<b>\$ (46,909)</b>	<b>\$ (17,000)</b>	<b>\$ (55,481,056)</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.



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**CITY OF WAUWATOSA  
Milwaukee County, Wisconsin**

**SINGLE AUDIT REPORT**

**YEAR ENDED DECEMBER 31, 2023**



CPAs | CONSULTANTS | WEALTH ADVISORS

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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Common Council  
City of Wauwatosa  
Wauwatosa, Wisconsin

We have audited, in accordance with the 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, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Wauwatosa, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City of Wauwatosa's basic financial statements, and have issued our report thereon dated July 30, 2024.

***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the City of Wauwatosa's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City of Wauwatosa's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Wauwatosa's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the City of Wauwatosa's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

***Purpose of This Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



**CliftonLarsonAllen LLP**

Wauwatosa, Wisconsin  
July 30, 2024



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND MAJOR STATE PROGRAM, REPORT ON INTERNAL CONTROL OVER COMPLIANCE, AND REPORT ON THE SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS AND SETTLEMENT OF DHS COST REIMBURSEMENT AWARDS REQUIRED BY THE UNIFORM GUIDANCE AND THE STATE SINGLE AUDIT GUIDELINES**

Common Council  
City of Wauwatosa  
Wauwatosa, Wisconsin

**Report on Compliance for Each Major Federal and Major State Program**

***Opinion on Each Major Federal and Major State Program***

We have audited the City of Wauwatosa's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and *Wisconsin State Single Audit Guidelines* that could have a direct and material effect on each of the City of Wauwatosa's major federal and major state programs for the year ended December 31, 2023. The City of Wauwatosa's major federal and major state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City of Wauwatosa complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and major state programs for the year ended December 31, 2023.

***Basis for Opinion on Each Major Federal and Major State Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and the *Wisconsin State Single Audit Guidelines*. Our responsibilities under those standards, the Uniform Guidance and the *Wisconsin State Single Audit Guidelines* are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City of Wauwatosa and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and major state program. Our audit does not provide a legal determination of the City of Wauwatosa's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the City of Wauwatosa's federal and state programs.

### ***Auditors' Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City of Wauwatosa's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and *Wisconsin State Single Audit Guidelines* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City of Wauwatosa's compliance with the requirements of each major federal or major state program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and *Wisconsin State Single Audit Guidelines*, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City of Wauwatosa's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the City of Wauwatosa's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and *Wisconsin State Single Audit Guidelines*, but not for the purpose of expressing an opinion on the effectiveness of the City of Wauwatosa's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control Over Compliance**

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and *Wisconsin State Single Audit Guidelines*. Accordingly, this report is not suitable for any other purpose.

**Report on Schedules of Expenditures of Federal Awards and State Awards and Settlement of DHS Cost Reimbursement Awards Required by the Uniform Guidance and *Wisconsin State Single Audit Guidelines***

We have audited the financial statements of the City of Wauwatosa as of and for the year ended December 31, 2023, and have issued our report thereon dated July 30, 2024, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedules of expenditures of federal awards and state awards and settlement of DHS Cost Reimbursement Awards are presented for purposes of additional analysis as required by the Uniform Guidance and *Wisconsin State Single Audit Guidelines* and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules of expenditures of federal awards and state awards and the settlement of DHS cost reimbursement awards are fairly stated in all material respects in relation to the financial statements as a whole.



