

WAUKESHA COUNTY

ANNUAL COMPREHENSIVE FINANCIAL REPORT



For the Year Ending December 31, 2021

WAUKESHA, WISCONSIN

Waukesha County Executive

Paul Farrow

(Term Expires April 2023)

Board of Supervisors

(Terms Expire April 2022)

Paul L. Decker.....Chairperson
James A. HeinrichFirst Vice-Chairperson
David W. Swan Second Vice-Chairperson

James Batzko
Michael A. Crowley
Kathleen M. Cummings
Timothy Dondlinger
Tyler J. Foti
Joel R. Gaughan
Keith Hammitt
Christine M. Howard
Darlene M. Johnson
Jacob LaFontain
Thomas A. Michalski

William A. Mitchell
Christine Mommaerts
Richard Morris
Larry Nelson
Duane E. Paulson
Thomas J. Schellinger
Jeremy Walz
Steve Whittow
Peter M. Wolff
Ted Wysocki
David D. Zimmermann

About the cover:

Park visitors and their dogs enjoy an afternoon swim in the recently upgraded designated dog swim area at Waukesha County Park System’s Menomonee Park. The park also opened a 32-acre off-leash Dog Exercise Area in July. The new space features open turf areas and several mowed trails through natural meadows and woodlands with separate areas for large breed and small breed dogs. Both dog areas are surrounded by a unique buck and rail fencing system that eliminated the need for costly drilling into the shallow bedrock for fence posts.

Cover photos by:

Stephen Siodlarz, Department of Parks and Land Use, Senior Landscape Architect

Composition and Layout by:

Nicole Armendariz, Press Secretary/PIO to the County Executive

The entire ACFR can be found at

<https://www.waukeshacounty.gov/administration/accounting/>

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
OF THE
COUNTY OF WAUKESHA, WISCONSIN
FOR THE YEAR ENDED
DECEMBER 31, 2021**

PREPARED BY:

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

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



WAUKESHA COUNTY
OFFICE OF THE COUNTY EXECUTIVE

June 9, 2022

The Honorable Chairperson of the County Board and
Members of the County Board of Supervisors and
Citizens of the County of Waukesha
County of Waukesha
Waukesha, Wisconsin

Ladies and Gentlemen:

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the County of Waukesha, Wisconsin for the fiscal year ended December 31, 2021. Waukesha County management is responsible for all information presented in the Annual Comprehensive Financial Report and to the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the County. All disclosures necessary to enable the reader to gain an understanding of the County's financial activities have been included.

This report consists of management's representations concerning the finances of the County. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the County has established a comprehensive internal control framework that is designed both to protect the County's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the County's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the County's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The ACFR represents the culmination of all budgeting and accounting activities engaged in by management during the year, covering all funds of the County and its financial transactions. It is organized into three sections: Introductory, financial, and statistical.

- The introductory section includes this transmittal letter, the County's organizational chart and a list of principal officials.
- The financial section includes the independent auditors' report, management's discussion and analysis (MD&A), the audited basic financial statements, disclosure notes, required supplementary information, and supporting statements and schedules necessary to fairly present the financial position and the results of operations of the County in conformity with generally accepted accounting principles. The MD&A is prepared by management to provide a narrative introduction, overview, and analysis to accompany the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.
- The statistical section includes selected financial and demographic information, typically presented on a multi-year basis.

County policy, in accordance with state and federal requirements, is to provide for an annual audit of the financial records of the government by a competent certified public accountant. In addition to meeting the requirements set forth above, the audit was also designed to meet the requirements of the Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and the State Single Audit Guidelines issued by the Wisconsin Department of Administration. The independent auditors' report on the basic financial statements is included in the financial section of this report. The auditors' reports related specifically to the single audit are included in a separately issued single audit report.

PROFILE OF THE GOVERNMENT

Waukesha County was incorporated in 1846 under the General Laws of the State of Wisconsin. Since 1991, the County has operated under a County Executive form of government. The County Executive is responsible for the administrative functions of county government. A Board of Supervisors is the governing body of the County and is responsible for the legislative control of the County. The County provides a full range of services, which include justice and public safety; health and human services; environment, parks and education; public works; and general government services.

The County is required to undergo an annual single audit in conformity with the provisions of the Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and the State Single Audit Guidelines issued by the Wisconsin Department of Administration. Information related to the single audit, including the schedule of expenditures of federal and state awards, findings and recommendations, the independent auditors' reports on internal controls and compliance with applicable laws and regulations, is available as a separate document.

FACTORS AFFECTING FINANCIAL CONDITION

Local Economy

Waukesha County is located in southeastern Wisconsin, directly west of Milwaukee County and 100 miles northwest of Chicago. The County has the third highest equalized property tax base and is the State's third most populous county. The County is second in the State for per capita income. The County covers an area of 576 square miles and consists of 8 cities, 21 villages and 9 towns. The City of Milwaukee (one of the eight cities) has one parcel, a manufacturing plant, in Waukesha County on property annexed to allow access to Milwaukee sewer and water. The County's 2021 population is 410,666.

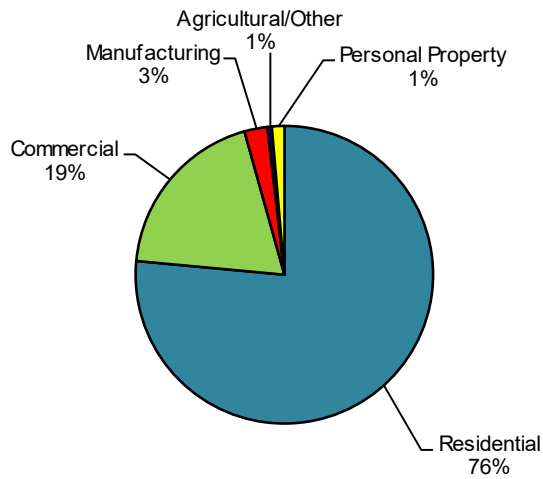
The County's history of sound financial management, a diverse and growing tax base, low unemployment, and a low debt burden suggest why Moody's Investors Service and Fitch, Inc. have enough confidence in the County to issue the highest rating of Aaa/AAA respectively on the County's long-term debt.

The County's equalized property value increased by 6.5% from the 2020 valuation. In 2021, the County experienced the eighth consecutive tax base valuation increase since 2008. Prior to 2009, the County had not experienced a tax base reduction in over 30 years. In 2021, the equalized property value covered and exceeded the level reached before the years of reduction. Annual changes are shown in the table below.

<u>Year</u>	<u>Equalized Value (including TID's)</u>	<u>% Change</u>
2021	\$66,686,337,700	6.5%
2020	\$62,620,157,900	5.2%
2019	\$59,540,912,600	5.3%
2018	\$56,536,637,800	4.4%
2017	\$54,158,131,600	4.3%
2016	\$51,937,555,000	3.8%

The chart on the following page shows the change in the equalized value of property by classification over the past five years. Residential classifications had the largest increase in value from the 2020 valuation, with an increase of \$3.1 billion, or 6.6% which was mostly inflation.

WAUKESHA COUNTY, WISCONSIN
Equalized Value by Classification
(Includes Tax Incremental District Value)
2021



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

<u>Real Estate</u>	<u>2021</u>	<u>2016</u>	<u>% Change</u>
Residential	51,003	39,052	30.6%
Commercial	12,799	10,021	27.7%
Manufacturing	1,668	1,460	14.2%
Agricultural/Other	322	278	15.8%
Total Real Estate	65,792	50,811	29.5%
Personal Property	894	1,169	-23.5%
Grand Total	66,686	51,980	28.3%

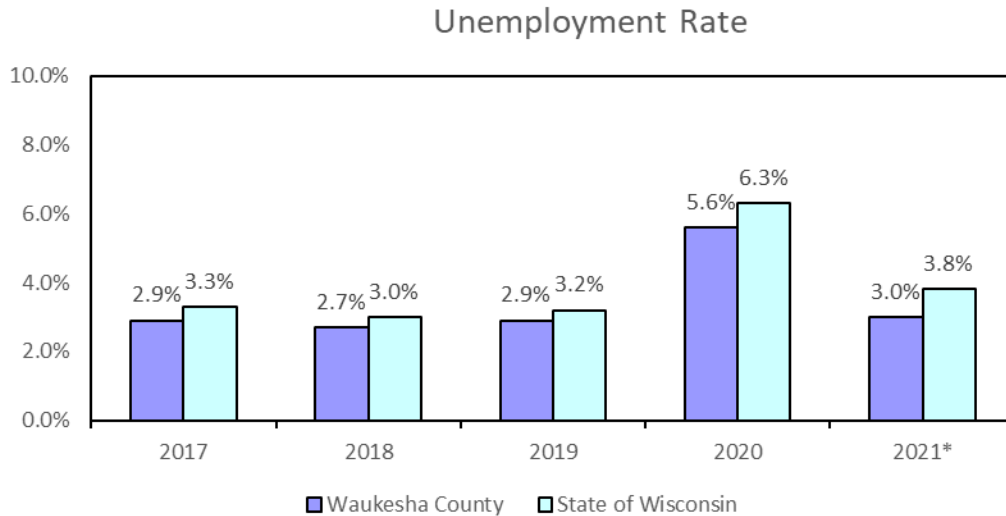
Source: Wisconsin Department of Revenue

Residential property accounts for approximately 76% of the County’s total tax base, so the value of residential building permits has been a good indicator of future year tax base increases.

Waukesha County		
Residential Permits		
<u>Year</u>	<u>Value in Thousands</u>	<u>Number</u>
2021*	\$501,454	907
2020	393,312	868
2019	354,686	879
2018	437,265	1,061
2017	351,821	855

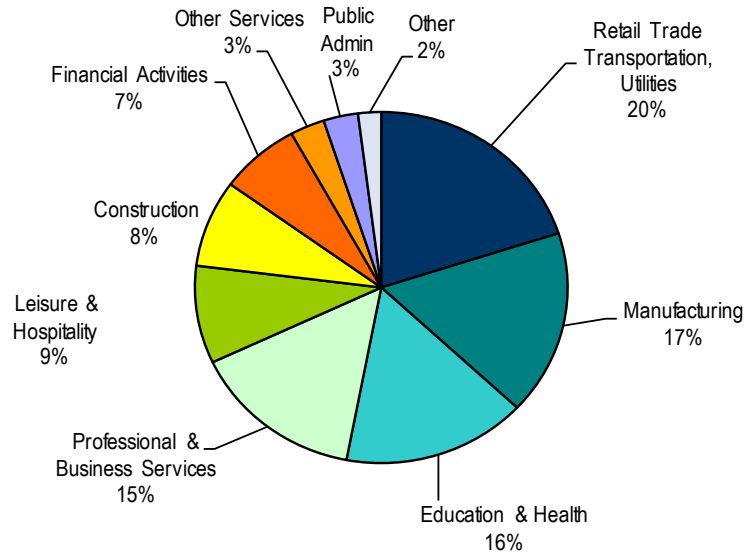
Source: U.S. Department of Commerce
*Preliminary

As the chart below shows, the County unemployment rate has remained consistently lower than the State of Wisconsin.



*Preliminary. Figures reflect employment impact as a result of COVID-19.
 Note: Prior-year figures may be revised according to the Bureau of Labor Statistics.
 Source: U.S. Department of Labor – Bureau of Labor Statistics

WAUKESHA COUNTY, WISCONSIN
2021 Employment Diversification



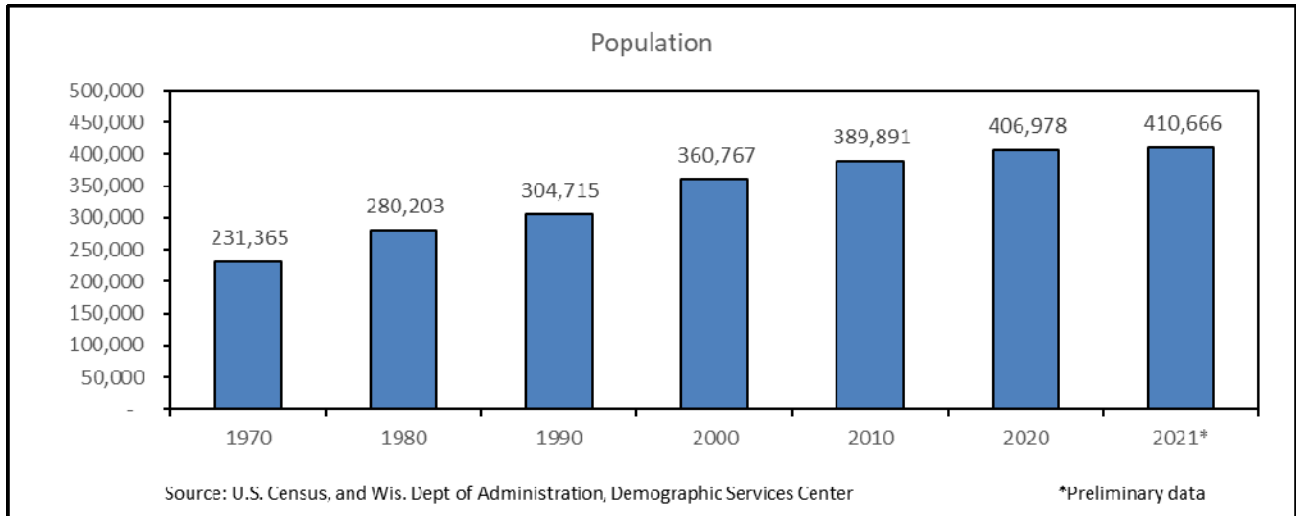
Number of Employees in Selected Categories

	2021 (1) (NAICS)	2020 (NAICS)
Retail Trade, Transportation, Utilities	48,544	48,957
Manufacturing	41,692	40,657
Education & Health	39,516	41,897
Professional & Business Services	35,646	33,615
Leisure & Hospitality	21,324	18,109
Construction	18,886	17,872
Financial Activities	15,834	15,899
Other Services	7,684	7,524
Public Administration	6,388	6,320
Other	4,220	4,079
TOTAL	239,734	234,929

(1) 2021 numbers are as of 3rd quarter, 4th quarter is not yet available

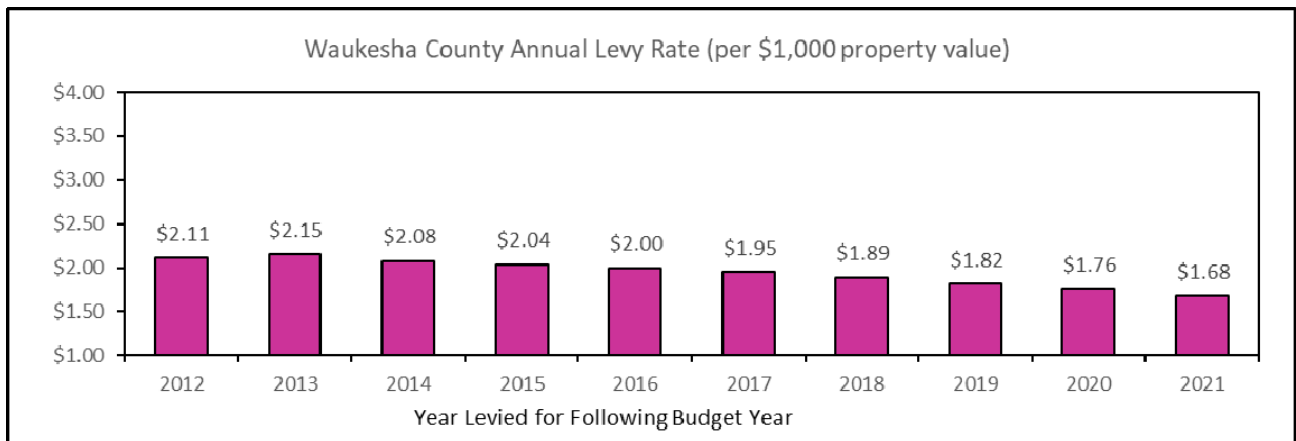
Source: The Wisconsin Department of Workforce Development, Bureau of Workforce Information

Population has continued to increase. The 2021 population is estimated at 410,666, an increase of 1% from the 2020 census.



Property Tax Levy Rate

The County's tax levy rate, which had decreased for 19 consecutive years--from tax year 1989 to tax year 2007—increased in the six-year period from 2008-2013 and decreased in 2014-2021 due to an increase in property values and a small tax levy change.



The County also has available an unlevied 0.5% local option sales tax, with an annual estimated value in excess of \$38 million.

Tax Levy Limits

Wisconsin law limits local tax levy increases to the County's increase in its total property tax levy by the percentage change in the County growth in equalized value based on the net new construction value between the previous year and the current year. The 2021 Waukesha County Budget meets the tax levy limit.

See note 3 for further information.

Long Term Financial Planning

To plan for the future, the County engages in a strategic planning process which focuses on long term planning and the desire to be a mission driven organization continuously improving its services and operations. The County develops a five-year capital projects and debt financing plan. In addition, a five-year operating budget plan is developed which incorporates key assumptions, significant strategic budget initiatives and budget drivers. The County has processes to identify and plan for recurring operational needs for the following: building and grounds maintenance; vehicle and equipment replacements; technology and transportation infrastructure, jail equipment replacement and highway pavement maintenance.

Major Initiatives

The 2022-2026 Capital Projects Plan is estimated to cost \$150.6 million for a total of 45 projects. This includes the \$97.6 million for the second phase of the courthouse project (2022-2026). The second phase includes renovation of the existing courthouse in to replace aging mechanical systems, enhance business operations through an efficient office layout, and improve public access. The plan includes \$6.0 million dedicated to existing park roadways maintenance and \$2.9 million to construct box tunnel entrances/exits for the State Trunk Highway 67 underpass – Lake Country Trail. This plan will also include \$1.1 million for golf course improvement at the Naga-Waukee War Memorial Golf Course including repairs/replacements of the current irrigation system, pump station, HVAC, cart path, clubhouse roof and restroom, and patio pavement. Another \$39.9 million of planned 2022-2026 capital spending is dedicated to highway and road improvements. This will be combined with \$7 million of Federal funds. Federal funding for those types of projects is not included in the County Budget since it is managed and accounted for by the State Department of Transportation with the County paying its share directly to the state.

Financial Information

Management of the County is responsible for establishing and maintaining a system of internal controls designed to ensure that the assets of the County are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The system of internal controls is designed to provide reasonable but not absolute assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of the control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Budgeting Controls

Wisconsin Statute 65.90 requires that an annual budget be adopted for all funds. Accordingly, the County has a budget adopted for the general fund and all special revenue, debt service, capital project, enterprise, and internal service funds. These budgets are prepared on a basis consistent with generally accepted accounting principles. Budgets are not formally adopted for custodial funds. Expenditures cannot legally exceed appropriations at the department level, pursuant to s.65.90, Wisconsin State Statutes. However, for the general and special revenue funds, the County has chosen a more restrictive control in the form of appropriation units, defined as groups of account classes within a department, including personnel costs, operating expenses, interdepartmental charges, and capital outlay. For proprietary funds, budgetary control is at the fund level. For capital project funds, budgetary control is at the individual project level. Budgetary amounts lapse at year-end, except for unexpended appropriations for capital projects, which carry forward to the ensuing year. The County Board, by ordinance, can authorize the carry forward of prior year's unexpended appropriations to the ensuing year. State statutes, (s.65.905 (a)), also provide for the County Board to authorize an amendment of the budget by a vote of two-thirds of the entire membership of the Board. The County Board has authorized the Finance Committee, under County Code Section 2-211(c)(3), the following fund transfer authority: a transfer of funds from one appropriation unit to another within the department budget; a transfer of funds from the contingency fund, not to cumulatively exceed 10% of the funds originally appropriated for a department in a fiscal year.

AWARDS AND ACKNOWLEDGEMENTS

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its annual comprehensive financial reports for the fiscal year ended December 31, 2020. This was the thirty-fourth consecutive year that the County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

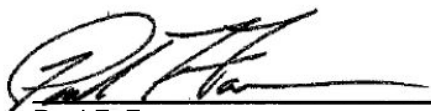
In addition, the County also received the GFOA's Award for Distinguished Budget Presentation for thirty-five of the past thirty-six fiscal years beginning 1987 through 2022 (the 1996 Budget was not submitted). In order to qualify for the Distinguished Budget Presentation Award, the County's budget document was judged to be proficient in several categories including policy documentation, financial planning, organization and communication.

Acknowledgements

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the Department of Administration's Accounting staff. We would like to express our appreciation to all members of our staff, including Accounting Services Manager, Danielle Igielski; Principal Financial Projects Analyst, Robert Ries; Senior Financial Analyst, Kayla Kaboskey; and Senior Financial Analyst, Marisa Schlichting, who assisted and contributed to the preparation of this report.

Appreciation is also expressed for the excellent assistance received from our independent auditors, Baker Tilly US LLP. We would also like to thank the County Board and Finance Committee Chairpersons, the County Board of Supervisors, and the Finance Committee for their interest and support in planning and conducting financial operations of the County in a responsible and forward thinking manner.

Respectfully submitted,



Paul F. Farrow
County Executive



Andrew V. Thelke
Director of Administration



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Waukesha County
Wisconsin**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morill

Executive Director/CEO

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WAUKESHA COUNTY
 Department Heads
 as of December 31, 2021

Administration	Andrew V. Thelke
Bridges Library System	Karol Kennedy
* Chief Judge	Jennifer R. Dorow
* Clerk of Courts	Monica Paz
Corporation Counsel	Erik G. Weidig
* County Board Chairperson	Paul L. Decker
* County Clerk	Margaret T. Wartman
* County Executive	Paul Farrow
* District Attorney	Susan L. Opper
Emergency Preparedness	Gary Bell
Health & Human Services	Elizabeth Aldred
Medical Examiner	Lynda M. Biedrzycki
Parks & Land Use	Dale R. Shaver
Public Works	Allison M. Bussler
* Register of Deeds	James R. Behrend
* Sheriff	Eric J. Severson
* Treasurer	Pamela F. Reeves
University of Wisconsin-Extension	Jerry Braatz
* Elected Position	

**OFFICIALS OF WAUKESHA COUNTY
COUNTY BOARD OF SUPERVISORS
BOARD YEAR #176 (2021)
(Term Expires April, 2022)**

Chairperson Paul L. Decker
First Vice Chairperson James A. Heinrich
Second Vice Chairperson David W. Swan

EXECUTIVE COMMITTEE

Paul L. Decker, Chairperson	David W. Swan
James A. Heinrich	Peter M. Wolff
Timothy Dondlinger	David D. Zimmermann
William A. Mitchell	

FINANCE COMMITTEE

James A. Heinrich, Chairperson	Larry Nelson
Tyler J. Foti	Duane E. Paulson
Joel R. Gaughan	Ted Wysocki
Thomas A. Michalski	

HEALTH AND HUMAN SERVICES COMMITTEE

Timothy Dondlinger, Chairperson	Jeremy Walz
Jim Batzko	Steve Whittow
Kathleen M. Cummings	Ted Wysocki
Joel R. Gaughan	

HUMAN RESOURCES COMMITTEE

David D. Zimmermann, Chairperson	Richard Morris
Michael A. Crowley	Duane E. Paulson
Kathleen M. Cummings	Jeremy Walz
Jacob LaFontain	

JUDICIARY AND LAW ENFORCEMENT COMMITTEE

Peter M. Wolff, Chairperson
Michael A. Crowley
Tyler J. Foti
Christine M. Howard

Darlene M. Johnson
Jacob LaFontain
Larry Nelson

LAND USE, PARKS, AND ENVIRONMENT COMMITTEE

William A. Mitchell, Chairperson
Keith Hammit
Thomas A. Michalski
Chris Mommaerts

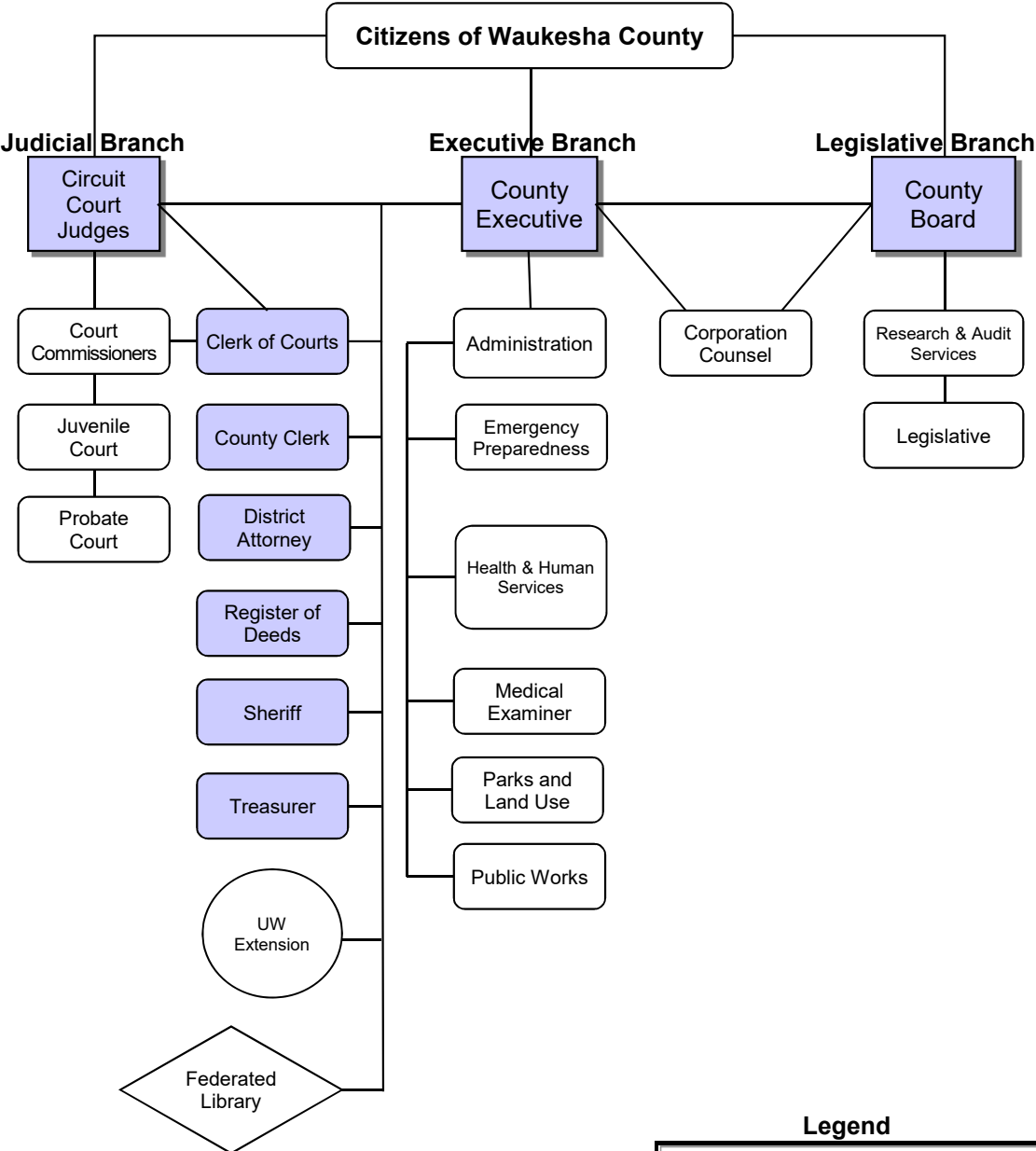
Richard Morris
Thomas J. Schellinger
Steve Whittow

PUBLIC WORKS COMMITTEE



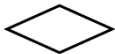
David W. Swan, Chairperson
Jim Batzko
Keith Hammitt
Christine M. Howard

Darlene M. Johnson
Chris Mommaerts
Thomas J. Schellinger

Waukesha County Organizational Chart



Legend

	Elected Officials
	County and State Shared Governance
	Board or Commission Governance

Independent Auditors' Report

To the Honorable Board of County Supervisors of
Waukesha County

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of Waukesha County, Wisconsin (the County), as of and for the year ended December 31, 2021 and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the County as of December 31, 2021 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 (GAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises of the Introductory Section and Statistical Section listed in the accompanying table of contents but does not include the basic financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 9, 2022 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.



Madison, Wisconsin
June 9, 2022

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MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

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WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2021

This section of Waukesha County's annual comprehensive financial report presents a discussion and analysis of the County's financial performance during the fiscal year ended December 31, 2021. Please read it in conjunction with the transmittal letter at the front of this report and the County's basic financial statements following this section.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of the County exceeded the liabilities and deferred inflows of resources at the close of 2021 by \$513.3 million (*net position*). Of this amount, \$97.3 million is classified as *unrestricted net position*, \$54.8 million is restricted for specific purposes (*restricted net position*), and \$361.2 million is net investment in capital assets.
- The County's total net position increased by \$19 million. Restricted net position increased by \$16.6 million, unrestricted net position decreased by \$3.4 million, and net investments in capital assets increased by \$5.8 million.
- On December 31, 2021, the County's governmental funds reported combined fund balances of \$109.9 million, a decrease of \$6.4 million. Approximately \$53.0 million, or 48.2% of the combined fund balance, is unassigned and available for use within the County's designations and policies.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide financial statements are designed to provide readers with a broad overview of the County's financial statements, in a manner similar to a private-sector business.

The *statement of net position* presents information of all county assets, deferred inflows, liabilities and deferred inflows of resources with the difference between the four reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

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

Both of these government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the County include justice and public safety; health and human services; environment, parks, and education; public works, and general government. The business type activities of the County include radio services, golf courses, ice arenas, materials recovery facility, and airport.

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2021

The government-wide financial statements include not only Waukesha County itself (known as the *primary government*) but also a legally separate Bridges Library System for which Waukesha County is accountable. Financial information for this component unit is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 37-38 of this report.

Fund financial statements are groupings of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate finance-related legal compliance. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

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

The County maintains 11 individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances for the General, Debt Service, Capital Projects and Special Purpose Grant funds, which are considered to be major funds. Data from the other 7 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.

The basic *governmental fund* financial statements can be found on pages 42-48 of this report.

Proprietary funds are maintained two ways. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The County uses enterprise funds to account for the airport, radio services, golf courses, ice arenas, and materials recovery facility. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses internal service funds to account for risk management/self-insurance, health and dental self-insurance, vehicle replacement, central fleet maintenance, collections, and end user technology. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The Airport, Radio Services fund and Materials Recovery Facility fund are considered to be major funds of the County. The County's six internal service funds are combined into a single aggregated presentation in the proprietary funds financial statements. Individual fund data for the internal service funds is provided in the form of *combining statements* elsewhere in this report.

The *proprietary funds* financial statements can be found on pages 52-57 of this report.

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2021

Fiduciary Funds are used to account for assets held by the County in a trustee capacity or as an agent for individuals, private organizations, and/or other governmental units.

Custodial Funds are used to report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds. Custodial funds account for assets held by the County in a trustee capacity or as an agent for individuals, private organizations, and/or other governmental units. The County maintains 11 custodial funds. Data from the custodial funds are combined into a single aggregate presentation.

The basic *custodial fund* financial statements can be found on page 61-62 of this report.

Notes to the Basic Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes can be found on pages 63-104 of this report.

Required Supplementary Information is presented for the budgetary schedules of the General fund, Special Purpose Grant fund, and pension and contribution schedules.

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. For the County, assets and deferred outflows exceed liabilities and deferred inflows of resources by \$513.3 million at the close of the most recent fiscal year.

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

	Governmental activities		Business-type activities		Total	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$366,472	\$295,305	\$15,420	\$13,828	\$381,892	\$309,133
Capital assets	414,065	399,660	33,329	35,734	447,394	435,394
Total assets	780,537	694,965	48,749	49,562	829,286	744,527
Pension related amounts	62,670	45,844	1,265	953	63,935	46,797
Total deferred outflows of resources	62,670	45,844	1,265	953	63,935	46,797
Current and other liabilities	31,481	(25,443)	996	1,066	32,477	(24,377)
Long-term liabilities	149,474	149,583	-	-	149,474	149,583
Total liabilities	180,955	124,140	996	1,066	181,951	125,206
Deferred Grant Revenue	75	75	-	-	75	75
Property taxes levied for future periods	113,210	111,473	-	-	113,210	111,473
Pension related amounts	83,027	59,054	1,673	1,196	84,700	60,250
Total deferred inflows of resources	196,312	170,602	1,673	1,196	197,985	171,798
Net Position:						
Net investment in capital assets	327,917	319,704	33,329	35,734	361,246	355,438
Restricted net position	53,990	37,810	753	404	54,743	38,214
Unrestricted net position	84,033	88,553	13,263	12,115	97,296	100,668
Total net position	\$465,940	\$446,067	\$47,345	\$48,253	\$513,285	\$494,320

The largest portion of the County's net position (70.4%) reflects its net investment in capital assets (e.g. land and easements, structures and improvements, infrastructure, and equipment, net of accumulated depreciation/amortization, less any related debt used to acquire those assets that is still outstanding). The County uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the County's net investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Unrestricted net position comprises 19% of the County's net position. These resources may be used to meet the County's ongoing obligations.

The remaining balance of the County's net position, 10.6%, represents resources that are subject to external restrictions (grant or trust terms, laws or regulations of other governments, etc.) on how they may be used.

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2021

At the end of the current fiscal year, the County reported positive balances in all three categories of net position, both for the County as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior fiscal year.

As shown on the following table, the County's net position increased by \$19 million during the current year. This results from total 2021 revenues of \$267.7 million and expenses of \$248.7 million. Overall revenues increased by \$2.9 million from the prior year, while expenses increased by \$1.9 million.

Waukesha County						
Changes in Net Position						
(in \$000's)						
	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program revenues:						
Charges for services	\$ 50,716	\$ 45,066	\$ 7,491	\$ 7,768	\$ 58,207	\$ 52,834
Operating grants and contributions	74,436	69,408	1,534	1,419	75,970	70,827
Capital grants and contributions	8,612	6,744	-	-	8,612	6,744
General revenues:						
Property taxes	113,250	112,442	-	-	113,250	112,442
Grants and contributions, not restricted for specific programs	2,533	2,545	-	-	2,533	2,545
Investment earnings (losses)	(959)	5,797	42	63	(917)	5,860
Miscellaneous	9,255	12,369	142	101	9,397	12,470
Gain on disposal/sale of capital assets	647	1,069	-	-	647	1,069
Total revenues	258,490	255,440	9,209	9,351	267,699	264,791
Expenses:						
Justice and public safety	62,916	65,044	-	-	62,916	65,044
Health and human services	87,863	86,215	-	-	87,863	86,215
Environment, parks and education	30,227	25,453	-	-	30,227	25,453
Public works	36,651	33,811	-	-	36,651	33,811
General government	19,221	24,090	-	-	19,221	24,090
Interest expense	1,453	1,340	-	-	1,453	1,340
Radio services	-	-	1,078	787	1,078	787
Golf courses	-	-	2,874	3,327	2,874	3,327
Ice arenas	-	-	1,166	1,256	1,166	1,256
Materials recovery facility	-	-	3,167	3,336	3,167	3,336
Airport	-	-	2,118	2,145	2,118	2,145
Total Expenses	238,331	235,953	10,403	10,851	248,734	246,804
Increase (decrease) before transfers	20,159	19,487	(1,194)	(1,500)	18,965	17,987
Transfers	(286)	(200)	286	200	-	-
Increase (decrease) in net position	19,873	19,287	(908)	(1,300)	18,965	17,987
Net position beginning of year	446,068	426,782	48,253	49,553	494,321	476,334
Net position end of year	\$ 465,941	\$ 446,068	\$ 47,345	\$ 48,253	\$ 513,286	\$ 494,321

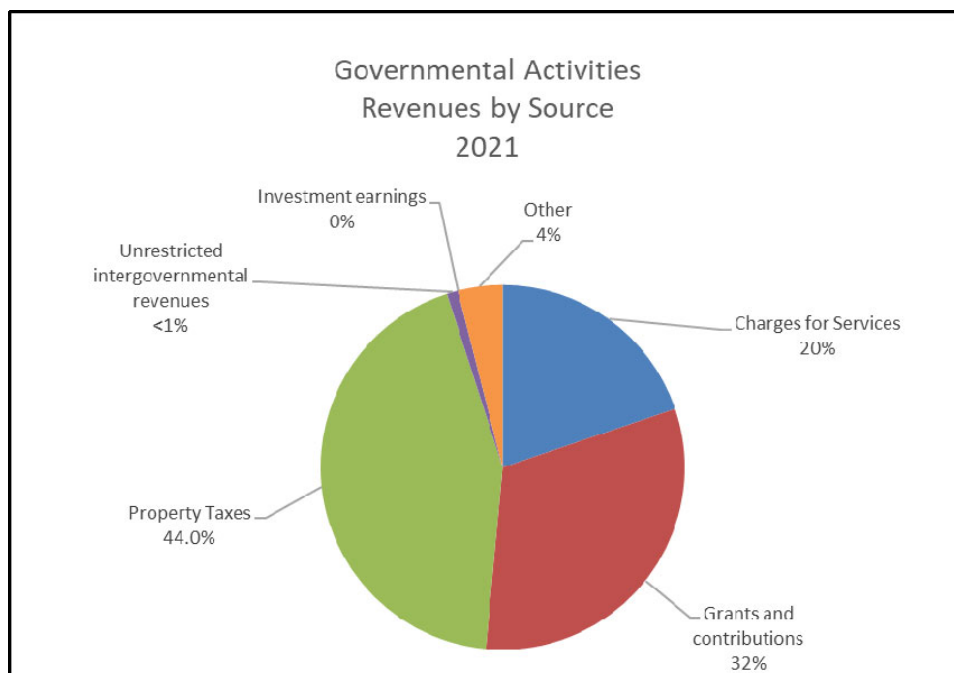
WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2021

Governmental Activities

Governmental activities increased the County's net position by \$19.9 million, compared to \$19.3 million increase in 2020. This included an increase in revenues of \$3 million, or 1.2%. Highlights include the following:

- Charges for services increased by \$5.7 million to \$50.7 million mainly due to increases in services provided during 2021 across various departments compared to the lower 2020 numbers. This includes \$1.3 million Health and Human Services Mental Health client services for increase in client activity with easement of COVID restrictions, Medicare reimbursements, 24/7 crisis intervention services, as well as outpatient mental health and substance use treatment services; \$0.6 million for increased police services in the Sheriff's department and a new contract with Village of Vernon; \$0.5 million for Sheriff prisoner boarding due to increased Federal inmates housed and housing of State inmates that could not be moved to State facilities due to COVID restrictions; \$0.6 million for park fees; and \$0.8 million for real estate transfer and copy/duplicating fees. The balance of the increase was spread across several program areas.
- Operating grants and contributions increased by \$5 million to \$74.4 million, which is predominately related to various funding received for the COVID-19 pandemic of \$11.7 million. The \$11.7 million in funding consists of \$2.1 million of American Rescue Plan Act (ARPA), \$0.9 million of Disaster Relief funding through FEMA, \$4.2 Epidemiology and Laboratory Capacity (ELC) funding through the CDC, and \$4.5 million in Rent Assistance through Community Development. This increase is offset by the removal of 2020 Routes to Recovery funding of \$7.3 million through the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Health and Human Services also received an additional \$0.7 million from the State of Wisconsin for reimbursed indirect costs.
- Investment earnings decreased by \$6.8 million resulting in a loss of \$1 million in 2021, due to sharply higher market yields in anticipation of the Federal Reserve raising rates in 2022, resulting in a large negative market value adjustment to the County's investments.

The percentage of revenues by source is shown below. The primary changes from 2020 include Charges for Services increased to 20% versus 18% in 2020, Grants and Contributions increased to 32% versus 30% in 2020, Other decreased to 4% versus 5% in 2020, and Investment Earnings decreased to 0% versus 2% in 2020. Property Taxes and Unrestricted Intergovernmental remained the same from 2020 at 44% and 1% respectively.

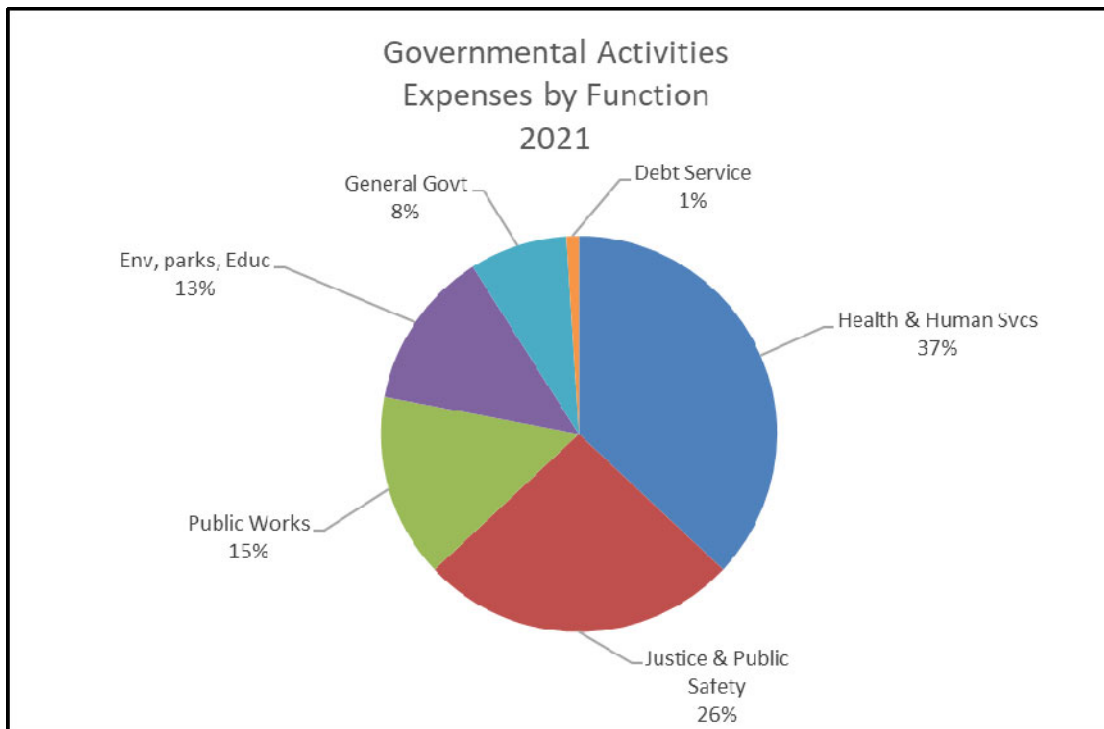


WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2021

Expenses for governmental activities increased by \$2.4 million from 2020. Increases in costs are spread across multiple program areas. Highlights include the following:

- Personnel expenses decreased \$8.4 million despite the \$2.8 million increase in salaries and correlated benefits including newly created positions in the Health and Human Services along with sunset positions in Circuit Courts and District Attorney for case backlogs caused by COVID-19. The decrease in personnel was due to a significant decrease in financial statement adjustments for pension expenses by \$11.2 million related to Wisconsin Retirement System (WRS) going from 102.96% to 105.26% funded.
- Operating expenses increased by \$7.9 million primarily due to an increase of \$5.3 million in Community Development grants for the Emergency Rent Assistance Program. In addition, Health and Human Services had increases in autism services of \$1.6 million related to the State's mandate to eliminate CLTS wait lists and costs related to Mental Health patients' days of care in State Institutions of \$1.2 million. This is partially offset by a decrease in foster care expenses by \$0.7 million.
- Capital outlay expenses increased \$1.6 million, which varies between years based on completion of capital projects.
- Interdepartmental charges increased \$1.3 million mostly due to increases for correlated expenses for vehicle replacements, repairs, gasoline, and bailiff services.

The percentage of expenses by function is shown below.



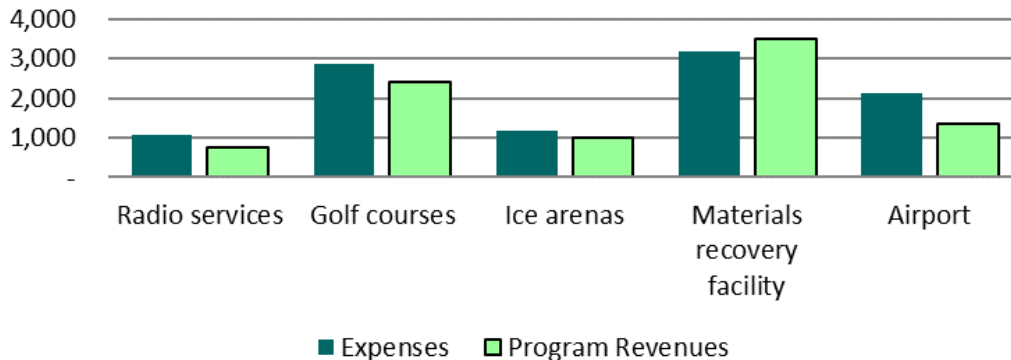
WAUKESHA COUNTY, WISCONSIN
 MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
 December 31, 2021

Business-type Activities

Business-type activities decreased the County's net position by approximately \$0.9 million. Program expenses exceeded program revenues by \$1.4 million and key results include the following:

- The Materials Recovery Facility (MRF) Fund had an increase in net position of \$0.3 million. This is mostly due to an increase in material sales revenue reflecting rebounding recycling markets. The 2020 average price per ton was \$67, while the average 2021 price per ton was \$108.
- The Radio Services Fund had a decrease in net position of \$0.3 million. This is mostly due to a \$0.2 increase in software expenses associated with the new P25 system. 2021 is the first year that the project expenses are being recognized in the operating budget.
- The Golf Course Fund had a decrease in net position of \$0.5 million, despite having an increase in revenues by \$0.3 million. This is due to \$0.7 million in Wanaki golf course assets being disposed of in 2021.
- The Airport Fund had a decrease in net position of \$0.8 million, mainly related to depreciation expenses, which the operation is not expected to recoup on assets funded by State or Federal dollars. The County will not replace airport facilities funded substantially with state and federal dollars unless similar funds are available for such expenses.