**CliftonLarsonAllen LLP**

Wauwatosa, Wisconsin  
September 27, 2024

**CITY OF WAUWATOSA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED DECEMBER 31, 2023**

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	Pass-Through Contract Number	Expenditures	Subrecipient Payments
<b>U.S. Department of Housing and Urban Development</b>				
Community Development Block Grant Cluster				
Community Development Block Grant Program	14.218		\$ 1,146,109	\$ 1,076,001
Total U.S. Department of Housing and Urban Development			<u>1,146,109</u>	<u>1,076,001</u>
<b>U.S. Department of Justice</b>				
Bullet Proof Vest Partnership	16.607		10,100	-
COPS Grant - FED DEA	16.710		48,992	-
Total U.S. Department of Justice			<u>59,092</u>	<u>-</u>
<b>National Highway Traffic Safety Administration</b>				
Passed through State of Wisconsin Department of Transportation				
Highway Safety Cluster				
Aggressive Driving Grant	20.616	Not Available	4,580	-
Alcohol - OWI	20.616	Not Available	10,475	-
Seatbelt grant	20.616	Not Available	7,967	-
Total Highway Safety Cluster			<u>23,022</u>	<u>-</u>
Highway Planning and Construction Grant	20.205		215,585	-
Total National Highway Traffic Safety Administration			<u>238,607</u>	<u>-</u>
<b>U.S. Department of Treasury</b>				
COVID 19: Coronavirus State and Local Fiscal Relief Fund	21.027		2,711,052	-
Passed through State of Wisconsin Department of Health Services				
ARPA COVID Recovery Fund	21.027	155811	121,720	-
Total U.S. Department of Treasury			<u>2,832,772</u>	<u>-</u>
<b>U.S. Department of Health and Human Services</b>				
Passed through State of Wisconsin Department of Health Services				
Bioterrorism Focus A Planning	93.069	155015	41,100	-
Bioterrorism Preparedness - CRI	93.069	155190	16,449	-
Immunization Planning Grant	93.268	155020	12,045	-
ELC ENHANCING DETECTION	93.323	155817	108,698	-
PH Workforce	93.354	155812	37,072	-
Prevention Grant	93.991	159220	6,624	-
Maternal Child Health Program	93.994	159320	16,111	-
Total U.S. Department of Health and Human Services			<u>238,099</u>	<u>-</u>
<b>Executive office of the President</b>				
HIDTA Grant - Fugitive - FED DEA	95.001		7,390	-
Total U.S. Department of Justice			<u>7,390</u>	<u>-</u>
 Total Federal Awards			<u>\$ 4,522,069</u>	<u>\$ 1,076,001</u>

See Notes to Schedules of Expenditures of Federal and State Awards and the Settlement of DHS Cost Reimbursement Awards.

**CITY OF WAUWATOSA  
SCHEDULE OF STATE AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

State Grantor/Pass-Through Grantor/Program Title	ID Number	Expenditures	Subrecipient Payments
<b>State of Wisconsin Department of Health Services</b>			
GPR Lead Poisoning	435.157720	\$ 3,833	\$ -
Communicable Disease	435.155800	5,810	-
Total State of Wisconsin Department of Health Services		9,643	-
<b>State of Wisconsin Department of Natural Resources</b>			
Recycling Grants to Responsible Units	370.670	185,840	-
Urban Nonpoint Source Cost Sharing	370.TH1	149,900	-
Total State of Wisconsin Department of Natural Resources		335,740	-
Total State Awards		\$ 345,383	\$ -

*See Notes to Schedules of Expenditures of Federal and State Awards and the Settlement of DHS Cost Reimbursement Awards.*