Business-type Activities
 Expenses and Program Revenues
 2021
 (in thousands of dollars)



WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2021

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

At the end of the current fiscal year, Waukesha County's governmental funds reported combined fund balances of \$109.9 million, a decrease of \$6.4 million from prior year. Approximately \$56.9 million or 51.8% of the combined fund balance is non-spendable, restricted, committed, or assigned for specific purposes, so it is not available for new spending. This includes the following.

- Non-spendable fund balance of \$6.8 million, including \$2.6 million for long-term receivables/advances; \$1 million for prepaid items and inventories; and \$3.2 million for delinquent property taxes.
- Restricted fund balance of \$11.4 million, including \$4.3 million restricted for park purposes, \$1.7 million restricted for Human Services purposes, \$3.5 million restricted for debt service, and \$1.9 million restricted for Community development.
- Committed fund balance of \$26 million. \$25.5 million is committed for capital projects; and \$0.5 million is committed for sick leave payouts and veteran services.
- Assigned fund balance of \$12.7 million, including \$10.1 million of funds assigned in the 2021 budget, \$1.2 million assigned for equipment replacement, \$1.2 million of funds assigned to the contingency fund, and the remaining \$0.2 million consists of jail assessment fees, seized funds, juror donations and land information systems.

The remaining \$53 million, or 48.2%, of fund balance is unassigned, meaning it is available for spending at the government's discretion.

General Fund

The General fund is the chief operating fund of the County. The fund balance increased by \$4 million for the year, reflecting excess revenues over expenditures of \$3.1 million, transfers in of \$2.1 million, and transfers out of \$1.2 million.

The main factor for the \$3.1 million increase in fund balance is related to revenues exceeding expenditures is due to regular full-time staff working on grant funded pandemic response activities that would have otherwise been funded with other funding sources (example: tax levy) in the amount of \$1.7 million. In addition, real estate related fees in the Register of Deeds office exceeded budget resulting in a \$1.4 million impact to fund balance.

At the end of the current fiscal year, the General fund's unassigned fund balance was \$53 million while total fund balance was \$73.9 million. As a measure of the General fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 28% percent of total General fund expenditures compared to 29.5% in 2020. Total fund balance represents 39% percent of General fund expenditures compared to 38.1% in 2020. For unassigned fund balance cash availability, the County uses unassigned fund balance for both general and special revenue expenditures to provide liquidity to those funds.

Special Purpose Grant Fund

The special purpose grant fund does not have a fund balance for 2021.

Debt Service Fund

The debt service fund has a total fund balance of \$3.6 million, all of which is restricted for the payment of debt service. This increased \$0.4 million from 2020.

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2021

Capital Projects Fund

The Capital Projects fund has a total fund balance of \$25.4 million, of which \$25.4 million is committed for existing and future capital projects.

Proprietary Funds

Waukesha County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Factors concerning the finances of these funds have already been addressed in the discussion of the County's business-type activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

Differences between the original budget and the final amended budget resulted in a \$6.3 million increase in appropriations. Carryovers and open purchase orders accounted for 21.1% (\$1.1 million) of the increase. The balance of the increase from the original budget is due to the appropriation of an additional \$3.6 million, which predominately consists of the following appropriated funding:

- \$2.9 million of federal CDC ELC grant funding to Health and Human Services, for Public Health pandemic response efforts of investigating positive disease results, tracing recent contacts, and vaccine administration (actual revenues received being \$4.2 million).
- An additional \$0.5 million to Health and Human Services Public Health to help ensure spending authority for COVID-19 testing efforts after existing grant allocations terminated. During 2020, testing efforts were funded by the state, and include using the National Guard and grants to local health care providers to administer tests. This funding was set to expire in December of 2020, and it was unclear whether there would be funding to provide testing for 2021.
- \$0.4 million to Sheriff's department for personnel expenses including overtime caused by greater than anticipated demand for services due to the court tower construction delays, significantly increased turnover in the department, and larger retirement payouts.
- Wisconsin Department of Justice awarded the Sheriff's department \$273,000 for fund expenses associated with COVID-19 and preventing the spread of the virus.
- State Department of Health Services granted \$267,000 in Urban Rural Women's Substance Use Services grant funding to Health and Human Services. This funding will be used to create two sunset positions to identify client needs, engage local resources that can facilitate recovery and provide ongoing support through the process including assistance with substance use treatment, transportation and child care during the recovery period, as well as fund in-state trainings for service providers on topics directly related to the program.
- \$213,000 appropriated to Health and Human Services through Injection Drug Use Treatment and Injection Drug Use Prevention grants to offset costs associated with treating residents for illicit intravenous drug use and advance the existing initiative of providing naloxone training and distribution, facilitate mobile prevention services in the County.

Actual revenues in the General fund were slightly above the final amended budget despite the loss in investment earnings due to market value adjustments.

Actual expenditures in the General fund were \$7.6 million under budget. Of that amount, \$1.3 million was carried forward for budgeted projects which were not completed in 2021. Operating expenses were \$4 million under budget largely due to Health and Human Services being under budget by \$2.9 million, which mostly consists of following expenses no longer needed or coming in lower than expected: \$0.5 million in contracted business applications support, \$0.3 million to facilitate the return of 17-year-olds charged as adults from Jail to Juvenile Center, \$0.1 million contracted services for Care Manager Implementation (used temporary help), and \$1.2 million designated to COVID-19 expenditures. General Fund personnel costs were under budget by \$1.9 million (1.6% of budget) with Health and Human Services making up \$0.9 million. The Non-Departmental fund had an additional \$0.5 million in unallocated expenditure authority. The balance of the budget variance was spread across several program areas.

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2021

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The County's investment in capital assets for its governmental and business-type activities at December 31, 2021, amounted to \$447.4 million (net of accumulated depreciation/amortization), an increase of \$12 million from 2020. This investment in capital assets includes land and easements, infrastructure, structures and improvements, equipment, software, and construction in progress.

The County's infrastructure assets are recorded at estimated historical cost in the government-wide financial statements. The County has elected to use the depreciation method of reporting capital assets.

Waukesha County's Capital Assets
(net of depreciation/amortization)
(in 000's)

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	\$ 61,838	\$ 61,838	\$ 10,289	\$ 10,289	\$ 72,127	\$ 72,127
Buildings	150,102	121,919	4,674	4,975	154,776	126,894
Land improvements	5,577	5,493	8,161	9,643	13,738	15,136
Machinery and equipment	6,057	5,928	9,976	10,699	16,033	16,627
Software	2,937	4,426	14	18	2,951	4,444
Vehicles	9,023	8,911	-	-	9,023	8,911
Infrastructure	153,090	140,189	-	-	153,090	140,189
Construction in Progress	25,441	50,956	215	110	25,656	51,066
Total	\$ 414,065	\$ 399,660	\$ 33,329	\$ 35,734	\$ 447,394	\$ 435,394

Further details of the County's capital assets can be found in Note 9 of the notes to the financial statements, pages 86-87.

Long Term Debt

At December 31, 2021, the County had \$83.8 million of general obligation promissory notes outstanding. The County maintains an Aaa rating from Moody's Investors Service and AAA from Fitch Investors Service on general obligation note issues. Under current state statutes, the County's general obligation note issuances are subject to a legal limitation based on five percent of the equalized value of taxable property in the County. As of December 31, 2021 the County's total amount applicable to debt margin (outstanding notes less debt service fund balance) is \$80.6 million, which was well below the legal limit of \$3.3 billion. The net debt per capita equaled \$196 at year-end.

During the year, the County issued \$12 million in general obligation promissory notes to finance part of the cost of capital improvements within the County.

Further details of the County's long-term debt activity can be found in Note 11, pages 90-91.

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2021

ECONOMIC FACTORS AND THE 2022 BUDGET AND RATES

Revenue increased by \$23.4 million in the 2022 budget, including an increase in intergovernmental contracts and grant revenue of \$12.2 million, largely due to federal American Rescue Plan Act (ARPA) – Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) funding of \$8 million. This also includes \$1 million in case management and other revenues as part of a state mandate to eliminate the CLTS wait lists and an increase in CLTS-third party administrator revenues of \$0.4 million.

Charges for services increase by \$2.1 million largely due to a \$0.9 million increase in Comprehensive Community Services (CCS) revenues related to additional billable services for adolescents, a \$0.3 million increase in municipal police services provided by the Sheriff's department, a \$0.2 million increase for park system fees, and a \$0.2 million increase in Register of Deeds revenues for real estate transfer fees and copy/duplicating fees.

Interdepartmental revenues increase \$2.5 million primarily from a \$1.3 million increase in End User Technology Fund driven by a higher cross-charge to Health and Human Services and a \$0.8 increase in Non-Departmental-Health and Dental Insurance Fund premiums charged to county departments, reflecting a 2.2% premium rate based on trends.

Other revenues increase \$1 million, mostly for contributions from individuals and organizations and cost recovery towards capital project cost, which increase \$0.5 million.

In December 2019, a novel strain of coronavirus was reported in Wuhan, China. The World Health Organization declared the outbreak to constitute a "Public Health Emergency of International Concern." Since the pandemic began, the County has received several funding allocations to support county operations and county residents, including Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") funding. Waukesha County has received an estimated \$4.2 million of federal Centers for Disease Control and Prevention Epidemiology and Laboratory Capacity for Infectious Diseases (ELC) grant funding for continued pandemic response efforts through October 31, 2022. In addition, the U.S Department of Treasury awarded the County \$26.5 million for rental and utility assistance to income-eligible residents in 2021.

The federal American Rescue Plan Act (ARPA) of 2021, signed on March 11, 2021 allocates approximately \$65.1 billion of funding to counties, including \$79 million to be allocated to the County based on population. Funds may be used to respond to the pandemic and its negative economic impacts (including assistance to affected households, businesses, and nonprofits), to pay for general government services to the extent of calculated revenue loss. The County received first half the funding in 2021 and expects to receive the remaining half before June 2022. The County may use or obligate these funds through December 31, 2024 (with final spend by end of 2026). ARPA projects included in the 2022 budget include \$6 million for a courthouse renovation project, \$1.1 million to address the criminal court system backlog, \$0.6 million for Health and Human Services system enhancements, and \$0.5 million for other Health and Human Services and grant administration projects.

The effects of the spread of COVID-19 and the government and private responses to the spread continue to rapidly evolve. COVID-19 has caused significant disruptions to the global, national and State economy. The extent to which the coronavirus impacts the County and its financial condition will depend on future developments, which are highly uncertain and cannot be predicted by the County, including the duration of the outbreak and measures taken to address the outbreak.

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2021

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Department of Administration, Accounting Services Division, 515 West Moreland Blvd., Waukesha, WI 53188. This report can be found online at <https://waukeshacounty.gov/adminstration/accounting> under the Annual Comprehensive Financial Reports section.

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GOVERNMENT-WIDE STATEMENTS

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WAUKESHA COUNTY, WISCONSIN

STATEMENT OF NET POSITION
December 31, 2021

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and investments	\$ 174,139,800	\$ 15,407,485	\$ 189,547,285	\$ 2,311,533
Receivables:				
Property taxes - delinquent	3,649,980	-	3,649,980	-
Property taxes - levied for ensuing year's budget	113,209,829	-	113,209,829	-
Accrued interest	484,208	-	484,208	-
Accounts	1,913,289	1,078,637	2,991,926	2,146
Due from other governments	20,487,777	305,820	20,793,597	1,456
Internal balances	1,641,726	(1,641,726)	-	-
Prepaid items	2,095,800	850	2,096,650	-
Inventories	1,295,896	53,121	1,349,017	-
Advances to/from other funds	1,639,984	(1,639,984)	-	-
Restricted assets				
Restricted cash and investments	462,789	1,102,625	1,565,414	-
Deposit in WMMIC	2,459,264	-	2,459,264	-
Net pension asset	37,852,817	753,421	38,606,238	209,028
Long term receivable	5,139,314	-	5,139,314	-
Capital assets:				
Land	61,838,438	10,288,747	72,127,185	-
Construction in progress	25,440,554	214,712	25,655,266	-
Buildings	253,741,112	18,341,435	272,082,547	-
Improvements other than buildings	27,416,903	24,731,721	52,148,624	-
Machinery and equipment	30,517,169	21,592,599	52,109,768	20,015
Software	11,547,438	35,859	11,583,297	414,136
Vehicles	19,320,747	-	19,320,747	-
Infrastructure	307,581,288	-	307,581,288	-
Accumulated depreciation/amortization	(323,338,489)	(41,875,871)	(365,214,360)	(369,463)
Total assets	\$ 780,537,633	\$ 48,749,451	\$ 829,287,084	\$ 2,588,851
DEFERRED OUTFLOWS OF RESOURCES				
Pension related amounts	\$ 62,669,605	\$ 1,265,262	\$ 63,934,867	\$ 325,662
Total deferred outflows of resources	\$ 62,669,605	\$ 1,265,262	\$ 63,934,867	\$ 325,662
LIABILITIES				
Accounts payable	\$ 19,847,359	\$ 655,455	\$ 20,502,814	\$ 31,680
Accrued compensation	6,832,489	98,987	6,931,476	-
Other liabilities	1,026,683	232,610	1,259,293	-
Due to other governments	2,040,879	-	2,040,879	1,116
Accrued interest payable	413,138	-	413,138	-
Other unearned revenue	50,248,061	8,735	50,256,796	-
Compensated absences	5,988,263	-	5,988,263	48,844
Claims payable	4,818,842	-	4,818,842	-
Notes payable	13,129,000	-	13,129,000	-
Noncurrent liabilities due in more than one year:				
Claims payable	4,127,399	-	4,127,399	-
Notes payable	72,482,649	-	72,482,649	-
Total liabilities	\$ 180,954,762	\$ 995,787	\$ 181,950,549	\$ 81,640
DEFERRED INFLOWS OF RESOURCES				
Unearned revenue - library grant	\$ -	\$ -	\$ -	\$ 1,125,302
Unearned revenue - miscellaneous grants	75,000	20	75,020	-
Property taxes levied for future periods	113,209,829	-	113,209,829	-
Pension related amounts	83,027,479	1,673,568	84,701,047	427,775
Total deferred inflows of resources	\$ 196,312,308	\$ 1,673,588	\$ 197,985,896	\$ 1,553,077
NET POSITION				
Net investment in capital assets	\$ 327,917,196	\$ 33,329,202	\$ 361,246,398	\$ 64,688
Restricted net position for:				
Park development	4,278,112	-	4,278,112	-
Debt service	3,155,456	-	3,155,456	-
Community development	7,020,240	-	7,020,240	-
Library purposes	-	-	-	1,006,080
Human services	1,683,230	-	1,683,230	-
Pension	37,852,817	753,421	38,606,238	209,028
Unrestricted net position	84,033,117	13,262,715	97,295,832	-
Total net position	\$ 465,940,168	\$ 47,345,338	\$ 513,285,506	\$ 1,279,796

See notes to financial statements.

WAUKESHA COUNTY, WISCONSIN

STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2021

Functions/Programs	Expenses	Program Revenues			Primary Government Net (Expenses) Revenues and Changes in Net Position			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Component Unit
PRIMARY GOVERNMENT								
GOVERNMENTAL ACTIVITIES								
Justice and public safety	\$ 62,915,292	\$ 14,730,262	\$ 3,275,250	\$ -	\$ (44,909,780)	\$ -	\$ (44,909,780)	\$ -
Health and human services	87,862,796	9,717,020	52,597,227	-	(25,548,549)	-	(25,548,549)	-
Environment, parks and education	30,227,477	11,821,683	9,989,095	-	(8,416,699)	-	(8,416,699)	-
Public works	36,651,049	8,064,700	7,152,442	8,504,530	(12,929,377)	-	(12,929,377)	-
General government	19,220,996	6,381,841	1,421,839	107,420	(11,309,896)	-	(11,309,896)	-
Interest expense	1,453,145	-	-	-	(1,453,145)	-	(1,453,145)	-
Total Governmental Activities	238,330,755	50,715,506	74,435,853	8,611,950	(104,567,446)	-	(104,567,446)	-
BUSINESS-TYPE ACTIVITIES								
Radio services	1,077,702	758,166	-	-	-	(319,536)	(319,536)	-
Golf courses	2,873,929	2,416,363	2,567	-	-	(454,999)	(454,999)	-
Ice arenas	1,165,515	1,006,614	1,067	-	-	(157,834)	(157,834)	-
Materials recovery facility	3,166,868	2,188,509	1,288,416	-	-	310,057	310,057	-
Airport	2,118,434	1,121,735	241,611	-	-	(755,088)	(755,088)	-
Total Business-type Activities	10,402,448	7,491,387	1,533,661	-	-	(1,377,400)	(1,377,400)	-
Totals	\$ 248,733,203	\$ 58,206,893	\$ 75,969,514	\$ 8,611,950	\$ (104,567,446)	\$ (1,377,400)	\$ (105,944,846)	\$ -
COMPONENT UNIT								
Bridges Library System	\$ 2,301,837	\$ 918,731	\$ 1,330,727	\$ -	\$ -	\$ -	\$ -	\$ (52,379)
GENERAL REVENUES								
Property taxes					113,249,967	-	113,249,967	-
Grants and contributions, not restricted to specific programs					2,532,933	-	2,532,933	-
Investment earnings (losses)					(958,705)	42,306	(916,399)	16,147
Miscellaneous					9,254,518	141,260	9,395,778	-
Gain on disposal/sale of capital assets					647,532	-	647,532	-
Total General Revenues					124,726,245	183,566	124,909,811	16,147
Transfers					(286,106)	286,106	-	-
Change in Net Position					19,872,693	(907,728)	18,964,965	(36,232)
Net Position - Beginning of Year					446,067,475	48,253,066	494,320,541	1,316,028
Net Position - End of Year					\$ 465,940,168	\$ 47,345,338	\$ 513,285,506	\$ 1,279,796

See notes to financial statements.

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND - The General Fund is the primary operating fund of the County. It is used to account for resources traditionally associated with governments, except those required to be accounted for in another fund.

SPECIAL PURPOSE GRANT FUND – The special purpose grant fund is used to account for and report financial resources related to the American Rescue Plan Act and other special purpose grants.

DEBT SERVICE FUND - The debt service fund is used to account for the accumulation of resources for the payment of general long-term debt principal, interest and service costs.

CAPITAL PROJECTS FUND – The capital projects fund is used to account for and report financial resources that are restricted, committed or assigned for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds).

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WAUKESHA COUNTY, WISCONSIN

BALANCE SHEET - ALL GOVERNMENTAL FUNDS

December 31, 2021

	General Fund	Special Purpose Grant Fund	Debt Service Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash and investments	\$ 72,910,927	\$ 37,888,725	\$ 3,568,594	\$ 31,216,613	\$ 13,314,474	\$ 158,899,333
Receivables (net):						
Property taxes - delinquent	3,649,980	-	-	-	-	3,649,980
Property taxes levied for ensuing year's budget	90,370,378	-	14,520,921	1,292,115	7,026,415	113,209,829
Accrued interest	484,208	-	-	-	-	484,208
Accounts	735,240	-	-	-	473,838	1,209,078
Due from other governments	12,539,699	32,957	-	717,619	7,150,202	20,440,477
Due from other funds	993,883	-	-	-	-	993,883
Prepaid items	325,823	-	-	-	1,481,948	1,807,771
Inventories	-	-	-	-	667,416	667,416
Advances to other funds	1,639,984	-	-	-	-	1,639,984
Long term receivable - Net	-	-	-	-	5,139,314	5,139,314
Total assets	\$ 183,650,122	\$ 37,921,682	\$ 18,089,515	\$ 33,226,347	\$ 35,253,607	\$ 308,141,273
LIABILITIES						
Accounts payable	\$ 8,808,260	\$ 3,526	\$ -	\$ 5,992,364	\$ 3,856,553	\$ 18,660,703
Accrued compensation	6,443,611	-	-	-	-	6,443,611
Other liabilities	896,715	-	-	6,785	-	903,500
Due to other governments	1,605,834	-	-	232,197	202,847	2,040,878
Due to other funds	-	-	-	-	993,883	993,883
Other unearned revenue	1,112,544	37,918,156	-	185,500	11,031,861	50,248,061
Total liabilities	\$ 18,866,964	\$ 37,921,682	\$ -	\$ 6,416,846	\$ 16,085,144	\$ 79,290,636
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - revolving loans	\$ -	\$ -	\$ -	\$ -	\$ 5,139,314	\$ 5,139,314
Unavailable revenue - delinquent taxes	412,494	-	-	-	-	412,494
Unavailable revenue - miscellaneous grants	69,064	-	-	-	-	69,064
Unearned revenue - miscellaneous grants	-	-	-	75,000	-	75,000
Property taxes levied for future periods	90,370,378	-	14,520,921	1,292,115	7,026,415	113,209,829
Total deferred inflows of resources	\$ 90,851,936	\$ -	\$ 14,520,921	\$ 1,367,115	\$ 12,165,729	\$ 118,905,701

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

BALANCE SHEET - ALL GOVERNMENTAL FUNDS

December 31, 2021

	<u>General Fund</u>	<u>Special Purpose Grant Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
FUND BALANCES						
Non-spendable:						
Non-current interfunds	\$ 2,633,867	\$ -	\$ -	\$ -	\$ -	\$ 2,633,867
Prepaid items	325,823	-	-	-	-	325,823
Inventories	-	-	-	-	667,416	667,416
Delinquent taxes	3,237,486	-	-	-	-	3,237,486
Restricted:						
Park purposes	200,015	-	-	-	4,078,097	4,278,112
Debt service	-	-	3,568,594	-	-	3,568,594
Community development	1,490,224	-	-	-	390,701	1,880,925
Human services	-	-	-	-	1,683,231	1,683,231
Committed:						
Sick leave payout	500,000	-	-	-	-	500,000
Veterans services	32,316	-	-	-	-	32,316
Capital project purposes	-	-	-	25,442,386	-	25,442,386
Assigned:						
Jail assessment fees	75,886	-	-	-	-	75,886
Seized funds	53,871	-	-	-	-	53,871
Juror donations	27,721	-	-	-	-	27,721
Land information systems	26,098	-	-	-	-	26,098
Subsequent year's budget	9,913,053	-	-	-	183,289	10,096,342
Equipment replacement	1,202,088	-	-	-	-	1,202,088
Contingency fund	1,200,000	-	-	-	-	1,200,000
Unassigned	53,012,774	-	-	-	-	53,012,774
Total fund balances	\$ 73,931,222	\$ -	\$ 3,568,594	\$ 25,442,386	\$ 7,002,734	\$ 109,944,936
Total liabilities, deferred inflows of resources and fund balances	\$ 183,650,122	\$ 37,921,682	\$ 18,089,515	\$ 33,226,347	\$ 35,253,607	\$ 308,141,273

(CONCLUDED)

See notes to financial statements.

WAUKESHA COUNTY, WISCONSIN

RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
December 31, 2021

Total Fund Balances - Governmental Funds	\$ 109,944,936
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds (excludes internal service funds). (see Note 2.A.)	398,279,395
Long-term liabilities, including bonds and notes payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. (see Note 2.A.)	(92,013,052)
Internal service funds are used by management to charge the costs of various services to individual funds and functional categories. The assets, deferred outflows, liabilities and deferred inflows of the internal service funds are included in governmental activities in the statement of net position.	27,570,519
Other long term assets are not available to pay for current period expenditures and, therefore are not reported in the funds. (See Note 5)	5,620,872
GASB 68 requires that the County's financial statements reflect its share of the net pension asset and related deferred inflows and outflows for the Wisconsin Retirement System (excludes internal service funds).	16,537,498
Total Net Position - Governmental Activities	<u>\$ 465,940,168</u>

See notes to financial statements.

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WAUKESHA COUNTY, WISCONSIN

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUNDS
For The Year Ended December 31, 2021

	General Fund	Special Purpose Grant Fund	Debt Service Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
REVENUES						
General intergovernmental assistance	\$ 585,000	\$ -	\$ -	\$ 1,947,933	\$ -	\$ 2,532,933
Intergovernmental contracts/grants	54,344,062	810,240	-	2,260,876	24,942,089	82,357,267
Taxes	88,876,503	-	14,312,719	1,515,927	6,846,155	111,551,304
Fines and licenses	3,787,467	-	-	-	181,990	3,969,457
Charges for services	30,058,417	-	-	-	659,851	30,718,268
Interdepartmental revenues	4,236,897	-	-	-	758,413	4,995,310
Investment earnings (losses)	(1,257,949)	-	56,984	123,897	2,017	(1,075,051)
Miscellaneous revenues	12,021,861	-	-	232,053	1,115,044	13,368,958
Total revenues	192,652,258	810,240	14,369,703	6,080,686	34,505,559	248,418,446
EXPENDITURES						
Current:						
Justice and public safety	66,713,255	109,266	-	-	-	66,822,521
Health and human services	85,923,701	665,301	-	-	3,425,648	90,014,650
Environment, parks and education	14,363,218	-	-	-	14,371,610	28,734,828
Public works	8,136,390	-	-	-	16,369,562	24,505,952
General government	12,888,695	35,673	-	-	239,509	13,163,877
Capital outlay:						
Justice and public safety	511,910	-	-	10,415,091	-	10,927,001
Health and human services	-	-	-	3,334	-	3,334
Environment, parks and education	172,388	-	-	2,223,112	-	2,395,500
Public works	850,178	-	-	13,201,463	136,032	14,187,673
General government	5,994	-	-	480,600	-	486,594
Debt service:						
Principal retirement	-	-	12,905,000	-	-	12,905,000
Interest and fiscal charges	-	-	1,737,311	-	-	1,737,311
Total expenditures	189,565,729	810,240	14,642,311	26,323,600	34,542,361	265,884,241
Excess of Revenues Over (Under) Expenditures	3,086,529	-	(272,608)	(20,242,914)	(36,802)	(17,465,795)

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUNDS
For The Year Ended December 31, 2021

	General Fund	Special Purpose Grant Fund	Debt Service Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCES (USES)						
General obligation notes issued	-	-	-	12,000,000	-	12,000,000
Premium on general obligation notes issued	-	-	355,490	-	-	355,490
Transfers in	2,083,218	-	350,000	332,969	226,000	2,992,187
Transfers out	(1,191,500)	-	-	(341,709)	(2,702,293)	(4,235,502)
Total other financing sources (uses)	891,718	-	705,490	11,991,260	(2,476,293)	11,112,175
Net change in fund balances	3,978,247	-	432,882	(8,251,654)	(2,513,095)	(6,353,620)
Fund Balances - January 1	69,952,975	-	3,135,712	33,694,040	9,515,829	116,298,556
Fund Balances - December 31	\$ 73,931,222	\$ -	\$ 3,568,594	\$ 25,442,386	\$ 7,002,734	\$ 109,944,936

(CONCLUDED)

See notes to financial statements.

WAUKESHA COUNTY, WISCONSIN

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2021

Net changes in fund balances - total governmental funds	\$ (6,353,620)
<p>Amounts reported for governmental activities in the Statement of Activities are different because:</p>	
<p>Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital assets and contributions exceeded depreciation in the current period. (see Note 2.B.)</p>	14,587,364
<p>Repayment of note principal is an expenditure in the governmental funds, but the repayment reduces long term liabilities in the Statement of Net Position.</p>	12,905,000
<p>The issuance of long term debt is an other financing source in the governmental funds, but the issuance increases long term liabilities in the Statement of Net Position.</p>	(12,000,000)
<p>Governmental funds report debt premiums and discounts as other financing sources (uses) or expenditures. However, in the statement of net position, these are reported as additions to or deductions from long-term debt. These are allocated over the period the debt is outstanding in the Statement of Activities and are reported as interest expense. This is the amount by which the amortization of prior year balances exceeded the premium on the current year debt issuance.</p>	(94,865)
<p>Some expenses in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. (see Note 2.B.)</p>	192,573
<p>Internal service funds are used by management to charge the costs of various services to individual funds and functional categories.</p>	943,347
<p>Governmental funds report loan repayments as revenues and the issuance of new loans as expenditures. These activities are reported as changes in loans receivable in the government-wide statements. Delinquent property taxes are also not expected to be paid during the current period and are not reported in the governmental funds.</p>	(859,621)
<p>GASB 68 requires that the County's financial statements reflect its share of the net pension liability/asset and related deferred inflows and outflows for the Wisconsin Retirement System.</p>	10,552,515
Change in Net Position of Governmental Activities	\$ 19,872,693

See notes to financial statements.

MAJOR PROPRIETARY FUNDS

AIRPORT OPERATIONS/DEVELOPMENT FUND - To account for the maintenance and operation of the County airport buildings and runways, located in Waukesha, Wisconsin.

RADIO SERVICES FUND - To account for the operation and maintenance of the County radio system, located in Waukesha, Wisconsin.

MATERIALS RECOVERY FACILITY FUND - To account for the operation and maintenance of the County recycling facility, jointly owned with the City of Milwaukee, located in Milwaukee, Wisconsin.

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WAUKESHA COUNTY, WISCONSIN

STATEMENT OF NET POSITION - ALL PROPRIETARY FUNDS
December 31, 2021

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Airport Operations/ Development Fund	Radio Services Fund	Materials Recovery Facility Fund	Other Non-Major Enterprise Funds	Total	
ASSETS						
Current Assets:						
Cash and investments	\$ 3,105,947	\$ 5,784,066	\$ 3,162,299	\$ 3,355,174	\$ 15,407,486	\$ 15,240,462
Accounts receivable	75,931	-	954,924	47,781	1,078,636	704,210
Due from other governments	239,000	4,420	58,560	3,840	305,820	47,298
Prepaid items	-	-	-	850	850	288,029
Inventories	-	-	-	53,121	53,121	628,480
Total current assets	<u>3,420,878</u>	<u>5,788,486</u>	<u>4,175,783</u>	<u>3,460,766</u>	<u>16,845,913</u>	<u>16,908,479</u>
Noncurrent Assets:						
Advances to other funds	-	-	-	461,609	461,609	-
Restricted assets:						
Restricted cash and investments	-	-	1,102,625	-	1,102,625	462,789
Deposit in WMMIC	-	-	-	-	-	2,459,264
Net pension asset	71,340	172,724	104,727	404,630	753,421	1,565,302
Capital assets:						
Construction in progress	204,088	-	10,625	-	214,713	-
Land	8,049,032	55,000	-	2,184,715	10,288,747	-
Buildings	8,386,449	1,422,160	-	8,532,826	18,341,435	4,122,283
Improvements other than buildings	23,106,146	-	-	1,625,575	24,731,721	6,089
Machinery and equipment	1,853,301	12,460,554	6,577,440	701,305	21,592,600	12,422,084
Software	-	-	-	35,859	35,859	196,732
Vehicles	-	-	-	-	-	18,135,976
Less accumulated depreciation/amortization	(23,252,728)	(6,074,345)	(4,282,346)	(8,266,451)	(41,875,870)	(19,097,398)
Total capital assets (net of accumulated depreciation/amortization)	<u>18,346,288</u>	<u>7,863,369</u>	<u>2,305,719</u>	<u>4,813,829</u>	<u>33,329,205</u>	<u>15,785,766</u>
Total noncurrent assets	<u>18,417,628</u>	<u>8,036,093</u>	<u>3,513,071</u>	<u>5,680,068</u>	<u>35,646,860</u>	<u>20,273,121</u>
Total assets	<u>\$ 21,838,506</u>	<u>\$ 13,824,579</u>	<u>\$ 7,688,854</u>	<u>\$ 9,140,834</u>	<u>\$ 52,492,773</u>	<u>\$ 37,181,600</u>
DEFERRED OUTFLOWS OF RESOURCES						
Pension related amounts	\$ 129,668	\$ 280,956	\$ 169,627	\$ 685,011	\$ 1,265,262	\$ 2,738,651
Total deferred outflows of resources	<u>\$ 129,668</u>	<u>\$ 280,956</u>	<u>\$ 169,627</u>	<u>\$ 685,011</u>	<u>\$ 1,265,262</u>	<u>\$ 2,738,651</u>

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

STATEMENT OF NET POSITION - ALL PROPRIETARY FUNDS

December 31, 2021

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Airport Operations/ Development Fund	Radio Services Fund	Materials Recovery Facility Fund	Other Non-Major Enterprise Funds	Total	
LIABILITIES						
Current liabilities:						
Accounts payable	\$ 246,943	\$ 9,961	\$ 350,467	\$ 48,085	\$ 655,456	\$ 1,186,656
Accrued compensation	15,735	37,462	16,591	29,199	98,987	388,877
Other liabilities	122,043	-	-	110,567	232,610	123,183
Claims payable - current	-	-	-	-	-	4,818,841
Other unearned revenue	-	-	-	8,754	8,754	-
Total current liabilities	<u>384,721</u>	<u>47,423</u>	<u>367,058</u>	<u>196,605</u>	<u>995,807</u>	<u>6,517,557</u>
Long-term liabilities:						
Advances from other funds	\$ -	\$ -	\$ -	\$ 2,101,593	\$ 2,101,593	\$ -
Claims payable	-	-	-	-	-	4,127,399
Total long-term liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,101,593</u>	<u>2,101,593</u>	<u>4,127,399</u>
Total liabilities	<u>\$ 384,721</u>	<u>\$ 47,423</u>	<u>\$ 367,058</u>	<u>\$ 2,298,198</u>	<u>\$ 3,097,400</u>	<u>\$ 10,644,956</u>
DEFERRED INFLOWS OF RESOURCES						
Pension related amounts	\$ 172,926	\$ 365,873	\$ 229,089	\$ 905,680	\$ 1,673,568	\$ 3,346,505
Total deferred inflows of resources	<u>\$ 172,926</u>	<u>\$ 365,873</u>	<u>\$ 229,089</u>	<u>\$ 905,680</u>	<u>\$ 1,673,568</u>	<u>\$ 3,346,505</u>
NET POSITION						
Net investment in capital assets	\$ 18,346,288	\$ 7,863,369	\$ 2,305,719	\$ 4,813,829	\$ 33,329,205	\$ 15,785,766
Restricted for pension	71,340	172,724	104,727	404,630	753,421	1,565,302
Unrestricted (deficit)	2,992,899	5,656,146	4,851,888	1,403,508	14,904,441	8,577,722
Total net position	<u>\$ 21,410,527</u>	<u>\$ 13,692,239</u>	<u>\$ 7,262,334</u>	<u>\$ 6,621,967</u>	<u>48,987,067</u>	<u>\$ 25,928,790</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds					(1,641,729)	
Net Position of Business-type Activities					<u>\$ 47,345,338</u>	

See notes to financial statements.

(CONCLUDED)

WAUKESHA COUNTY, WISCONSIN

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - ALL PROPRIETARY FUNDS
For The Year Ended December 31, 2021

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Airport Operations/ Development Fund	Radio Services Fund	Materials Recovery Facility Fund	Other Non-Major Enterprise Funds	Total	
OPERATING REVENUES						
Charges for services	\$ 1,121,735	\$ 758,166	\$ 48	\$ 3,422,977	\$ 5,302,926	\$ 4,998,676
Interdepartmental revenues	-	564,177	-	-	564,177	35,829,933
Miscellaneous revenues	31,229	-	2,582,210	25,997	2,639,436	2,259,554
Total operating revenues	1,152,964	1,322,343	2,582,258	3,448,974	8,506,539	43,088,163
OPERATING EXPENSES						
Salaries	227,902	460,984	248,124	1,037,167	1,974,177	4,296,042
Benefits	65,165	116,017	90,568	254,286	526,036	1,078,968
Insurance and claims expense	-	-	-	-	-	25,967,078
Operating	738,313	354,345	2,032,558	985,900	4,111,116	7,773,879
Interdepartmental	156,932	145,273	137,618	742,519	1,182,342	615,186
Depreciation	927,420	560,956	658,001	271,513	2,417,890	4,143,756
Total operating expenses	2,115,732	1,637,575	3,166,869	3,291,385	10,211,561	43,874,909
Operating income (loss)	(962,768)	(315,232)	(584,611)	157,589	(1,705,022)	(786,746)
NON-OPERATING REVENUES (EXPENSES)						
Intergovernmental contracts/grants	241,611	-	982,338	-	1,223,949	3,043
Investment earnings	980	-	24,761	16,564	42,305	116,344
Gain (loss) on disposal of capital assets	-	-	-	(746,559)	(746,559)	644,990
Total non-operating revenues (expenses)	242,591	-	1,007,099	(729,995)	519,695	764,377
Income (loss) before transfers	(720,177)	(315,232)	422,488	(572,406)	(1,185,327)	(22,369)

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - ALL PROPRIETARY FUNDS
For The Year Ended December 31, 2021

	Business-type Activities - Enterprise Funds					
	Airport Operations/ Development Fund	Radio Services Fund	Materials Recovery Facility Fund	Other Non-Major Enterprise Funds	Total	Governmental Activities - Internal Service Funds
Transfers in	\$ -	\$ -	\$ -	\$ 1,666,301	\$ 1,666,301	\$ 957,209
Transfers out	-	(1,380,195)	-	-	(1,380,195)	-
Total transfers	-	(1,380,195)	-	1,666,301	286,106	957,209
Change in net position	(720,177)	(1,695,427)	422,488	1,093,895	(899,221)	934,840
Net position - January 1	22,130,704	15,387,666	6,839,846	5,528,072		24,993,950
Net position - December 31	\$ 21,410,527	\$ 13,692,239	\$ 7,262,334	\$ 6,621,967		\$ 25,928,790
Adjustment to reflect the consolidation of current year internal service fund activities related to enterprise funds					(8,507)	
Change in net position of business-type activities					\$ (907,728)	

See notes to financial statements.

(CONCLUDED)

WAUKESHA COUNTY, WISCONSIN

STATEMENT OF CASH FLOWS - ALL PROPRIETARY FUNDS
For The Year Ended December 31, 2021

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Airport Operations/ Development Fund	Radio Services Fund	Materials Recovery Facility Fund	Other Non-Major Enterprise Funds	Total	
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers and users	\$ 899,342	\$ 773,282	\$ 2,126,321	\$ 3,428,843	\$ 7,227,788	\$ 7,254,340
Receipts from interfund services provided	-	564,177	-	-	564,177	35,829,133
Payments to suppliers	(633,146)	(348,927)	(2,221,314)	(926,068)	(4,129,455)	(32,242,347)
Payments to employees	(308,078)	(630,162)	(372,099)	(1,393,251)	(2,703,590)	(5,782,106)
Payments for interfund services used	(156,932)	(145,273)	(137,618)	(742,519)	(1,182,342)	(615,186)
Total cash flows from operating activities	(198,814)	213,097	(604,710)	367,005	(223,422)	4,443,834
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES						
Transfers from other funds	-	-	-	1,666,301	1,666,301	957,209
Transfers to other funds	-	(1,380,195)	-	-	(1,380,195)	-
Receipts from intergovernmental contracts/grants	241,611	-	982,338	-	1,223,949	3,043
Total cash flows from non-capital financing activities	241,611	(1,380,195)	982,338	1,666,301	1,510,055	960,252
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Acquisition of capital assets	(153,903)	(237,260)	(10,624)	(357,849)	(759,636)	(4,251,554)
Proceeds from sales of capital assets	-	-	-	-	-	843,312
Total cash flows from capital and related financing activities	(153,903)	(237,260)	(10,624)	(357,849)	(759,636)	(3,408,242)
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest received	980	-	24,761	16,564	42,305	116,344
Total cash flows from investing activities	980	-	24,761	16,564	42,305	116,344
Net change in cash and cash equivalents	(110,126)	(1,404,358)	391,765	1,692,021	569,302	2,112,188
Cash and Cash Equivalents, Beginning of Year	3,216,073	7,188,426	3,873,161	1,663,152	15,940,812	13,591,063
Cash and Cash Equivalents, End of Year	\$ 3,105,947	\$ 5,784,068	\$ 4,264,926	\$ 3,355,173	\$ 16,510,114	\$ 15,703,251
NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES						
None						

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

STATEMENT OF CASH FLOWS - ALL PROPRIETARY FUNDS
For The Year Ended December 31, 2021

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Airport Operations/ Development Fund	Radio Services Fund	Materials Recovery Facility Fund	Other Non-Major Enterprise Funds	Total	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES						
Operating income (loss)	\$ (962,768)	\$ (315,232)	\$ (584,611)	\$ 157,589	\$ (1,705,022)	\$ (786,746)
Depreciation expense	927,420	560,956	658,001	271,513	2,417,890	4,143,756
(Increase) Decrease in accounts receivable	6,241	13,405	(397,377)	(5,310)	(383,041)	(22,152)
(Increase) Decrease in due from other governments	(239,000)	1,711	(58,560)	(2,290)	(298,139)	17,462
(Increase) Decrease in prepaid items	275	-	-	(850)	(575)	84,837
(Increase) Decrease in inventories	-	-	-	224	224	(139,336)
(Increase) Decrease in net pension asset/liability	(29,882)	(82,306)	(52,866)	(184,628)	(349,682)	(737,855)
(Increase) Decrease in deferred outflows - pension related amount	(32,131)	(76,366)	(44,190)	(159,306)	(311,993)	(693,877)
Increase (Decrease) in accounts payable	103,892	5,418	(188,756)	(14,060)	(93,506)	686,825
Increase (Decrease) in accrued compensation	1,819	(3,881)	(2,680)	(14,134)	(18,876)	33,264
Increase (Decrease) in other liabilities	1,000	-	-	74,518	75,518	(3,335)
Increase (Decrease) in unearned revenue	(20,863)	-	-	(12,531)	(33,394)	-
Increase (Decrease) in claims payable	-	-	-	-	-	869,619
Increase (Decrease) in deferred inflows - pension related amount	45,183	109,392	66,329	256,270	477,174	991,372
Net cash flows from operating activities	\$ (198,814)	\$ 213,097	\$ (604,710)	\$ 367,005	\$ (223,422)	\$ 4,443,834
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE COMBINED STATEMENT OF NET POSITION						
Cash and investments - statement of net position	\$ 3,105,947	\$ 5,784,066	\$ 3,162,299	\$ 3,355,173	\$ 15,407,485	\$ 15,240,462
Restricted cash and investments - statement of net position	-	-	1,102,625	-	1,102,625	462,789
Cash and cash equivalents - end of year	\$ 3,105,947	\$ 5,784,066	\$ 4,264,924	\$ 3,355,173	\$ 16,510,110	\$ 15,703,251

See notes to financial statements.

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FIDUCIARY FUNDS

CUSTODIAL FUNDS

Custodial funds are used to report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds.

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WAUKESHA COUNTY, WISCONSIN

STATEMENT OF FIDUCIARY NET POSITION -
CUSTODIAL FUNDS
December 31, 2021

	Custodial Funds
ASSETS	
Cash and investments	\$ 65,736,924
Total assets	<u>\$ 65,736,924</u>
LIABILITIES	
Other liabilities	\$ 2,856,122
Due to other governments	59,504,362
Total liabilities	<u>\$ 62,360,484</u>
NET POSITION	
Restricted for:	
Individuals, organizations and other governments	\$ 3,376,440
Total net position	<u>\$ 3,376,440</u>

See notes to financial statements.

WAUKESHA COUNTY, WISCONSIN

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
CUSTODIAL FUNDS**

For The Year Ended December 31, 2021

	Custodial Funds
ADDITIONS	
Employee contributions	\$ 264,670
Property taxes collected for other governments	161,528,506
Clerk of Courts trust account deposits	14,685,125
Investment income	74,914
Miscellaneous	6,572,447
Total Additions	\$ 183,125,662
DEDUCTIONS	
Benefits paid to participants	\$ 267,754
Property taxes paid to other governments	161,528,506
Payments from Clerk of Courts trust accounts	14,128,044
Payments to individuals	6,170,968
ERAD grant payments	5,000
Administrative expense	89,545
Total Deductions	\$ 182,189,817
Change in Fiduciary Net Position	935,845
Net Position - beginning of year	2,440,595
Net Position - end of year	\$ 3,376,440

See notes to financial statements.

WAUKESHA COUNTY, WISCONSIN
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December 31, 2021

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December 31, 2021

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WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING

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

A. REPORTING ENTITY

This report includes all of the funds of Waukesha County. The reporting entity for the County consists of (a) the primary government, (b) organizations for which the primary government is financially accountable and (c) other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

A legally separate organization should be reported as a component unit if the elected officials of the primary government are financially accountable to the organization. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government.

A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Blended component units, although legally separate entities, are, in substance, part of the government's operations and are reported with similar funds of the primary government. This report does not contain any blended component units.

Component units are reported using one of three methods, discrete presentation, blended, or fiduciary. Generally, component units should be discretely presented in a separate column in the financial statements. A component unit should be reported as part of the primary government using the blending method if meets any one of the following criteria: (1) the primary government and the component unit have substantively the same governing body and a financial benefit or burden relationship exists, (2) the primary government and the component unit have substantively the same governing body and management of the primary government has operational responsibility for the component unit, (3) the component unit serves or benefits, exclusively or almost exclusively, the primary government rather than its citizens, or (4) the total debt of the component unit will be paid entirely or almost entirely from resources of the primary government.