**CITY OF WAUWATOSA  
SETTLEMENT OF DHS COST REIMBURSEMENT AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

DHS Identification Number	CARS Profile or PO #: 155015	CARS Profile or PO #: 155015	CARS Profile or PO #: 155020	CARS Profile or PO #: 155190	CARS Profile or PO #: 155190
Period of Award within the Audit Period	<u>01/01/2023-12/31/2023</u>	<u>01/01/2023-12/31/2023</u>	<u>01/01/2023-12/31/2023</u>	<u>01/01/2023-12/31/2023</u>	<u>01/01/2023-12/31/2023</u>
Grant Award Period	<u>07/01/2022-06/30/2023</u>	<u>07/01/2023-06/30/2024</u>	<u>01/01/2023-12/31/2023</u>	<u>07/01/2022-06/30/2023</u>	<u>07/01/2023-06/30/2024</u>
A. Expenditures reported to DHS or revenue received	\$ 36,903	\$ 4,197	\$ 12,045	\$ 15,519	\$ 930
B. Total Operating Costs of Award					
1. Employee Salaries and Wages	\$ 33,648		\$ 11,243	\$ 13,653	
2. Employee Fringe Benefits					
3. Payroll Taxes					
4. Rent or Occuapancy					
5. Professional Services	91	42	291	742	835
6. Employee Travel					
7. Conference, Meetings or Education	300			1,029	
8. Employee Licenses and Dues					
9. Supplies	59				
10. Medical Supplies	341	135	490		
11. Books and Periodicals		3,862			
12. Telephone					
13. Equipment	2,464				
14. Printing and Duplication			21		
15. Depreciation					
16. Utilities					
17. Bad Debts					
18. Postage and Shipping					
19. Insurance					
20. Interest					
21. Bank Fees and Charges					
22. Advertising and Marketing					
23. Other	-	158		95	95
B. Total Operating Costs of Awards	<u>36,903</u>	<u>4,197</u>	<u>12,045</u>	<u>15,519</u>	<u>930</u>
C. Less Disallowed Costs	-	-	-	-	-
D. Less Program Revenues and Other Offsets to Costs	-	-	-	-	-
E. Total Allowable Costs: If the Agency is for Profit, Enter This Number in Figure 10 - Allowable Profit Schedule, Line 1, " Net Allowable Operating Costs" to Calculate Allowable Profit	<u>36,903</u>	<u>4,197</u>	<u>12,045</u>	<u>15,519</u>	<u>930</u>
<i>See Notes to Schedules of Expenditures of Federal and State Awards and the Settlement of DHS Cost Reimbursement Awards.</i>					
F. Gain or (Loss) = Line A - Line E	\$ -	\$ (8)-	\$ -	\$ -	\$ -

**CITY OF WAUWATOSA  
SETTLEMENT OF DHS COST REIMBURSEMENT AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

DHS Identification Number	CARS Profile or PO #: 155800	CARS Profile or PO #: 155800	CARS Profile or PO #: 155811	CARS Profile or PO #: 155812	CARS Profile or PO #: 155812
Period of Award within the Audit Period	<u>01/01/2023-12/31/2023</u>	<u>01/01/2023-12/31/2023</u>	<u>01/01/2023-12/31/2023</u>	<u>01/01/2023-12/31/2023</u>	<u>01/01/2023-12/31/2023</u>
Grant Award Period	<u>07/01/2022-06/30/2023</u>	<u>07/01/2023-06/30/2024</u>	<u>03/07/2021-12/31/2024</u>	<u>07/01/2022-06/30/2023</u>	<u>07/01/2023-06/30/2024</u>
A. Expenditures reported to DHS or revenue received	\$ 3,740	\$ 2,070	\$ 121,720	\$ 12,743	\$ 24,329
B. Total Operating Costs of Award					
1. Employee Salaries and Wages	\$ 3,059		\$ 89,377		
2. Employee Fringe Benefits			22,290		
3. Payroll Taxes			6,081		
4. Rent or Occupancy					
5. Professional Services		66		5,900	7,688
6. Employee Travel					
7. Conference, Meetings or Education		100		5,223	3,659
8. Employee Licenses and Dues		180			
9. Supplies		987		410	1,007
10. Medical Supplies		410			
11. Books and Periodicals					
12. Telephone					
13. Equipment				462	2,420
14. Printing and Duplication					655
15. Depreciation					
16. Utilities					
17. Bad Debts					
18. Postage and Shipping					
19. Insurance					
20. Interest					
21. Bank Fees and Charges					
22. Advertising and Marketing					
23. Other	681	327	3,972	748	8,900
B. Total Operating Costs of Awards	<u>3,740</u>	<u>2,070</u>	<u>121,720</u>	<u>12,743</u>	<u>24,329</u>
C. Less Disallowed Costs	-	-	-	-	-
D. Less Program Revenues and Other Offsets to Costs	-	-	-	-	-
E. Total Allowable Costs: If the Agency is for Profit, Enter This Number in Figure 10 - Allowable Profit Schedule, Line 1, " Net Allowable Operating Costs" to Calculate Allowable Profit	<u>3,740</u>	<u>2,070</u>	<u>121,720</u>	<u>12,743</u>	<u>24,329</u>
See Notes to Schedules of Expenditures of Federal and State Awards and the Settlement of DHS Cost Reimbursement Awards.	-	-	-	-	-