Discretely Presented Component Unit

The government-wide financial statements include the Bridges Library System as a component unit. The Bridges Library System is a legally separate organization. The board of the Bridges Library System is appointed by the Waukesha County Executive. Wisconsin Statutes provide for circumstances whereby the County can impose its will on the Bridges Library System, and also create a potential financial benefit to or burden on the County. The Bridges Library System is part of the reporting entity of Waukesha County. The Bridges Library System does not issue separate financial statements.

The mission of the Bridges Library System is to strengthen member libraries by fostering collaboration and innovation. The Bridges Library System Board operates as a two-county federated library system encompassing 16 member libraries in Waukesha County and 8 member libraries in Jefferson County. The Bridges Library System Board appointments are proportionate to the population of the member Counties. The Waukesha County Executive appoints approximately 80% of the Bridges Library System Board, which is then approved by Waukesha County Board. Waukesha County functions as the Bridges Library System fiscal agent, providing central services support functions,

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

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

including but not limited to human resource, financial management, information technology management and procurement services, and therefore Bridges Library System follows Waukesha County policies and procedures.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

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

Fund Financial Statements

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

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

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

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

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

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

The County reports the following major governmental and enterprise funds:

Major Governmental Funds

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

Special Purpose Grant Fund – used to account for and report financial resources related to the American Rescue Plan Act and other special purpose grants.

Debt Service Fund – accounts for resources that are restricted, committed, or assigned to expenditures for payments of principal and interest on long-term debt other than proprietary fund debt.

Capital Projects Fund – used to account for and report financial resources that are restricted, committed, or assigned to expenditures for the acquisition or construction of equipment and/or major capital facilities.

Major Enterprise Funds

Airport Operations/Development Fund – Accounts for the operation of the County airport buildings and runways.

Radio Services Fund – Accounts for operations responsible for providing conventional radio services to other County departments and surrounding municipalities.

Materials Recovery Facility Fund – Accounts for the operation responsible for recycling for all County municipalities.

The County reports the following non-major governmental and enterprise funds:

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

- Aging and Disability Resource Center Contract Fund
- County Library Fund
- Walter Tarmann Fund
- Transportation Fund
- Community Development Fund
- Workforce Innovation Opportunity Act Fund
- Workforce Development Center Fund

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

- Golf Course Fund
- Ice Arena Fund

In addition, the County reports the following fund types:

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the County, or to other governmental units, on a cost-reimbursement basis.

- Health and Dental Insurance Fund
- Vehicle Replacement Fund
- Risk Management/Self Insurance Fund
- Central Fleet Maintenance Fund
- Collections Fund
- End User Technology Fund

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

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

Custodial Funds are used to account for assets held by the County in a trustee capacity or as an agent for individuals, private organizations, and/or other governmental units.

Dog License Fund	Deferred Compensation Administration
Unclaimed Property Fund	District Attorney ERAD Fund
Flexible Spending Account	Main Jail Fund
District Attorney NSF Fund	Municipal Property Tax Collections
Representative Payee Fund	Clerk of Courts Fund
Sheriff Processing Fee	

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. However, interfund services provided and used are not eliminated in the process of consolidation.

FUND FINANCIAL STATEMENTS

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Intergovernmental revenues are considered available if they are collected within 180 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences, and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

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

Intergovernmental aids and grants are recognized as revenues in the period the County is entitled to the resources and the amounts are available. Amounts owed to the County, which are not available, are recorded as receivables and unavailable revenues. Amounts received before eligibility requirements (excluding time requirements) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows.

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

Proprietary 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.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

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

The enterprise funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County's proprietary funds are charges to customers for sales and services. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION OR EQUITY

1. Deposits and Investments

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

State statutes restrict investment of County funds. Available investments are limited to:

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

The County's adopted investment policy is more restrictive than the state statutes in that it limits participation in investment pools to 10% of total pool assets and prohibits investments in foreign securities and the use of leverage. County policy also limits the use of open-ended management investments (mutual funds) to Aaa/AAA rated money market funds.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on methods and inputs as outlined in Note 4. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment earnings. Investment earnings on commingled investments of various County funds is allocated based on average balances, in accordance with adopted policies. A total of \$301,818 of investment interest was allocated to other funds in 2021.

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2021

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

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF), and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Statutes Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2021, the fair value of the County's share of the LGIP's assets was substantially equal to the amount as reported in these statements. See Note 4 for further information.

The Wisconsin Investment Series Cooperative (WISC) Investment Class fund is managed by PMA Financial Network Inc. WISC was formed through an intergovernmental cooperation agreement, and accepts deposits from public entities within the State of Wisconsin. Participants in WISC have the right to withdraw their funds in total on a same day basis, provided they initiate the transaction prior to the deadline established in WISC's Information Statement. At December 31, 2021, the fair value of the County's share of WISC's assets was substantially equal to the amount as reported in these statements. See Note 4 for further information.

2. Receivables

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

Property tax calendar – 2021 tax roll:

Lien date and levy date	December 2021
Tax bills mailed	December 2021
Payment in full, or	January 31, 2022
First installment due	January 31, 2022
Second installment due	July 31, 2022
Personal property taxes in full	January 31, 2022
Tax sale – 2021 delinquent real estate taxes	October 2024

The county collects such taxes and remits them periodically. The 2021 county property tax levy is recognized as a receivable and deferred inflows in fiscal 2021, net the allowance for uncollectible. As the taxes become available to finance current expenditures, they are recognized as revenues. At December 31, 2021, the property taxes receivable and related deferred inflows consisted of the estimated amount collectible from the 2021 levy.

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

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

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

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

3. Inventories and Prepaid Items

Governmental fund inventories, if material, are recorded at cost based on the average cost method using the consumption method of accounting. Proprietary fund inventories are generally used for construction and/or for operation and maintenance work. They are valued at cost based on the average cost method and charged to operation and maintenance expense when used. Inventory quantities at December 31, 2021 were determined by physical counts.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

4. Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties.

5. Capital Assets

GOVERNMENT –WIDE STATEMENTS

Capital assets, which include property, plant, and equipment, are reported in the government-wide financial statements. The County defines capital assets as assets with an initial cost of more than \$5,000 for general capital assets and \$100,000 for infrastructure assets, and an estimated useful life in excess of one year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor, and overhead. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired or otherwise disposed of is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

Depreciation/amortization of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation/amortization reflected in the statement of net position. Depreciation or amortization is provided over the assets' estimated useful lives using the straight-line method of depreciation or amortization.

The range of estimated useful lives by type of asset is as follows:

Buildings	25-40	Years
Land Improvements	20	Years
Vehicles	2-10	Years
Machinery and Equipment	2-15	Years
Software	5	Years
Infrastructure	15-50	Years

FUND FINANCIAL STATEMENTS

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

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

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

6. Deferred Outflows of Resources

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

7. Compensated Absences

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

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

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at December 31, 2021 are determined on the basis of current salary rates and include salary related payments.

Amounts accrued in the government-wide statement of net position are considered due within one year because the county considers the carryover balances to be used before new benefit allocations.

8. Long-Term Obligations

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

Long-term obligations for governmental funds are not reported as a liability in the fund financial statements. The debt proceeds are reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

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

9. Deferred Inflows of Resources

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

10. Equity Classifications

GOVERNMENT-WIDE STATEMENTS

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

- a. Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation/amortization and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position – Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position – All other net positions that do not meet the definition of “restricted” or “net investment in capital assets.”

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

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

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

FUND STATEMENTS

Governmental fund balances are displayed as follows: nonspendable, restricted, committed, assigned, and unassigned. Nonspendable fund balance is inherently so; it is the portion of net resources that cannot be spent because of their form or because they must be maintained intact. Restricted fund balance has externally enforceable limitations on use, either by creditors, grantors, contributors, or laws and regulations. Committed fund balance has self-imposed limitations (through formal action of ordinance by the County Board) set in place prior to the end of the period. Assigned fund balance has limitations established by the Director of Administration; the County Board takes official action to assign amounts through ordinance, adoption of the annual budget, and adoption of the capital projects plan. Unassigned fund balance includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those purposes.

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

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

The County has a formal fund balance policy. The County will maintain unassigned fund balances to provide necessary working capital to avoid cash flow interruptions and short-term borrowing to fund daily operations. The ratio of unassigned fund balance to general and special revenue fund expenditures will be maintained at a minimum of 11%. Fund balance reserves will not be used to offset continuous operation costs.

11. Pension

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

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2021

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

A. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUND BALANCE SHEET AND THE STATEMENT OF NET POSITION

The governmental fund balance sheet includes a reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation states that “Capital assets used in governmental activities are not financial resources, and therefore are not reported as assets in governmental funds.” The details of this are as follows:

Land	\$61,838,438
Construction in progress	25,440,554
Buildings and improvements	281,158,015
Machinery, equipment, and vehicles	49,837,916
Software	11,547,438
Infrastructure	307,581,288
Less: Accumulated depreciation/amortization	(323,338,489)
Less: Internal service fund capital assets, net of depreciation	(15,785,765)
Adjustment for Capital Assets	<u>\$398,279,395</u>

Another element of that reconciliation states that “Long-term liabilities, including bonds and notes payable, are not due and payable in the current period, and therefore are not reported as liabilities in the funds.” The details of this are as follows:

Notes payable	\$83,773,000
Unamortized debt premium	1,838,651
Compensated absences	5,988,263
Accrued interest payable	413,138
Total	<u>\$92,013,052</u>

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2021

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

B. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUND STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES AND THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains, “Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital assets exceed depreciation in the current period.” The details of are as follows:

Capital outlay per fund financial statements	\$28,000,102
Some items are recorded as capital outlay in the fund financial statements, but do not meet the County's capitalization policy, and therefore are not capitalized in the government-wide statements	(\$5,813,211)
Some additions to capital assets are contributed to the County and therefore are not reported as expenditures in the fund financial statements	8,504,530
Depreciation expense (net of internal service funds)	(16,104,057)
Total	\$14,587,364

Another element of that reconciliation states, “Some expenses reported in the statement of activities, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.” The details of this are as follows:

Compensated absences	\$ 169,032
Accrued interest payable	23,541
Total	\$ 192,573

NOTE 3 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. BUDGETARY INFORMATION

Budgetary information is derived from the annual operating budget and is presented using the same basis of accounting for each fund as described in Note 1.

Wisconsin Statute 65.90 requires that an annual budget be adopted for all funds. Accordingly, a budget has been adopted for the general fund and all special revenue, debt service, capital project, enterprise, and internal service funds. These budgets are prepared on a basis consistent with generally accepted accounting principles. Budgets are not formally adopted for custodial funds.

Expenditures cannot legally exceed appropriations at the department level, pursuant to s.65.90, Wisconsin State Statutes. However, for the general and special revenue funds, the County has chosen a more restrictive control in the form of appropriation units, defined as groups of account classes within a department, including personnel costs, operating expenses, interdepartmental charges, and capital outlay. For proprietary funds, budgetary control is at the fund level. For capital project funds, budgetary control is at the individual project level.

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2021

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

State statutes, (s.65.905 (a)), also provide for the County Board to authorize an amendment of the budget by a vote of two-thirds of the entire membership of the Board. The County Board has authorized the Finance Committee, under County Code Section 2-211(c)(3), the following fund transfer authority:

A transfer of funds from one appropriation unit to another within the department budget.

A transfer of funds from the contingency fund, not to cumulatively exceed 10% of the funds originally appropriated for a department in a fiscal year.

In addition, the statutes allow supplemental budget appropriations to be made from unanticipated revenues received or fund equity, as defined by ordinance and adopted by two-thirds approval of the County Board.

Supplemental appropriations necessary for 2021 were as follows:

	Adopted Budget	Modified Budget*	Change
General	\$ 190,825,942	\$ 195,710,135	\$ 4,884,193
Special Revenue	30,083,128	62,966,145	32,883,017
Debt Service	14,873,594	14,873,594	-
Capital projects	19,176,900	20,672,500	1,495,600
Enterprise	10,226,559	10,705,559	479,000
Internal Service	46,454,463	46,454,463	-
Totals	\$ 311,640,586	\$ 351,382,396	\$ 39,741,810

*Excludes carryover project funds from prior years for general (\$1,409,171), special revenue (\$8,980,229), capital projects (\$23,394,663), enterprise (\$338,551) and internal service (\$74,157).

The adopted budgets for the general, special revenue, debt service and capital project funds are prepared on a basis consistent with generally accepted accounting principles. A comparison of budget and actual is included in the accompanying required supplementary information and supplementary information for governmental fund types with annual budgets.

The adopted budgets for enterprise and internal service funds are prepared on a basis consistent with generally accepted accounting principles. Both budget and accounting treat depreciation as an expense and for budget purposes capital outlay is a memo entry only.

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2021

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

Budget and actual comparisons (excluding capital project revenues and expenses) of the County's enterprise and internal service funds for the year ended December 31, 2021 are as follows:

Enterprise Funds	Revenues		Expenses	
	Budget	Actual	Budget	Actual **
Airport *	\$ 1,378,700	\$ 1,395,555	\$ 1,564,220	\$ 1,418,454
Golf Courses	2,239,583	1,703,895	2,240,234	2,191,478
Ice Arena *	1,224,419	1,015,084	1,226,177	1,124,656
Radio Services	1,020,021	1,322,343	1,897,602	1,686,855
Materials Recovery Facility	3,609,835	3,589,357	4,115,877	3,197,596
Internal Service Funds				
Heath and Dental Insurance	\$ 25,699,000	\$ 25,407,360	\$ 27,808,579	\$ 26,559,929
Vehicle Replacement	3,516,523	4,181,559	3,516,523	3,447,308
Risk Mgmt/Self-Insurance	2,906,092	2,828,205	3,175,860	3,165,111
Central Fleet Maintenance	3,699,678	3,861,601	3,800,761	3,688,919
Collections	970,562	988,751	996,977	929,712
End User Technology Fund	6,405,838	6,585,064	7,229,920	6,524,290

*Actual expenses exclude depreciation expense for capital assets acquired by grants externally restricted for capital acquisitions and construction (Airport, \$714,108; Ice Arena, \$62,915).

**Actual expenses exclude pension expenses caused by unbudgeted GASB 68 pension net assets/liability adjustments (Airport, (\$16,830); Golf Courses, (\$57,279); Ice Arena, (\$30,385); Radio Services, (\$49,280); Materials Recovery Facility, (\$30,727); Risk Mgmt/Self-Insurance, (\$27,490); Central Fleet Maintenance, (\$90,409); Collections, (\$46,156); End User Technology Fund (\$276,305)).

Budgetary amounts lapse at year-end, except for unexpended appropriations for capital projects, which carry forward to the ensuing year. The County Board, by ordinance, can authorize the carry forward of prior year's unexpended appropriations to the ensuing year.

B. EXCESS EXPENDITURES OVER APPROPRIATIONS

No funds had excess expenditures over appropriations.

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2021

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

C. DEFICIT BALANCES

No funds had a deficit balance at December 31, 2021.

D. PROPERTY TAX LEVY INCREASE LIMITS

Wisconsin law limits the County's future tax levies. The County is limited to its prior tax levy dollar amount, increased by the greater of the percentage change in the County's equalized value due to new construction, or zero percent. Changes in debt service from one year to the next are generally exempt from this limit with certain exceptions. The County is required to reduce its allowable levy by the estimated amount of fee revenue it collects for certain services, if those services were funded in 2013 by the property tax levy. Levies can be increased above the allowable limits if the amount is approved by referendum.

NOTE 4 – DEPOSITS AND INVESTMENTS

The County maintains a cash and investment pool that is available for use by all funds, except Custodial Funds. The deposits and investments of the Custodial Funds are held separately from those of other County funds. The deposit and investment balances of the various fund types on December 31, 2021 are as follows:

General Fund	\$72,910,927
Special Revenue Funds	51,203,199
Debt Service Funds	3,568,594
Capital Projects Funds	31,216,613
Enterprise Funds	15,407,486
Enterprise Funds – Restricted	1,102,625
Internal Service Funds	15,240,462
Internal Service Funds – Restricted	2,922,053
Custodial Funds	65,736,924
Total - Primary Government	\$259,308,883
Component Unit	2,311,533
Grand Total	\$261,620,416

The County has adopted a formal investment policy which delegates authority to the Director of Administration to invest the money of the County, to sell or exchange securities purchased and to provide for the safekeeping of such securities. The Department of Administration contracts with investment advisory firms for investment management services.

Investment Risk Factors

There are many factors that can affect the value of investments, such as credit risk, custodial credit risk, concentration of credit risk, interest rate risk and foreign currency risk.

Credit Risk

Fixed income securities are subject to credit risk, which is the chance that a bond issuer will fail to pay interest or principal in a timely manner, or that negative perceptions of the issuer's ability to make these payments will cause security prices to decline. The circumstances may arise due to a variety of factors such as financial weakness, bankruptcy, litigation and/or adverse political developments.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE 4 – DEPOSITS AND INVESTMENTS (CONT'D)

A bond's credit quality is an assessment of the issuer's ability to pay interest on the bond, and ultimately, to pay the principal. Credit quality is evaluated by one of the independent bond rating agencies, such as Moody's Investors Service (Moody's) or Standard and Poor's (S&P). The lower the rating, the greater the chance, in the rating agency's opinion, that the bond issuer will default or fail to meet its payment obligations. Generally, the lower a bond's credit rating, the higher its yield should be to compensate for the additional risk. The County's investment policy permits investments in securities only rated in the top two rating categories by Moody's and/or S&P.

Certain fixed income securities, including obligations of the U.S. government or those explicitly guaranteed by the U.S. government are not considered to have credit risk.

The credit risk profile for fixed income securities at December 31, 2021 is as follows:

U.S. Government Guaranteed	
U.S. Treasury	\$44,734,200
U.S. Agencies	69,214,647
Total U.S. Government Guaranteed	\$113,948,847
Money Market Accounts	
AAAm - First American Government Obligations Fund	\$4,925,139
AAAm - Wisconsin Investment Series Cooperative	7,390,276
Unrated - Wisconsin Local Government Investment Pool	41,337,381
Total Money Market Accounts	\$53,652,796
U.S. Agencies / Government Instrumentalities	
AAA rated	\$7,377,048
Municipal Bonds	
AAA rated	\$2,247,038
AA rated	1,813,029
Total Municipal Bonds	\$4,060,067
Corporate Bonds	
AAA rated	\$764,849
AA rated	9,739,529
A rated	6,827,947
BBB rated	403,016
Total Corporate Bonds	\$17,735,341
Grand Total	\$196,774,099

Custodial Credit Risk

Custodial credit risk is the risk that in the event of the failure of the custodian holding the County's deposits and investments, the deposits and investments may not be returned.

As of December 31, 2021 the carrying amount of the County's deposits was \$60,091,700 and the bank balance was \$61,688,316. \$61,187,171 of the bank balance at year-end was covered by Federal and State depository insurance or by collateral held by the County's agent in the County's name. \$501,145 of the bank balance was uninsured or uncollateralized at year-end. In addition, the County maintains petty cash funds in the amount of \$188,276.

Deposits in banks are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit accounts (interest-bearing and noninterest-bearing). Bank accounts are also insured by the State Deposit

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2021

NOTE 4 – DEPOSITS AND INVESTMENTS (CONT'D)

Guarantee Fund in the amount of \$400,000. However, due to the nature of this fund, recovery of material principal losses may not be significant to individual municipalities.

The County's Investment Policy requires all investment institutions acting as a depository for the County to enter into a "depository agreement" requiring the depository to pledge collateral to secure deposits over and above the \$250,000 of federal depository insurance and the \$400,000 covered by the State Deposit Guarantee. All securities serving as collateral shall be specifically pledged to the County (not as part of a pooled fund) and placed in a custodial account at a Federal Reserve Bank, a trust department of a commercial bank, or through another financial institution, or by a letter of credit issued by a Aaa rated Federal Home Loan Bank. The custodian may not be owned or controlled by the depository institution or its holding company unless it is a separately operated trust institution. The custodian shall send statements of pledged collateral to the Treasurer's Office on a monthly basis.

The County's Investment Policy requires all of the County's investments to be held in the County's name by a third party custodian (a bank trust company), or be part of an external investment pool. There is no custodial credit risk exposure for these investments.

Concentration of Credit Risk

Concentration of credit risk is the risk associated with a lack of diversification of having significant funds invested in a few individual issuers, thereby exposing the County to greater risks resulting from adverse economic, political, regulatory, geographic or credit developments.

Major issuers (over five percent of total investments) in the County's portfolio as of December 31, 2021 are as follows:

Issuer	Amount	Percentage
US Treasury	\$44,734,200	31.3%
Federal National Mortgage Association	30,869,166	21.6%
Federal Home Loan Mortgage Corp.	19,832,048	13.9%
Small Business Administration	14,493,465	10.1%
Other Issuers (none over 2.7%)	33,192,423	23.1%
Grand Total	\$143,121,302	100.0%

The County's Investment Policy limits participation in investment pools or money market funds to no greater than ten percent of the total funds invested in the pool, based on monthly statement ending balances. There are no restrictions relating to concentration of credit risk on investments in debt securities.

Interest Rate Risk

The maturity limits in the County's investment policy are 120 days average maturity for money markets, 270 days for commercial paper, (which the County currently does not own) and 7 years on out-of-state general obligation securities. The County does not have any overall restrictions, and instead manages risk on an individual portfolio basis.

The County's Investment Policy specifies duration as the method to manage interest rate risk for its investments. In practice, the County contracts with professional portfolio management firms for its investments. Each portfolio management firm has been assigned a widely recognized benchmark or combination of benchmarks thereof, consistent with their management strategy. PFM Asset Management has been assigned a hybrid index consisting of 70 percent of the Barclays Capital Intermediate Government Index and 30 percent of the Barclays Capital Mortgage Index as their benchmark. Dana Investment

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2021

NOTE 4 – DEPOSITS AND INVESTMENTS (CONT'D)

Advisors has been assigned the Citigroup 1 Year Treasury Index as their benchmark. Galliard Capital Management has been assigned a hybrid index consisting of 70 percent of the Barclays Capital Intermediate Government Index and 30 percent of the Barclays Capital Mortgage Index as their benchmark. Galliard Capital Management – Corporate Portfolio has been assigned the Barclays 1-5 Year US Corporate Index.

In addition to using the assigned benchmarks to evaluate the performance of the portfolio management firms, the firms also manage interest rate risk by maintaining the effective duration of their portfolios consistent to the duration of the assigned benchmark. The duration of the County’s overall investments at December 31, 2021 is as follows (total duration includes money market accounts and negotiable certificates of deposit, which are not listed in the table):

Investment Type	Amount	Effective Duration
Federal Agency / Instrumentality Coupon Securities	\$15,593,941	3.64 years
Federal Agency Discount Securities	668,789	2.47 years
U.S. Treasury Coupon Securities	37,816,058	4.36 years
U.S. Treasury Discount Securities	6,171,785	2.76 years
U.S. Treasury Inflation Protected Securities	746,357	4.73 years
Federal Agency Mortgage Pass Through Securities	60,196,840	3.34 years
Reverse Mortgage Securities	132,124	0.30 years
Municipal Bonds	3,916,459	3.50 years
Municipal Discount Securities	143,608	4.02 years
Corporate Bonds	17,735,341	2.67 years
Grand Total	\$143,121,302	2.00 years

For money market fund investments and the Wisconsin Local Government Investment Pool, weighted average maturity is used to measure interest rate risk. The weighted average maturity of all of the County’s money market investments at December 31, 2021 is as follows:

Fund Name	Amount	Weighted Average Maturity
Wisconsin Local Government Investment Pool	\$41,337,381	61 days
Wisconsin Investment Series Cooperative	7,390,276	63 days
First American Government Obligations Money Market Fund	4,925,139	21 days
Grand Total	\$53,652,796	

Foreign Currency Risk

The County’s Investment Policy does not permit investments in securities of foreign issuers or in securities denominated in a currency other than the U.S. Dollar.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE 4 – DEPOSITS AND INVESTMENTS (CONT'D)

Fair Value

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs provided by the County's third party custodial bank, US Bank, which are used to measure the fair value of the asset. Level 1 inputs are institutional bond quoted prices in active markets for identical assets. Level 2 inputs are institutional bond quoted prices in active markets for identical assets for U.S. government and corporate securities, and pricing evaluations based on various market and industry inputs for mortgage backed and municipal securities. Level 3 inputs are significant unobservable inputs.

Market valuations for the County's investment securities are provided by its third party custodial bank, US Bank. Specific valuation methods used by US Bank for recurring fair value measurements are as follows:

Investment Type	Primary Vendor/Source	Update Frequency	Methodology	Secondary Vendor/Source	Hierarchy Level
Federal Agency Coupon Securities	ICE (Intercontinental Exchange)	Daily	Institutional Bond Quotes – evaluations based on various market and industry inputs	Bloomberg	2
Federal Agency Discount Securities	ICE (Intercontinental Exchange)	Daily	Institutional Bond Quotes – evaluations based on various market and industry inputs	Bloomberg	2
U.S. Treasury Coupon Securities	ICE (Intercontinental Exchange)	Daily	Institutional Bond Quotes – evaluations based on various market and industry inputs	Bloomberg	1
U.S. Treasury Discount Securities	ICE (Intercontinental Exchange)	Daily	Institutional Bond Quotes – evaluations based on various market and industry inputs	Bloomberg	2
U.S. Treasury Inflation Protected Securities	ICE (Intercontinental Exchange)	Daily	Institutional Bond Quotes – evaluations based on various market and industry inputs	Bloomberg	2
Federal Agency Mortgage Pass Through Securities	ICE (Intercontinental Exchange)	Daily	Mortgage-Backed Securities Pricing – evaluations based on various market and industry inputs	Bloomberg	2
Reverse Mortgage Securities	ICE (Intercontinental Exchange)	Daily	Mortgage-Backed Securities Pricing – evaluations based on various market and industry inputs	Bloomberg	2
Municipal Bonds	Standard & Poors	Daily	Evaluations based on various market and industry inputs	ICE (Intercontinental Exchange), Bloomberg	2
Corporate Bonds	ICE (Intercontinental Exchange)	Daily	Institutional Bond Quotes – evaluations based on various market and industry inputs	Bloomberg	2

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2021

NOTE 4 – DEPOSITS AND INVESTMENTS (CONT'D)

The breakdown of the County's investments by the fair value hierarchy is as follows:

Investment Type	Level 1	Level 2	Total
Federal Agency / Instrumentality Coupon Securities		\$15,593,941	\$15,593,941
Federal Agency Discount Securities		\$668,789	\$668,789
U.S. Treasury Coupon Securities	\$37,816,058		\$37,816,058
U.S. Treasury Discount Securities		\$6,171,785	\$6,171,785
U.S. Treasury Inflation Protected Securities		\$746,357	\$746,357
Federal Agency Mortgage Pass Through Securities		\$60,196,840	\$60,196,840
Reverse Mortgage Securities		\$132,124	\$132,124
Municipal Bonds		\$3,916,459	\$3,916,459
Municipal Discount Securities		\$143,608	\$143,608
Corporate Bonds		\$17,735,341	\$17,735,341
Grand Total	\$37,816,058	\$105,305,244	\$143,121,302

The County does not have any Level 3 investments.

NOTE 5 – RECEIVABLES

Property Taxes

The County's property taxes are levied on or before December 31 on the equalized valuation as of the prior January 1 for all general property located in the County. The taxes are due and payable in the following year. Such amounts are recorded as property taxes receivable and deferred inflows in the accompanying financial statements. The aggregate levy of \$113,209,829 will be recognized as revenue during 2022.

Property taxes are recognized in the appropriate fund as revenues in the succeeding year when they are collected and available to finance services. If not collected by July 31st the delinquent property taxes are recorded as receivables and deferred inflows in the general fund. Delinquent property taxes are recognized as revenue when collected. Simple interest and penalty of 1 1/2 percent per month on delinquent property taxes are assessed by the County and recognized as revenue when received.

The County purchases uncollected property taxes from other taxing authorities at the unpaid amount to facilitate the collection of the taxes. The purchases are a financing arrangement and are not included in property tax revenues.

Local treasurers collect property taxes levied, typically through the last day of January in each year.

At this time, a settlement process between the county treasurer and local treasurers determines the amount due to the various taxing districts. Tax collection becomes the responsibility of the County and taxes receivable represent unpaid taxes levied for all taxing entities within the County. The exceptions to this process are the Cities of New Berlin, Oconomowoc and Waukesha and the Village of Sussex, wherein the settlement process does not occur until August of each year. Periodic advances from these taxing districts to the County are made prior to August of each year.

On August 31, the tax lien date, all unpaid taxes are reflected as tax certificates. No allowance for losses on delinquent taxes has been provided because of the County's demonstrated ability to recover any losses through the sale of the property.

Delinquent property taxes purchased from other taxing authorities are reflected as nonspendable fund balance at year-end. Delinquent property taxes levied by the County are shown as unavailable revenue and are excluded from the fund balance until collected.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE 5 - RECEIVABLES (CONT'D)

At December 31, 2021, delinquent property taxes by year levied consisted of the following:

Tax Certificates	Total	County Levied	County Purchased
2020	\$1,980,564	\$222,417	\$1,758,147
2019	926,885	105,294	821,591
2018	466,279	53,529	412,750
2017	41,116	4,720	36,396
2016	14,563	1,660	12,903
2015	8,674	995	7,679
2014 and prior	10,754	1,230	9,524
Tax Deeds	201,145	22,649	178,496
Total Delinquent Property Taxes Receivable	\$3,649,980	\$412,494	\$3,237,486

Noncurrent Receivables

The amount of receivables not expected to be collected within one year includes an estimated \$1.4 million of property taxes and \$5.4 million of CDBG loans.

Unearned and Unavailable Revenue

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

	Unavailable	Unearned
Property taxes receivable for subsequent year	\$0	\$113,209,829
Delinquent property taxes receivable	412,494	0
CDBG loans receivable	5,139,314	0
Miscellaneous grants	69,064	75,000
Other unearned revenue	0	50,248,061
Total unavailable/unearned revenue for governmental funds	\$5,620,872	\$163,532,890
Unearned property tax revenue for internal service funds		0
Total unearned revenue for governmental activities		\$163,532,890

Unearned revenue included in liabilities	\$50,248,061
Unearned revenue included in deferred inflows	113,284,829
Total unearned revenue for governmental activities	<u>\$163,532,890</u>

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2021

NOTE 6– DUE FROM OTHER GOVERNMENTS

At December 31, 2021, amounts due from other governments consisted of the following:

Federal:	
CDBG Grants	\$ 3,789,936
Health and Human Services Aid	6,456,641
Other Federal	768,963
State:	
WIOA Grants	255,801
Health and Human Services Aid	4,985,363
Dept of Transportation	1,374,606
Other State	2,091,728
County and Municipal	1,070,559
Total per Statement of Net Position	\$ 20,793,597

NOTE 7– RESTRICTED ASSETS

Mandatory segregation of assets is presented on the statement of net position as restricted assets. External parties require such segregations. Restricted assets reported in connection with the net pension asset balance must be used to fund employee benefits. Proprietary fund deposits are restricted as amounts are held by a third party on behalf of the County.

<u>Fund</u>	<u>Purpose</u>	<u>Amount</u>
Materials Recovery Facility Fund	Equipment Replacement Fund held by Milwaukee	\$ 1,102,625
Risk Management/Self Insurance	SIR deposit held by WMMIC	462,789
Risk Management/Self Insurance	Deposit with WMMIC	2,459,264
Governmental Activities	Net Pension Asset	37,852,817
Business-type Activities	Net Pension Asset	753,421
Total Restricted Assets per Statement of Net Position		<u>\$ 42,630,916</u>

NOTE 8– LONG TERM RECEIVABLES

Community Development Programs. As of December 31, 2021, \$5,139,314 is receivable from cities, villages, towns and non-profit corporations for federally funded Housing Assistance, Economic Development, and HOME loan programs.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE 9 – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2021 was as follows:

Governmental Activities	Balance 1/1/2021	Additions	Deletions	Balance 12/31/2021
Capital assets not being depreciated:				
Land	\$ 61,838,438	\$ -	\$ -	\$ 61,838,438
Construction in progress	\$ 50,956,004	\$ 10,665,171	\$ 36,180,621	\$ 25,440,554
Other Capital Assets				
Buildings	\$ 219,388,325	\$ 34,358,157	\$ 5,370	\$ 253,741,112
Land improvements	26,370,642	1,046,261	-	27,416,903
Machinery and equipment	31,371,547	2,149,369	3,003,747	30,517,169
Software	11,547,438	-	-	11,547,438
Vehicles	19,327,252	2,664,508	2,671,013	19,320,747
Infrastructure	287,425,268	20,156,020	-	307,581,288
Total other capital assets at historical cost	<u>\$ 595,430,472</u>	<u>\$ 60,374,315</u>	<u>\$ 5,680,130</u>	<u>\$ 650,124,657</u>
Less: Accumulated Depreciation/Amortization for:				
Buildings	\$ 97,468,945	\$ 6,171,454	\$ 1,544	\$ 103,638,855
Land improvements	20,878,472	961,653	-	21,840,125
Machinery and equipment	25,443,140	1,841,869	2,824,614	24,460,395
Software	7,121,554	1,488,401	-	8,609,955
Vehicles	10,416,634	2,529,229	2,648,145	10,297,718
Infrastructure	147,236,234	7,255,207	-	154,491,441
Total Accumulated Depreciation/Amortization	<u>\$ 308,564,979</u>	<u>\$ 20,247,813</u>	<u>\$ 5,474,303</u>	<u>\$ 323,338,489</u>
Net Other Capital Assets	<u>\$ 286,865,493</u>	<u>\$ 40,126,502</u>	<u>\$ 205,827</u>	<u>\$ 326,786,168</u>
Total Governmental Activities Capital Assets	<u>\$ 399,659,935</u>	<u>\$ 50,791,673</u>	<u>\$ 36,386,448</u>	<u>\$ 414,065,160</u>

Depreciation/amortization expense was charged to functions as follows:

Justice and Public Safety	\$2,538,127
Health & Human Services	1,523,436
Environment, Parks, and Education	1,766,660
Public Works (includes roads, bridges, signals, buildings)	9,398,404
General Government	877,430
Vehicle Replacement Fund	3,308,203
Central Fleet	147,174
Collections	2,758
End User Technology Fund	685,621
Total Governmental Activities Depreciation/Amortization Expense	<u>\$20,247,813</u>

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE 9 – CAPITAL ASSETS (CONT'D)

Business-Type Activities	Balance 1/1/2021	Additions	Deletions	Balance 12/31/2021
Capital assets not being depreciated:				
Land	\$ 10,288,747	\$ -	\$ -	\$ 10,288,747
Construction in progress	\$ 109,684	\$ 106,088	\$ 1,060	\$ 214,712
Other Capital Assets				
Buildings	\$ 18,214,849	\$ 126,586	\$ -	\$ 18,341,435
Land improvements	25,535,051	-	803,330	24,731,721
Machinery and equipment	21,064,577	528,022	-	21,592,599
Software	35,859	-	-	35,859
Total other capital assets at historical cost	<u>\$ 64,850,336</u>	<u>\$ 654,608</u>	<u>\$ 803,330</u>	<u>\$ 64,701,614</u>
Less: Accumulated Depreciation/Amortization				
Buildings	\$ 13,239,633	\$ 427,875	\$ -	\$ 13,667,508
Land improvements	15,891,598	736,377	56,770	16,571,205
Machinery and equipment	10,365,875	1,249,590	-	11,615,465
Software	17,645	4,048	-	21,693
Total Accumulated Depreciation/Amortization	<u>\$ 39,514,751</u>	<u>\$ 2,417,890</u>	<u>\$ 56,770</u>	<u>\$ 41,875,871</u>
Net Other Capital Assets	<u>\$ 25,335,585</u>	<u>\$ (1,763,282)</u>	<u>\$ 746,560</u>	<u>\$ 22,825,743</u>
Total Business-Type Activities Capital Assets	<u>\$ 35,734,016</u>	<u>\$ (1,657,194)</u>	<u>\$ 747,620</u>	<u>\$ 33,329,202</u>

Depreciation/Amortization expense was charged to functions as follows:

Radio Services	\$ 560,956
Golf Courses	78,725
Ice Arenas	192,788
Materials Recovery Facility	658,001
Airport Operations/Development	927,420
Total Business-type Activities Depreciation/Amortization Expense	<u>\$ 2,417,890</u>

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

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2021

NOTE 10 – INTERFUND RECEIVABLES/PAYABLES/ADVANCES AND TRANSFERS

Individual fund interfund receivable and payable balances for overdrafts on pooled cash accounts at December 31, 2021 were as follows:

Receivable Fund	Payables Fund	Amount	Amount Not Due Within One Year
General Fund	ADRC Fund	\$191,875	\$191,875
General Fund	Transportation Fund	758,975	758,975
General Fund	WIOA Fund	43,033	43,033
Less fund eliminations		(993,883)	
Governmental Activities – internal services allocations	Business-type Activities – internal services allocations	1,641,729	
Total - Government-wide statement of Net Position		\$1,641,729	

Individual balances for interfund advances at December 31, 2021 are shown below. The principal purpose of these interfunds is to provide funding for capital projects through internal borrowing.

Receivable Fund	Payables Fund	Amount	Amount Not Due Within One Year	Purpose
General Fund	Ice Arena Fund	\$1,639,984	\$1,639,984	Building Construction
Golf Course Fund	Ice Arena Fund	461,609	461,609	Building Construction
Subtotal - Fund financial statements		\$2,101,593	\$2,101,593	
Less fund eliminations		(461,609)		
Total – Government-wide statement of net position		\$1,639,984		

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE 10 - INTERFUND RECEIVABLES/PAYABLES/ADVANCES AND TRANSFERS (CONT'D)

All remaining balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

The following is a schedule of interfund transfers:

Fund Transferred From	Fund Transferred To	Amount	Principal Purpose
Transportation Fund	General Fund	\$911,692	Surplus Funds
General Fund	Transportation Fund	226,000	Operating budget support
General Fund	End User Techonolgy Fund	400,000	Operating budget support
General Fund	Debt Service Fund	350,000	Debt retirement & Jail Assessment
General Fund	Risk Management Fund	215,500	Operating budget support
Tarmann Fund	Capital Projects Fund	124,300	Capital project support
Tarmann Fund	Golf Course Fund	1,430,551	Operating budget support
Tarmann Fund	Ice Arena Fund	235,750	Capital project support
Radio Services Fund	Capital Projects Fund	208,669	Return of unspent funds
Radio Services Fund	General Fund	1,171,526	Return of unspent funds
Capital Projects Fund	End User Technology Fund	341,709	Return of unspent funds
Sub-total		\$5,615,697	
Subtotal Fund Financial Statements		\$5,615,697	
Less: Fund Eliminations		(5,329,591)	
Grand Total - Statement of Activities		\$286,106	

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

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE 11 – LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended December 31, 2021 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
General Obligation Debt	\$84,678,000	\$12,000,000	(\$12,905,000)	\$83,773,000	\$13,129,000
Unamortized debt premium (discount)	1,743,786	355,490	(260,625)	1,838,651	-
Compensated Absences (Note 1.D.7)	6,157,295	5,988,263	(6,157,295)	5,988,263	5,988,263
Total Governmental Activities	\$92,579,081	\$18,343,753	(\$19,322,920)	\$91,599,914	\$19,117,263

General Obligation Debt

The County has issued general obligation debt for the purpose of financing various capital improvements. All general obligation notes and bonds payable are backed by the full faith and credit of the County. Notes and bonds in the governmental funds will be retired by future property tax levies.

In accordance with Wisconsin Statutes, total general obligation indebtedness of the County may not exceed five percent of the equalized value of taxable property within the County's jurisdiction. The debt limit as of December 31, 2021, based on an equalized value of \$66,686,337,700 was \$3,334,316,885. Total general obligation debt outstanding at year-end was \$83,773,000.

General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance
Governmental Activities					
2014B GOPN	06/17/14	04/01/24	2.00%-2.25%	\$10,000,000	\$3,400,000
2015A GOPN	05/28/15	04/01/25	1.00%-2.00%	10,000,000	5,100,000
2016A GOPN	07/27/16	04/01/26	2.00%-3.00%	11,500,000	7,005,000
2017A GOPN	05/25/17	04/01/27	1.90%-2.15%	10,000,000	7,800,000
2018A GOPN	06/20/18	04/01/28	2.00%-3.00%	12,500,000	10,500,000
2019A GOPN	05/22/19	04/01/29	2.125%-4.00%	17,500,000	15,600,000
2020A GOPN	06/16/20	04/01/30	1.00%-2.00%	18,000,000	17,100,000
2020B GORPN	07/27/20	04/01/23	0.85%	10,513,000	5,268,000
2021 GOPN	05/18/21	04/01/31	1.00%-2.00%	12,000,000	12,000,000
Total					\$83,773,000

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2021

NOTE 11 – LONG-TERM OBLIGATIONS (CONT'D)

Debt service requirements to maturity are as follows:

Governmental Activities General Obligation Debt		
Years	Principal	Interest
2022	\$13,129,000	\$1,617,379
2023	12,634,000	1,369,365
2024	11,895,000	1,111,925
2025	10,935,000	861,525
2026	9,980,000	629,725
2027-2031	25,200,000	835,313
Total	\$83,773,000	\$6,425,232

As of December 31, 2021, \$3,568,594 is available in the governmental funds to service the general obligation debt.

Other Debt Information

Estimated payments of compensated absences are not included in the debt service requirement schedules. The compensated absences liability attributable to governmental activities will be liquidated primarily by the general fund.

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2021

NOTE 12 – LEASE DISCLOSURES

The County has no material capital leases as lessee or lessor.

Operating Leases

The County, through the Airport Commission, oversees the overall operation of the airport, and is lessor of the facility under various operating leases for periods ranging from 2022 through 2051. Operating leases at December 31, 2021 provide for the following future minimum lease payments receivable by the County:

Year	Amount
2022	\$ 907,026
2023	766,235
2024	735,156
2025	732,015
2026	732,015
2027 - 2031	3,539,303
2032 - 2036	3,077,363
2037 - 2041	1,944,479
2042 - 2046	1,156,195
2047 - 2051	389,865
Total	\$13,979,652

The leased facilities have a cost of \$3,224,107, accumulated depreciation of \$2,871,627, and a net book value of \$352,480.

NOTE 13 – GOVERNMENTAL ACTIVITIES NET POSITION

Governmental activities net position reported on the government wide statement of net position at December 31, 2021 includes the following:

Net investment in capital assets:	
Land	\$61,838,438
Construction in progress	25,440,554
Other capital assets, net of accumulated depreciation/amortization	326,786,168
Less: related long-term debt outstanding (net of unspent proceeds of debt)	(86,147,964)
	<hr/>
Total net investment in capital assets	<u>\$327,917,196</u>

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE 14 – EMPLOYEES’ RETIREMENT SYSTEM

General Information About the Pension Plan

Plan description. The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011 expected to work at least 1200 hours a year and expected to be employed for at least one year from employee’s date of hire are eligible to participate in the WRS.

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

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

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

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

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

The WRS also provides death and disability benefits for employees.

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

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2021

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

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

Year	Core Adjustment	Fund	Variable Adjustment	Fund
2011	(1.2)%		11.0%	
2012	(7.0)		(7.0)	
2013	(9.6)		9.0	
2014	4.7		25.0	
2015	2.9		2.0	
2016	0.5		(5.0)	
2017	2.0		4.0	
2018	2.4		17.0	
2019	0.0		(10.0)	
2020	1.7		21.0	

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

During the reporting period, the WRS recognized \$6,818,253 in contributions from the County and \$36,916 from the Bridges Library System.

Contribution rates for the plan year reported as of December 31, 2021 are:

Employee Category	Employee	Employer
General (Executives & Elected Officials)	6.75%	6.75%
Protective with Social Security	6.75%	11.65%
Protective without Social Security	6.75%	16.25%

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

At December 31, 2021, the County reported an asset of \$38,606,238 and the Bridges Library System reported an asset of \$209,028 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2020, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2019 rolled forward to December 31, 2020. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The County’s proportion of the net pension asset was based on the County’s share of contributions to the pension plan relative to the contributions of all participating employers.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

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

At December 31, 2021, the County and Bridges Library systems proportionate share are as follows:

	Proportionate Share	Change from prior year
Waukesha County	0.618378676%	(0.005455072%)
Bridges Library System	0.003348124%	0.000284662%

For the year ended December 31, 2021, the county recognized pension expense of (\$4,296,042) and the Bridges Library System recognized pension expense of (\$34,416). Contributions to the plan are different than pension expense. Pension expense includes actuarial determined amounts for service cost, interest, changes in benefit terms, plan administrative costs, projected earnings on plan investments, and amortization of deferred outflows of resources and deferred inflows of resources.