**CITY OF WAUWATOSA  
SETTLEMENT OF DHS COST REIMBURSEMENT AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

DHS Identification Number	CARS Profile or PO #: 155817	CARS Profile or PO #: 157720	CARS Profile or PO #: 159220	CARS Profile or PO #: 159320
Period of Award within the Audit Period	<u>01/01/2023-12/31/2023</u>	<u>01/01/2023-12/31/2023</u>	<u>01/01/2023-12/31/2023</u>	<u>01/01/2023-12/31/2023</u>
Grant Award Period	<u>10/01/2020-12/31/2023</u>	<u>01/01/2023-12/31/2023</u>	<u>10/01/2021-09/30/2023</u>	<u>01/01/2023-12/31/2023</u>
A. Expenditures reported to DHS or revenue received	\$ 108,698	\$ 3,833	\$ 6,624	\$ 16,111
B. Total Operating Costs of Award				
1. Employee Salaries and Wages	\$ 94,954	\$ 3,263	\$ 1,092	\$ 2,234
2. Employee Fringe Benefits	7,133			
3. Payroll Taxes	2,430			
4. Rent or Occupancy				
5. Professional Services	4,093		188	8,770
6. Employee Travel				
7. Conference, Meetings or Education		570	14	95
8. Employee Licenses and Dues				
9. Supplies	16		368	85
10. Medical Supplies			1,811	
11. Books and Periodicals				
12. Telephone				
13. Equipment				834
14. Printing and Duplication	72		1,341	
15. Depreciation				
16. Utilities				
17. Bad Debts				
18. Postage and Shipping				
19. Insurance				
20. Interest				
21. Bank Fees and Charges				
22. Advertising and Marketing				
23. Other			1,810	4,093
B. Total Operating Costs of Awards	<u>108,698</u>	<u>3,833</u>	<u>6,624</u>	<u>16,111</u>
C. Less Disallowed Costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
D. Less Program Revenues and Other Offsets to Costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
E. Total Allowable Costs: If the Agency is for Profit, Enter This Number in Figure 10 - Allowable Profit Schedule, Line 1, " Net Allowable Operating Costs" to Calculate Allowable Profit	<u>108,698</u>	<u>3,833</u>	<u>6,624</u>	<u>16,111</u>
F. Gain or (Loss) = Line A - Line E	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See Notes to Schedules of Expenditures of Federal and State Awards and the Settlement of DHS Cost Reimbursement Awards.

**CITY OF WAUWATOSA**  
**NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS AND THE**  
**SETTLEMENT OF DHS COST REIMBURSEMENT AWARDS**  
**DECEMBER 31, 2023**

**NOTE 1 BASIS OF PRESENTATION**

The Schedule of Expenditures of Federal Awards includes all of the Federal funds of the City of Wauwatosa, Wisconsin (the City).

State programs reported include only those programs required to be included by the *State Single Audit Guidelines*.

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES**

The accounting records for the grant programs are maintained on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and the *State of Wisconsin Single Audit Guidelines*. Under these principles, certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the schedules represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

**NOTE 3 OVERSIGHT AGENCIES**

The City's federal oversight agency for audit is the U.S. Department of Housing and Urban Development. The City's state oversight agency for audit is the State of Wisconsin Department of Revenue.

**NOTE 4 INDIRECT COST ALLOCATION RATE**

The City of Wauwatosa, Wisconsin has elected not to apply the 10% de minimis cost rate to awards for the year ended December 31, 2023.