At December 31, 2021, the following reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Waukesha County</u>	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$55,892,909	\$ 12,039,749
Changes in assumptions	875,944	-
Net differences between projected and actual earnings on pension plan investments	-	72,506,314
Changes in proportion and differences between employer contributions and proportionate share of contributions	90,368	154,984
Employer contributions subsequent to the measurement date	7,075,646	-
Totals	\$63,934,867	\$ 84,701,047
<u>Bridges Library System</u>	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 284,699	\$ 60,806
Changes in assumptions	4,462	-
Net differences between projected and actual earnings on pension plan investments	-	366,186
Changes in proportion and differences between employer contributions and proportionate share of contributions	460	783
Employer contributions subsequent to the measurement date	36,041	-
Totals	\$325,662	\$ 427,775

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

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

The \$7,075,646 for the county and \$36,041 for the Bridges Library System reported as deferred outflows related to pension resulting from the WRS Employer’s contributions subsequent to the measurement date of the net pension asset but before the end of the employer’s reporting period will be recognized as a reduction of the net pension asset in the year ended December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended December 31:	County Net Deferred Outflows/(Inflows)	Bridges Library System Net Deferred Outflows/(Inflows)
2022	\$ (7,145,205)	\$ (36,395)
2023	(1,954,489)	(9,955)
2024	(13,152,712)	(66,995)
2025	(5,589,420)	(24,809)

Actuarial assumptions. The total pension liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2019
Measurement Date of Net Pension Liability (Asset):	December 31, 2020
Actuarial Cost Method:	Entry Age
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	7.0%
Discount Rate:	7.0%
Salary Increases:	
Inflation	3.0%
Senior/Merit	0.1% – 5.6%
Mortality:	Wisconsin 2018 Mortality Table
Post-retirement Adjustments*:	1.9%

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

Actuarial assumptions are based upon an experience study conducted in 2018 that covered a three-year period from January 1, 2015 to December 31, 2017. The Total Pension Liability for December 31, 2020 is based upon a roll-forward of the liability calculated from the December 31, 2019 actuarial valuation.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

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

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

Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
Global Equities	51	7.2	4.7
Fixed Income	25	3.2	0.8
Inflation Sensitive Assets	16	2.0	(0.4)
Real Estate	8	5.6	3.1
Private Equity/Debt	11	10.2	7.6
Multi-Asset	4	5.8	3.3
Total Core Fund	115	6.6	4.1
<u>Variable Fund Asset Class</u>			
U.S Equities	70	6.6	4.1
International Equities	30	7.4	4.9
Total Variable Fund	100	7.1	4.6

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.4%
Asset Allocations are managed within established ranges, target percentages may differ from actual monthly allocations

Single discount rate. A single discount rate of 7.00% was used to measure the total pension liability for the current and prior year. This single discount rate was based on the expected rate of return on pension plan investments of 7.00 percent and a municipal bond rate of 2.00 percent. (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index’s “20-year Municipal GO AA Index” as of December 31, 2020. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.) Because of the unique structure of WRS, the 7.00 percent expected rate of return implies that a dividend of approximately 1.9 percent will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2021

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

Sensitivity of the county’s proportionate share of the net pension liability (asset) to changes in the discount rate. The following presents the county’s proportionate share of the net pension liability (asset) calculated using the discount rate of 7.00 percent, as well as what the county’s proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease to Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase to Discount Rate (8.00%)
County’s proportionate share of the net pension liability (asset)	\$36,747,788	(\$38,606,238)	(\$93,953,210)
Bridges Library System’s proportionate share of the net pension liability (asset)	198,966	(209,028)	(508,696)

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-reportsand-statements>.

At December 31, 2021, the county reported a payable to the pension plan of \$1,593,523 and the Bridges Library system reported a payable to the pension plan of \$12,766, which represents contractually required contributions outstanding as of the end of the year.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE 15 – RISK MANAGEMENT/SELF INSURANCE

The County is exposed to various risks of loss related to theft of, damage to, or destruction of assets; liabilities from torts, errors and omissions; and employee injuries. The County participates in a public entity risk pool called Wisconsin Municipal Mutual Insurance Company (WMMIC) to provide coverage for liability losses from torts, and errors and omissions. The County also purchases commercial property, liability, and excess worker's compensation insurance to provide coverage for losses from theft of, damages to, or destruction of assets; miscellaneous liability; and employee injuries. Such risks are accounted for and financed by the County in an internal service fund – the risk management fund.

Public Entity Risk Pool

Wisconsin Municipal Mutual Insurance Company (WMMIC) was organized in 1987 by municipal members in the State of Wisconsin under Wisconsin Insurance Laws as a non-assessable municipal mutual insurance company. WMMIC writes general, auto and other liability insurance for participating members in the State of Wisconsin. Responsibility for the operations and management of WMMIC is vested in its executive director and Board of Directors, which is comprised of various municipal officials. At December 31, 2021 WMMIC was owned by twenty members.

WMMIC limits the maximum net loss that can arise from large risks or risks in concentrated areas of exposure by reinsuring (ceding) certain levels of risks with other insurers or reinsurers. Ceded reinsurance is treated as the risk and liability of the assuming companies. Such reinsurance includes all lines of insurance.

WMMIC had a general, automobile and other liability reinsurance contract in force for the year ended December 31, 2021. This is a quota share reinsurance agreement with General Reinsurance Corporation (60.0%) and Governmental Entities Mutual (GEM) Insurance Company (40.0%) for excess of loss reinsurance. The contract covered losses (in excess of the self-insured retention for each member) which exceed \$1,500,000 per occurrence up to the maximum loss of \$12,000,000 per occurrence. WMMIC retains the first \$1,500,000 of the loss excess of each member's self-insured retention. The members retain all losses greater than \$12,000,000 per occurrence.

WMMIC has contracted with Safety National to provide 100% reinsurance coverage for workers compensation insurance in excess of the members' self-insured retention limits, which are \$550,000 for all but one member that has a retention of \$650,000.

The County's investment in WMMIC is reported on the risk management fund balance sheet as a deposit. The amount reported is the initial investment of \$2,459,264.

WMMIC requires that the County maintain a minimum reserve amount for the payment of liability claims equal to the expected present value of unpaid losses as determined by the company's actuary consultant. At December 31, 2021, the County's minimum reserve amount required by WMMIC is \$2,279,738.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE 15 – RISK MANAGEMENT/SELF INSURANCE (CONT'D)

Self Insurance – Worker’s Compensation

The worker’s compensation internal service fund is maintained to provide for self-insured worker’s compensation insurance coverage and employee safety and loss control programs. The County contracts with a third party claims administrator for the purpose of adjusting worker’s compensation claims. An excess insurance policy covers individual claims in excess of the County’s self-insured retention of \$650,000 for police officers and \$550,000 all other employee classification codes, up to statutory requirements (unlimited) per claim. At this time, settled claims have not exceeded the commercial coverage in any of the past three years. Costs associated with the worker’s compensation program are billed to other County departments based on exposure and historical loss experience and include amounts necessary to fund current year claims to be paid in the current year and in the future.

At December 31, 2021, the expected present value of unpaid losses, as determined by the County’s actuary consultant, is \$2,343,795.

<u>Liability and Workers Compensation Claims</u>	<u>2020</u>	<u>2021</u>
Unpaid claims, including incurred but not reported -		
Beginning of Year	\$5,313,518	\$5,546,005
Estimated future claims expense	958,487	1,174,630
Current year claim payment and changes in estimates	<u>(726,000)</u>	<u>(785,011)</u>
Unpaid claims - End of Year	<u>\$5,546,005</u>	<u>\$5,935,624</u>
 Amount not due within one year		 <u>\$3,976,868</u>
 In addition, net position can be analyzed as follows:		
WMMIC deposit		\$2,459,264
Restricted for pension		100,660
Reserves for losses not captured within actuary analysis (e.g., pollution liability, employment litigation back wages, etc.) and for catastrophic losses		<u>(1,416,612)</u>
Total Net Position		<u>\$1,143,312</u>

Claims Liability

The liability for both risk management and worker’s compensation is accounted for in the same fund on a combined basis. At December 31, 2021, the County’s liability and worker’s compensation combined claims reserve totals \$5,935,624, which approximates an expected confidence between 75% to 85%.

Self-Insurance - Health Coverage

The County has established a self-insurance program for health claims. Claims are accounted for in an internal service fund, the health and dental insurance fund. Claims are processed by a third party claims administrator. The County has purchased commercial stop-loss insurance for claims in excess of the \$425,000 per individual claimant per year. The County also has a self-funded dental plan. The insurance claim payments shown below include both self-funded health and dental.

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2021

NOTE 15 – RISK MANAGEMENT/SELF INSURANCE (CONT'D)

All funds of the County participate in the health and dental insurance programs. Amounts payable to the health and dental insurance fund are based on actuarial estimates of the amounts necessary to pay prior and current year claims.

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

<u>Insurance Claims Liability</u>	<u>2020</u>	<u>2021</u>
Unpaid claims – Beginning of Year	\$2,251,616	\$2,530,616
Current year claims and changes in estimates	20,749,002	20,028,541
Claim payments	<u>(20,470,002)</u>	<u>(19,548,541)</u>
Unpaid claims - End of Year	<u>\$2,530,616</u>	<u>\$3,010,616</u>
Amount not due within one year		<u>\$ 150,531</u>

NOTE 16– COMMITMENTS AND CONTINGENCIES

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments is only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred. There were no significant claims or judgments at year-end.

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

The County has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

The County has active construction projects as of December 31, 2021. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures. The County has the following encumbrances as of December 31, 2021:

<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Radio Services Fund</u>	<u>Materials Recovery Facility Fund</u>	<u>Other Enterprise Funds</u>	<u>Internal Service Funds</u>
\$ 1,841,959	\$ 8,699,989	\$ 2,643,680	\$ 64,652	\$ 260,769	\$ 257,623	\$ 93,436

The County has entered into a multi-year intergovernmental agreement with the City of Milwaukee to operate a Material Recycling Facility located in the City of Milwaukee.

The County has entered into a multi-year intergovernmental agreement to operate an On-Site Health Clinic with the City of Waukesha and the School District of Waukesha.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE 17 – SUBSEQUENT EVENT

On February 22, 2022 the County Board authorized the issuance of \$11,300,000 General Obligation Promissory Notes to fund 2022 capital projects. The General Obligation Promissory Notes are planned to be issued on June 14, 2022.

NOTE 18 – RELATED ORGANIZATION

Housing Authority

The county executive is responsible for appointing the board members of the Waukesha County Housing Authority, but the County's accountability for this organization does not extend beyond making the appointments.

NOTE 19 – COMPONENT UNIT

Bridges Library System

This report contains the Bridges Library System, which is included as a component unit of Waukesha County. Financial information is presented as a discrete column in the statement of net position and statement of activities. The Bridges Library System is a legally separate governmental organization that was formed on January 1, 2016. The mission of the Bridges Library System is to strengthen member libraries by fostering collaboration and innovation. The Bridges Library System Board operates as a two-county federated library system encompassing 16 member libraries in Waukesha County and 8 member libraries in Jefferson County. The Bridges Library System Board appointments are proportionate to the population of the member Counties. The Waukesha County Executive appoints approximately 80% of the Bridges Library System Board, which is then approved by Waukesha County Board. Waukesha County functions as the Bridges Library System fiscal agent, providing central services support functions, including but not limited to human resource, financial management, information technology management and procurement services, and therefore Bridges Library System follows Waukesha County policies and procedures.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Bridges Library System considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Intergovernmental revenues are considered available if they are collected within 180 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences, and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2021

NOTE 19 – COMPONENT UNIT (CONT'D)

Intergovernmental aids and grants are recognized as revenues in the period the Bridges Library System is entitled to the resources and the amounts are available. Amounts owed to the Bridges Library System, which are not available, are recorded as receivables and unavailable revenues. Amounts received before eligibility requirements (excluding time requirements) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows.

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

Budgetary Information

Budgetary information is derived from the annual operating budget and is presented using the same basis of accounting mentioned above.

Wisconsin Statute 65.90 requires that an annual budget be adopted for all funds. The budget is prepared on a basis consistent with generally accepted accounting principles.

Expenditures cannot legally exceed appropriations at the department level, pursuant to s.65.90, Wisconsin State Statutes. However, the Bridges Library System, following County policies, has chosen a more restrictive control in the form of appropriation units, defined as groups of account classes within a department, including personnel costs, operating expenses, interdepartmental charges, and capital outlay.

	Adopted Budget	Modified Budget*	Change
Bridges Library System	\$ 2,387,284	\$ 2,402,284	\$ 15,000

*Excludes carryover project funds from prior years (\$14,647).

Deposits and Investments

Bridges Library System cash and investments are pooled with Waukesha County balances. See Note 4.

Unearned and Unavailable Revenue

The Bridges Library System reports unearned and unavailable revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. The Bridges Library System also defers revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the Bridges Library System reported unearned revenue of \$1,125,302.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE 19 – COMPONENT UNIT (CONT'D)

Capital Assets

Governmental Activities	Balance 1/1/2021	Additions	Deletions	Balance 12/31/2021
Machinery and equipment	\$ 20,015	\$ -	\$ -	\$ 20,015
Software	414,136	-	-	414,136
Total other capital assets at historical cost	<u>\$ 434,151</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 434,151</u>
Less: Accumulated Depreciation/Amortization for:				
Machinery and equipment	\$ 18,155	\$ 1,240	\$ -	\$ 19,395
Software	308,654	41,414	-	350,068
Total Accumulated Depreciation/Amortization	<u>\$ 326,809</u>	<u>\$ 42,654</u>	<u>\$ -</u>	<u>\$ 369,463</u>
Net Other Capital Assets	<u>\$ 107,342</u>	<u>\$ (42,654)</u>	<u>\$ -</u>	<u>\$ 64,688</u>

Compensated Absences

Governmental Activities	Balance 1/1/2021	Additions	Deletions	Balance 12/31/2021
Compensated Absences	<u>\$ 46,068</u>	<u>\$ 48,844</u>	<u>\$ 46,068</u>	<u>\$ 48,844</u>

Employee Retirement System

All eligible Bridges Library System employees participate in the Wisconsin Retirement System (WRS), a cost-sharing, multiple employer, defined benefit, public employee retirement system, as part of the primary government's plan. See Note 14.

NOTE 20 – EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved the following:

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

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

REQUIRED SUPPLEMENTARY INFORMATION

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WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
For The Year Ended December 31, 2021

	Original Budget	Final Budget	Actual Amount	Variance from Final Budget
REVENUES				
General intergovernmental assistance	\$ 585,000	\$ 585,000	\$ 585,000	\$ -
Intergovernmental contracts/grants	48,407,887	52,547,469	54,344,062	1,796,593
Taxes	88,798,372	88,798,372	88,876,503	78,131
Fines and licenses	3,010,610	3,062,610	3,787,467	724,857
Charges for services	27,562,771	28,164,694	30,058,417	1,893,723
Interdepartmental revenues	4,268,632	4,286,740	4,236,897	(49,843)
Investment earnings (losses)	2,942,646	2,942,646	(1,257,949)	(4,200,595)
Miscellaneous revenues	10,978,596	10,984,596	12,021,861	1,037,265
Total revenues	186,554,514	191,372,127	192,652,258	1,280,131
EXPENDITURES				
Justice and public safety:				
Sheriff				
Personnel	\$ 34,741,378	\$ 35,983,707	\$ 35,724,166	\$ 259,541
Operating	5,002,489	5,106,593	4,911,737	194,856
Interdepartmental charges	4,145,227	4,122,668	4,119,559	3,109
Capital outlay	101,800	382,149	304,212	77,937
Total Sheriff	43,990,894	45,595,117	45,059,674	535,443
District attorney				
Personnel	2,474,372	2,457,372	2,395,758	61,614
Operating	425,679	435,492	380,562	54,930
Interdepartmental charges	266,054	283,054	277,853	5,201
Total District attorney	3,166,105	3,175,918	3,054,173	121,745
Circuit court services				
Personnel	6,473,242	6,500,067	6,431,705	68,362
Operating	1,779,876	1,779,876	1,757,718	22,158
Interdepartmental charges	1,647,755	1,647,755	1,539,675	108,080
Total Circuit court services	9,900,873	9,927,698	9,729,098	198,600
Medical examiner				
Personnel	1,794,950	1,794,950	1,770,774	24,176
Operating	219,275	271,275	262,376	8,899
Interdepartmental charges	144,794	144,794	141,707	3,087
Total Medical examiner	2,159,019	2,211,019	2,174,857	36,162
Emergency preparedness				
Personnel	5,411,740	5,451,315	5,393,149	58,166
Operating	917,474	984,858	927,943	56,915
Interdepartmental charges	685,022	686,066	678,573	7,493
Capital outlay	212,300	212,300	207,698	4,602
Total Emergency preparedness	7,226,536	7,334,539	7,207,363	127,176
Total justice and public safety	66,443,427	68,244,291	67,225,165	1,019,126
Health and human services:				
Human services				
Personnel	39,313,145	40,413,820	39,546,581	867,239
Operating	39,443,135	42,185,143	39,306,944	2,878,199
Interdepartmental charges	4,167,719	4,444,984	4,295,493	149,491
Total Human Services	82,923,999	87,043,947	83,149,018	3,894,929

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
For The Year Ended December 31, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
Health and human services (continued):				
Corporation counsel - child support				
Personnel	\$ 2,417,806	\$ 2,417,806	\$ 2,368,024	\$ 49,782
Operating	284,287	284,287	225,186	59,101
Interdepartmental charges	185,262	185,262	181,473	3,789
Total Corporation counsel	<u>2,887,355</u>	<u>2,887,355</u>	<u>2,774,683</u>	<u>112,672</u>
Total health and human services	<u>85,811,354</u>	<u>89,931,302</u>	<u>85,923,701</u>	<u>4,007,601</u>
Environment, parks and education:				
University of Wisconsin extension				
Personnel	180,259	180,259	148,267	31,992
Operating	195,753	198,281	166,072	32,209
Interdepartmental charges	53,471	53,943	50,353	3,590
Total University of Wisconsin extension	<u>429,483</u>	<u>432,483</u>	<u>364,692</u>	<u>67,791</u>
Register of deeds				
Personnel	1,118,582	1,143,582	1,141,976	1,606
Operating	94,868	94,868	77,313	17,555
Interdepartmental charges	157,149	157,149	157,112	37
Total Register of deeds	<u>1,370,599</u>	<u>1,395,599</u>	<u>1,376,401</u>	<u>19,198</u>
Parks and land use				
Personnel	8,964,465	8,964,465	8,884,748	79,717
Operating	2,567,332	2,724,190	2,070,998	653,192
Interdepartmental charges	1,644,470	1,666,470	1,666,379	91
Capital outlay	196,666	332,700	172,388	160,312
Total Parks and land use	<u>13,372,933</u>	<u>13,687,825</u>	<u>12,794,513</u>	<u>893,312</u>
Total environment, parks and education	<u>15,173,015</u>	<u>15,515,907</u>	<u>14,535,606</u>	<u>980,301</u>
Public works:				
Facilities management				
Personnel	3,643,940	3,643,940	3,640,206	3,734
Operating	4,232,861	4,197,815	3,989,369	208,446
Interdepartmental charges	508,737	508,737	506,815	1,922
Capital outlay	425,000	971,706	850,178	121,528
Total Public works	<u>8,810,538</u>	<u>9,322,198</u>	<u>8,986,568</u>	<u>335,630</u>
General government:				
County executive				
Personnel	564,739	564,739	555,168	9,571
Operating	33,287	33,287	8,540	24,747
Interdepartmental charges	23,839	23,839	23,502	337
Total County executive	<u>621,865</u>	<u>621,865</u>	<u>587,210</u>	<u>34,655</u>
County board				
Personnel	799,714	799,714	611,071	188,643
Operating	195,160	195,160	119,793	75,367
Interdepartmental charges	45,126	45,126	45,024	102
Total County board	<u>1,040,000</u>	<u>1,040,000</u>	<u>775,888</u>	<u>264,112</u>
Administration				
Personnel	5,577,767	5,577,767	5,476,515	101,252
Operating	993,570	1,033,520	924,846	108,674
Interdepartmental charges	585,399	585,399	581,076	4,323
Total Administration	<u>7,156,736</u>	<u>7,196,686</u>	<u>6,982,437</u>	<u>214,249</u>

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
For The Year Ended December 31, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
General government (continued):				
County clerk				
Personnel	\$ 423,628	\$ 423,628	\$ 419,304	\$ 4,324
Operating	138,298	237,632	184,301	53,331
Interdepartmental charges	42,584	42,650	42,418	232
Capital outlay	-	7,000	5,994	1,006
Total County clerk	<u>604,510</u>	<u>710,910</u>	<u>652,017</u>	<u>58,893</u>
County treasurer				
Personnel	452,044	452,044	448,831	3,213
Operating	158,996	158,996	113,115	45,881
Interdepartmental charges	139,556	139,556	136,821	2,735
Total County treasurer	<u>750,596</u>	<u>750,596</u>	<u>698,767</u>	<u>51,829</u>
Non-departmental				
Personnel	419,600	486,600	458,988	27,612
Operating	2,424,900	1,729,550	1,220,152	509,398
Interdepartmental charges	99,900	99,900	99,830	70
Total Non-departmental	<u>2,944,400</u>	<u>2,316,050</u>	<u>1,778,970</u>	<u>537,080</u>
Corporation counsel				
Personnel	1,278,627	1,278,627	1,250,035	28,592
Operating	105,945	105,945	88,444	17,501
Interdepartmental charges	84,929	84,929	80,921	4,008
Total Corporation counsel	<u>1,469,501</u>	<u>1,469,501</u>	<u>1,419,400</u>	<u>50,101</u>
Total general government	<u>14,587,608</u>	<u>14,105,608</u>	<u>12,894,689</u>	<u>1,210,919</u>
Total expenditures	<u>190,825,942</u>	<u>197,119,306</u>	<u>189,565,729</u>	<u>7,553,577</u>
Excess of Revenues Over (Under) Expenditures	<u>(4,271,428)</u>	<u>(5,747,179)</u>	<u>3,086,529</u>	<u>8,833,708</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	2,083,218	2,083,218
Transfers out	-	-	(1,191,500)	(1,191,500)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>891,718</u>	<u>891,718</u>
Net change in fund balances	<u>(4,271,428)</u>	<u>(5,747,179)</u>	<u>3,978,247</u>	<u>9,725,426</u>
Fund Balance - January 1	<u>69,952,975</u>	<u>69,952,975</u>	<u>69,952,975</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 65,681,547</u>	<u>\$ 64,205,796</u>	<u>\$ 73,931,222</u>	<u>\$ 9,725,426</u>

(CONCLUDED)

See independent auditors' report and accompanying notes to required supplementary information.