**CITY OF WAUWATOSA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED DECEMBER 31, 2023**

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**Section I – Summary of Auditors’ Results**

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***Financial Statements***

1. Type of auditors’ report issued: Unmodified
2. Internal control over financial reporting:
- Material weakness(es) identified? \_\_\_\_\_ yes        x   no
  - Significant deficiency(ies) identified? \_\_\_\_\_ yes        x   none reported
3. Noncompliance material to financial statements noted? \_\_\_\_\_ yes        x   no

***Federal Awards***

1. Internal control over major federal programs:
- Material weakness(es) identified? \_\_\_\_\_ yes        x   no
  - Significant deficiency(ies) identified? \_\_\_\_\_ yes        x   none reported
2. Type of auditors’ report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? \_\_\_\_\_ yes        x   no

***Identification of Major Federal Programs***

**Assistance Listing Number(s)**

21.027

**Name of Federal Program or Cluster**

COVID-19: Coronavirus State and Local Fiscal Relief Funds

Dollar threshold used to distinguish between Type A and Type B programs:

\$   \$750,000  

Auditee qualified as low-risk auditee?

  x   yes      \_\_\_\_\_ no

**CITY OF WAUWATOSA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
YEAR ENDED DECEMBER 31, 2023**

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**Section I – Summary of Auditors’ Results (Continued)**

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**State Financial Assistance**

1. Internal control over state projects:

- Material weakness(es) identified?                    \_\_\_\_\_ yes                          x       no
- Significant deficiency(ies) identified that are not considered to be material weakness(es)?                    \_\_\_\_\_ yes                          x       none reported

2. Type of auditors’ report issued on compliance for state projects:                    Unmodified

3. Any audit findings disclosed that are required to be reported in accordance with state requirements?                    \_\_\_\_\_ yes                          x       no

**Identification of Major State Projects**

<b>CSFA Number(s)</b>	<b>Name of State Project</b>
370.670	Recycling Consolidated Grants
N/A	Department of Health Services General Requirements

Dollar threshold used to distinguish between Type A and Type B state projects:                    \$       250,000      

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**Section II – Financial Statement Findings**

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Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

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**Section III – Findings and Questioned Costs – Major Federal and Major State Programs**

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Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a) and the Wisconsin *State Single Audit Guidelines*.

**CITY OF WAUWATOSA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
YEAR ENDED DECEMBER 31, 2023**

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**Section IV – State Single Audit Other Matters**

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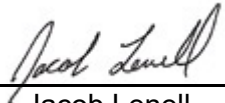
Does the auditor’s report or the notes to the financial statements include disclosure with regard to substantial doubt as the auditee’s ability to continue as a going concern? No

Does the audit report show audit issues (i.e., material noncompliance, nonmaterial noncompliance, questioned costs, material weakness, significant deficiency, management letter comment, excess revenue, or excess reserve related to grants/contracts with funding agencies that require audits to be in accordance with the *State Single Audit Guidelines*?

Department of Health Services No  
Department of Natural Resources No

Was a Management Letter or other document conveying audit comments issued as a result of this audit? No

Name and Signature of Partner

  
\_\_\_\_\_  
Jacob Lenell

Date of Report September 27, 2024



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**CITY OF WAUWATOSA  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
YEAR ENDED DECEMBER 31, 2023**

U.S. Department of Housing and Urban Development and the State of Wisconsin Department of Revenue  
City of Wauwatosa respectfully submits the following summary schedule of prior audit findings for the year  
ended December 31, 2023.

Audit period: January 1, 2023 – December 31, 2023

The findings from the prior audit's schedule of findings and questioned costs are discussed below. The  
findings are numbered consistently with the numbers assigned in the prior year.

**FINDINGS—FINANCIAL STATEMENT AUDIT**

There were no financial statement findings in the prior year.

**FINDINGS— FEDERAL AWARD PROGRAMS AUDITS**

**2022 – 001 Suspension and Debarment**

**Condition:** This finding was a significant deficiency stating that the City did not have adequate internal  
controls designed to ensure vendors were not suspended or debarred.

**Status:** Corrected. The City implemented controls to ensure vendors are reviewed for suspension and  
debarment prior to signing the contract.

If the U.S. Department of Housing and Urban Development has questions regarding this schedule, please  
call John Ruggini, Director of Finance at 414-479-8962.