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - SPECIAL PURPOSE GRANT FUND
For The Year Ended December 31, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants	\$ -	\$ 1,722,724	\$ 810,240	\$ (912,484)
Charges for services	-	2,500	-	(2,500)
Total revenues	<u>-</u>	<u>1,725,224</u>	<u>810,240</u>	<u>(914,984)</u>
EXPENDITURES				
Justice and Public Safety				
District Attorney				
Personnel	-	94,263	66,386	27,877
Operating	-	2,818	2,531	287
Interdepartmental charges	-	400	155	245
Total District Attorney	<u>-</u>	<u>97,481</u>	<u>69,072</u>	<u>28,409</u>
Circuit Court Services				
Personnel	-	57,385	20,230	37,155
Operating	-	2,000	1,856	144
Interdepartmental charges	-	18,358	18,108	250
Total Circuit Court Services	<u>-</u>	<u>77,743</u>	<u>40,194</u>	<u>37,549</u>
Total Justice and Public Safety	<u>-</u>	<u>175,224</u>	<u>109,266</u>	<u>65,958</u>
Health and Human Services				
Health and Human Services				
Personnel	-	1,285,000	-	1,285,000
Operating	-	170,000	665,301	(495,301)
Interdepartmental charges	-	45,000	-	45,000
Total Health and Human Services	<u>-</u>	<u>1,500,000</u>	<u>665,301</u>	<u>834,699</u>
General government:				
Administration				
Personnel	-	35,000	31,784	3,216
Operating	-	15,000	3,889	11,111
Total General Government	<u>-</u>	<u>50,000</u>	<u>35,673</u>	<u>14,327</u>
Total expenditures	<u>-</u>	<u>1,725,224</u>	<u>810,240</u>	<u>914,984</u>
Excess of Revenues Over Expenditures	-	-	-	-
Fund Balance - January 1	-	-	-	-
Fund Balance - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)
WISCONSIN RETIREMENT SYSTEM
For The Year Ended December 31, 2021

Fiscal Year Ending	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
Primary Government					
12/31/2021	0.61837868%	\$ (38,606,238)	\$ 91,241,593	-42.31%	105.26%
12/31/2020	0.62383375%	(20,115,248)	93,448,121	-21.53%	102.96%
12/31/2019	0.61377295%	21,836,117	87,019,893	25.09%	96.45%
12/31/2018	0.60946481%	(18,095,733)	84,575,463	-21.40%	102.93%
12/31/2017	0.61135010%	5,038,984	82,778,356	6.09%	99.12%
12/31/2016	0.61695977%	10,025,477	81,381,431	12.32%	98.20%
12/31/2015	0.62599709%	(15,376,201)	81,351,432	-18.90%	102.74%
Component Unit					
12/31/2021	0.00334812%	\$ (209,028)	\$ 494,014	-42.31%	105.26%
12/31/2020	0.00306346%	(98,780)	458,881	-21.53%	102.96%
12/31/2019	0.00298455%	106,181	427,090	24.86%	96.45%
12/31/2018	0.00295387%	(87,704)	409,909	-21.40%	102.93%

SCHEDULE OF EMPLOYER CONTRIBUTIONS - WISCONSIN RETIREMENT SYSTEM
For The Year Ended December 31, 2021

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
Primary Government					
12/31/2021	\$ 7,075,646	\$ 7,075,646	-	\$ 93,248,161	7.59%
12/31/2020	6,884,496	6,884,496	-	91,287,337	7.54%
12/31/2019	6,487,747	6,487,747	-	93,448,362	6.94%
12/31/2018	6,393,756	6,393,756	-	84,575,463	7.40%
12/31/2017	6,299,432	6,299,432	-	84,980,801	7.41%
12/31/2016	5,867,853	5,867,853	-	82,777,337	7.19%
12/31/2015	5,895,078	5,895,078	-	81,381,431	7.24%
Component Unit					
12/31/2021	\$ 36,041	\$ 36,041	-	\$ 504,878	7.14%
12/31/2020	34,108	34,108	-	448,270	7.61%
12/31/2019	31,579	31,579	-	458,641	6.94%
12/31/2018	31,009	31,009	-	409,909	7.40%

Schedule is intended to show information for ten years. Additional years will be displayed as they become available.

See independent auditors' report and accompanying notes to required supplementary information.

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WAUKESHA COUNTY, WISCONSIN

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2021

BUDGETARY INFORMATION

Budgetary information is derived from the annual operating budget and is presented using generally accepted accounting principles on the modified accrual basis of accounting.

WISCONSIN RETIREMENT SYSTEM

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

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

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

Changes in Assumptions. No significant change in assumptions were noted from the prior year.

See independent auditors' report.

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SUPPLEMENTARY INFORMATION

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NON-MAJOR SPECIAL REVENUE FUNDS

Special revenue funds are used to account for and report the proceeds from specific revenue sources (other than expendable trust or major capital projects) that are legally restricted or committed to expenditures for specific purposes.

AGING AND DISABILITY RESOURCE CENTER CONTRACT FUND - To account for federal and state funds that provide services to eligible persons who are elderly, developmentally disabled, physically disabled or have a long-term mental illness.

COUNTY LIBRARY FUND - To account for funds provided to maintain a member library system.

WALTER TARMANN FUND - To account for funds provided for the purchase of future parkland acquisitions.

TRANSPORTATION FUND - To account for funds needed to provide all services on the County trunk highway system and selected non-county roads, including planning, designing and construction.

COMMUNITY DEVELOPMENT FUND - To account for federal funds provided to aid low income and other disadvantaged persons.

WORKFORCE INNOVATION OPPORTUNITY ACT FUND – To account for federal funds related to the WIOA grant

WORKFORCE DEVLEOPMENT CENTER FUND – To account for funds to operate a one-stop operator location for the integration of employment, training, education and economic development services for job seekers, workers and employers

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WAUKESHA COUNTY, WISCONSIN

COMBINING BALANCE SHEET -
ALL NON-MAJOR SPECIAL REVENUE FUNDS
December 31, 2021

	Aging and Disability Resource Center Contract Fund	County Library Fund	Walter Tarmann Fund	Transportation Fund	Community Development Fund	Workforce Innovation Opportunity Act Fund	Workforce Development Center Fund	Total Non-Major Special Revenue Funds
ASSETS								
Cash and investments	\$ -	\$ -	\$ 3,929,251	\$ -	\$ 9,087,212	\$ -	\$ 298,011	\$ 13,314,474
Receivables:								
Property taxes levied for ensuing year's budget	-	3,706,706	-	3,319,709	-	-	-	7,026,415
Accounts	250	-	148,846	85,496	204,451	-	34,795	473,838
Total Receivables - Net	250	3,706,706	148,846	3,405,205	204,451	-	34,795	7,500,253
Due from other governments	1,567,417	-	-	1,493,101	3,789,936	255,801	43,947	7,150,202
Prepaid items	-	-	-	-	1,481,948	-	-	1,481,948
Inventories	-	-	-	667,416	-	-	-	667,416
Long term receivable - Net	-	-	-	-	5,139,314	-	-	5,139,314
Total assets	\$ 1,567,667	\$ 3,706,706	\$ 4,078,097	\$ 5,565,722	\$ 19,702,861	\$ 255,801	\$ 376,753	\$ 35,253,607
LIABILITIES								
Accounts payable	\$ 55,976	\$ -	\$ -	\$ 410,735	\$ 3,163,736	\$ 212,768	\$ 13,338	\$ 3,856,553
Due to other governments	-	-	-	202,847	-	-	-	202,847
Due to other funds	191,875	-	-	758,975	-	43,033	-	993,883
Other unearned revenue	-	-	-	22,751	11,009,110	-	-	11,031,861
Total liabilities	247,851	-	-	1,395,308	14,172,846	255,801	13,338	16,085,144
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue - revolving loans	-	-	-	-	5,139,314	-	-	5,139,314
Property taxes levied for future periods	-	3,706,706	-	3,319,709	-	-	-	7,026,415
Total deferred inflows of resources	-	3,706,706	-	3,319,709	5,139,314	-	-	12,165,729
FUND BALANCES								
Non-spendable:								
Inventories	-	-	-	667,416	-	-	-	667,416
Restricted:								
Park purposes	-	-	4,078,097	-	-	-	-	4,078,097
Community development	-	-	-	-	390,701	-	-	390,701
Human services	1,319,816	-	-	-	-	-	363,415	1,683,231
Assigned:								
Subsequent year's budget	-	-	-	183,289	-	-	-	183,289
Total Fund Balances	1,319,816	-	4,078,097	850,705	390,701	-	363,415	7,002,734
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 1,567,667	\$ 3,706,706	\$ 4,078,097	\$ 5,565,722	\$ 19,702,861	\$ 255,801	\$ 376,753	\$ 35,253,607

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - ALL NON-MAJOR SPECIAL REVENUE FUNDS
For The Year Ended December 31, 2021

	Aging and Disability Resource Center Contract Fund	County Library Fund	Walter Tarmann Fund	Transportation Fund	Community Development Fund	Workforce Innovation Opportunity Act Fund	Workforce Development Center Fund	Total Non-Major Special Revenue Funds
REVENUES								
Intergovernmental contracts/grants	\$ 3,425,648	\$ -	\$ -	\$ 12,124,310	\$ 7,942,247	\$ 1,360,234	\$ 89,650	\$ 24,942,089
Taxes	-	3,659,778	-	3,186,377	-	-	-	6,846,155
Fines and licenses	-	-	-	181,990	-	-	-	181,990
Charges for services	-	-	-	507,160	4,200	-	148,491	659,851
Interdepartmental revenues	-	-	-	758,413	-	-	-	758,413
Investment earnings	-	-	-	-	-	-	2,017	2,017
Miscellaneous revenues	-	-	20,391	399,622	695,031	-	-	1,115,044
Total revenues	3,425,648	3,659,778	20,391	17,157,872	8,641,478	1,360,234	240,158	34,505,559
EXPENDITURES								
Current:								
Health and human services	3,425,648	-	-	-	-	-	-	3,425,648
Environment, parks and education	-	3,659,778	-	-	9,351,598	1,360,234	-	14,371,610
Public works	-	-	-	16,369,562	-	-	-	16,369,562
General government	-	-	-	-	-	-	239,509	239,509
Capital outlay:								
Public works	-	-	-	136,032	-	-	-	136,032
Total expenditures	3,425,648	3,659,778	-	16,505,594	9,351,598	1,360,234	239,509	34,542,361
Excess of Revenues Over (Under) Expenditures	-	-	20,391	652,278	(710,120)	-	649	(36,802)
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	226,000	-	-	-	226,000
Transfers out	-	-	(1,790,601)	(911,692)	-	-	-	(2,702,293)
Total other financing sources (uses)	-	-	(1,790,601)	(685,692)	-	-	-	(2,476,293)
Net change in fund balances	-	-	(1,770,210)	(33,414)	(710,120)	-	649	(2,513,095)
Fund Balances - January 1	1,319,816	-	5,848,307	884,119	1,100,821	-	362,766	9,515,829
Fund Balances - December 31	\$ 1,319,816	\$ -	\$ 4,078,097	\$ 850,705	\$ 390,701	\$ -	\$ 363,415	\$ 7,002,734

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
AGING AND DISABILITY RESOURCE CENTER CONTRACT FUND
For The Year Ended December 31, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants	\$ 3,800,775	\$ 3,800,775	\$ 3,425,648	\$ (375,127)
Total revenues	<u>3,800,775</u>	<u>3,800,775</u>	<u>3,425,648</u>	<u>(375,127)</u>
EXPENDITURES				
Health and human services:				
Personnel	3,149,173	3,094,173	2,791,020	303,153
Operating	256,951	303,451	236,242	67,209
Interdepartmental charges	394,651	403,151	398,386	4,765
Total expenditures	<u>3,800,775</u>	<u>3,800,775</u>	<u>3,425,648</u>	<u>375,127</u>
Excess of Revenues Over Expenditures	-	-	-	-
Fund Balance - January 1	1,319,816	1,319,816	1,319,816	-
Fund Balance - December 31	<u>\$ 1,319,816</u>	<u>\$ 1,319,816</u>	<u>\$ 1,319,816</u>	<u>\$ -</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - COUNTY LIBRARY FUND
For The Year Ended December 31, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance from Final Budget</u>
REVENUES				
Taxes	\$ 3,659,778	\$ 3,659,778	\$ 3,659,778	\$ -
Total revenues	<u>3,659,778</u>	<u>3,659,778</u>	<u>3,659,778</u>	<u>-</u>
EXPENDITURES				
Environment, parks and education:				
Operating	3,659,778	3,659,778	3,659,778	-
Total expenditures	<u>3,659,778</u>	<u>3,659,778</u>	<u>3,659,778</u>	<u>-</u>
Excess of Revenues Over Expenditures	-	-	-	-
Fund Balance - January 1	-	-	-	-
Fund Balance - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - WALTER TARMANN FUND
For The Year Ended December 31, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Miscellaneous revenues	\$ -	\$ -	\$ 20,391	\$ 20,391
Total revenues	<u>-</u>	<u>-</u>	<u>20,391</u>	<u>20,391</u>
EXPENDITURES				
Environment, parks and education:				
Operating	62,500	62,500	-	62,500
Capital outlay	337,500	337,500	-	337,500
Total expenditures	<u>400,000</u>	<u>400,000</u>	<u>-</u>	<u>400,000</u>
Excess of Revenues Over (Under) Expenditures	<u>(400,000)</u>	<u>(400,000)</u>	<u>20,391</u>	<u>420,391</u>
OTHER FINANCING USES				
Transfers out	-	-	(1,790,601)	(1,790,601)
Total other financing uses	<u>-</u>	<u>-</u>	<u>(1,790,601)</u>	<u>(1,790,601)</u>
Net change in fund balances	<u>(400,000)</u>	<u>(400,000)</u>	<u>(1,770,210)</u>	<u>(1,370,210)</u>
Fund Balance - January 1	5,848,307	5,848,307	5,848,307	-
Fund Balance - December 31	<u><u>\$ 5,448,307</u></u>	<u><u>\$ 5,448,307</u></u>	<u><u>\$ 4,078,097</u></u>	<u><u>\$ (1,370,210)</u></u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - TRANSPORTATION FUND
For The Year Ended December 31, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants	\$ 11,646,170	\$ 11,674,170	\$ 12,124,310	\$ 450,140
Taxes	3,186,377	3,186,377	3,186,377	-
Fines and licenses	143,500	143,500	181,990	38,490
Charges for services	632,999	632,999	507,160	(125,839)
Interdepartmental revenues	712,473	712,473	758,413	45,940
Miscellaneous revenues	454,239	454,239	399,622	(54,617)
Total revenues	<u>16,775,758</u>	<u>16,803,758</u>	<u>17,157,872</u>	<u>354,114</u>
EXPENDITURES				
Public works:				
Personnel	7,262,379	7,502,379	7,389,875	112,504
Operating	4,405,386	4,179,579	3,750,175	429,404
Interdepartmental charges	5,157,993	5,262,993	5,229,512	33,481
Capital outlay	135,000	204,000	136,032	67,968
Total expenditures	<u>16,960,758</u>	<u>17,148,951</u>	<u>16,505,594</u>	<u>643,357</u>
Excess of Revenues Over (Under) Expenditures	<u>(185,000)</u>	<u>(345,193)</u>	<u>652,278</u>	<u>997,471</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	226,000	226,000
Transfers out	-	-	(911,692)	(911,692)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(685,692)</u>	<u>(685,692)</u>
Net change in fund balances	<u>(185,000)</u>	<u>(345,193)</u>	<u>(33,414)</u>	<u>311,779</u>
Fund Balance - January 1	884,119	884,119	884,119	-
Fund Balance - December 31	<u>\$ 699,119</u>	<u>\$ 538,926</u>	<u>\$ 850,705</u>	<u>\$ 311,779</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - COMMUNITY DEVELOPMENT FUND
For The Year Ended December 31, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants	\$ 2,912,013	\$ 41,073,578	\$ 7,942,247	\$ (33,131,331)
Charges for services	64,585	64,585	4,200	(60,385)
Miscellaneous revenues	440,000	971,264	695,031	(276,233)
Total revenues	<u>3,416,598</u>	<u>42,109,427</u>	<u>8,641,478</u>	<u>(33,467,949)</u>
EXPENDITURES				
Environment, parks and education				
Personnel	360,227	360,227	343,665	16,562
Operating	2,975,603	41,567,532	8,837,919	32,729,613
Interdepartmental charges	80,768	181,668	170,014	11,654
Total expenditures	<u>3,416,598</u>	<u>42,109,427</u>	<u>9,351,598</u>	<u>32,757,829</u>
Excess of Revenues Under Expenditures	-	-	(710,120)	(710,120)
Fund Balance - January 1	1,100,821	1,100,821	1,100,821	-
Fund Balance - December 31	<u>\$ 1,100,821</u>	<u>\$ 1,100,821</u>	<u>\$ 390,701</u>	<u>\$ (710,120)</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - WORKFORCE INNOVATION OPPORTUNITY ACT FUND
For The Year Ended December 31, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants	\$ 1,457,602	\$ 2,714,602	\$ 1,360,234	\$ (1,354,368)
Total revenues	<u>1,457,602</u>	<u>2,714,602</u>	<u>1,360,234</u>	<u>(1,354,368)</u>
EXPENDITURES				
Environment, parks and education				
Personnel	107,005	107,005	106,562	443
Operating	1,350,525	2,607,525	1,253,600	1,353,925
Interdepartmental charges	72	72	72	-
Total expenditures	<u>1,457,602</u>	<u>2,714,602</u>	<u>1,360,234</u>	<u>1,354,368</u>
Excess of Revenues Over Expenditures	-	-	-	-
Fund Balance - January 1	-	-	-	-
Fund Balance - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET AND ACTUAL - WORKFORCE DEVELOPMENT CENTER FUND
 For The Year Ended December 31, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants	\$ 90,000	\$ 90,000	\$ 89,650	\$ (350)
Charges for services	256,617	256,617	148,491	(108,126)
Investment earnings	-	-	2,017	2,017
Total revenues	<u>346,617</u>	<u>346,617</u>	<u>240,158</u>	<u>(106,459)</u>
EXPENDITURES				
General government:				
Personnel	141,184	141,184	138,037	3,147
Operating	237,433	237,433	101,472	135,961
Interdepartmental charges	9,000	9,000	-	9,000
Total expenditures	<u>387,617</u>	<u>387,617</u>	<u>239,509</u>	<u>148,108</u>
Excess of Revenues Over (Under) Expenditures	(41,000)	(41,000)	649	41,649
Fund Balance - January 1	<u>362,766</u>	<u>362,766</u>	<u>362,766</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 321,766</u>	<u>\$ 321,766</u>	<u>\$ 363,415</u>	<u>\$ 41,649</u>

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DEBT SERVICE FUND

The debt service fund is used to account for the accumulation of resources for the payment of general long-term debt principal, interest and service costs.

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WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - DEBT SERVICE FUND
For The Year Ended December 31, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Taxes	\$ 14,312,719	\$ 14,312,719	\$ 14,312,719	\$ -
Investment earnings	-	-	56,984	56,984
Total revenues	<u>14,312,719</u>	<u>14,312,719</u>	<u>14,369,703</u>	<u>56,984</u>
EXPENDITURES				
Debt service:				
Principal retirement	12,905,000	12,905,000	12,905,000	-
Interest and fiscal charges	1,968,594	1,968,594	1,737,311	231,283
Total expenditures	<u>14,873,594</u>	<u>14,873,594</u>	<u>14,642,311</u>	<u>231,283</u>
Excess of Revenues Over (Under) Expenditures	<u>(560,875)</u>	<u>(560,875)</u>	<u>(272,608)</u>	<u>288,267</u>
OTHER FINANCING SOURCES				
Premium on general obligation notes issued	-	-	355,490	355,490
Transfers in	350,000	350,000	350,000	-
Total other financing sources	<u>350,000</u>	<u>350,000</u>	<u>705,490</u>	<u>355,490</u>
Net change in fund balances	<u>(210,875)</u>	<u>(210,875)</u>	<u>432,882</u>	<u>643,757</u>
Fund Balance - January 1	3,135,712	3,135,712	3,135,712	-
Fund Balance - December 31	<u>\$ 2,924,837</u>	<u>\$ 2,924,837</u>	<u>\$ 3,568,594</u>	<u>\$ 643,757</u>

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CAPITAL PROJECTS FUND

The capital projects fund is used to account for and report financial resources that are restricted, committed or assigned for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds).

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WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - CAPITAL PROJECTS FUND
For The Year Ended December 31, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
General intergovernmental assistance	\$ 1,496,856	\$ 1,496,856	\$ 1,947,933	\$ 451,077
Intergovernmental contracts/grants	3,370,500	4,816,300	2,260,876	(2,555,424)
Taxes	1,515,927	1,515,927	1,515,927	-
Investment earnings	120,000	120,000	123,897	3,897
Miscellaneous revenues	200,000	200,000	232,053	32,053
Total revenues	<u>6,703,283</u>	<u>8,149,083</u>	<u>6,080,686</u>	<u>(2,068,397)</u>
EXPENDITURES				
Capital outlay:				
Justice and public safety	2,800,000	14,993,286	10,415,091	4,578,195
Health and human services	-	1,693,620	3,334	1,690,286
Environment, parks and education	4,290,000	5,581,819	2,223,112	3,358,707
Public works	11,736,900	18,818,789	13,201,463	5,617,326
General government	350,000	2,979,649	480,600	2,499,049
Total expenditures	<u>19,176,900</u>	<u>44,067,163</u>	<u>26,323,600</u>	<u>17,743,563</u>
Excess of Revenues Over (Under) Expenditures	<u>(12,473,617)</u>	<u>(35,918,080)</u>	<u>(20,242,914)</u>	<u>15,675,166</u>
OTHER FINANCING SOURCES (USES)				
General obligation notes issued	12,000,000	12,000,000	12,000,000	-
Transfers in	92,500	124,300	332,969	208,669
Transfers out	-	-	(341,709)	(341,709)
Total other financing sources (uses)	<u>12,092,500</u>	<u>12,124,300</u>	<u>11,991,260</u>	<u>(133,040)</u>
Net change in fund balances	<u>(381,117)</u>	<u>(23,793,780)</u>	<u>(8,251,654)</u>	<u>15,542,126</u>
Fund Balance - January 1	33,694,040	33,694,040	33,694,040	-
Fund Balance - December 31	<u>\$ 33,312,923</u>	<u>\$ 9,900,260</u>	<u>\$ 25,442,386</u>	<u>\$ 15,542,126</u>

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NON-MAJOR ENTERPRISE FUNDS

Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered, primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

GOLF COURSE FUND - To account for the operation and maintenance of three County golf courses, located in the north central, eastern and central sections of the County.

ICE ARENA FUND - To account for the operation and maintenance of two County ice rinks, located in the eastern and western sections of the County.

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WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF NET POSITION - ALL NON-MAJOR ENTERPRISE FUNDS
December 31, 2021

	Golf Course Fund	Ice Arena Fund	Total Non-Major Enterprise Funds
ASSETS			
Current assets:			
Cash and investments	\$ 2,964,739	\$ 390,435	\$ 3,355,174
Accounts receivable	-	47,781	47,781
Due from other governments	-	3,840	3,840
Prepaid items	850	-	850
Inventories	52,941	180	53,121
Total current assets	<u>3,018,530</u>	<u>442,236</u>	<u>3,460,766</u>
Noncurrent assets:			
Advances to other funds	461,609	-	461,609
Restricted asset:			
Net pension asset	268,295	136,335	404,630
Capital assets:			
Land	384,715	1,800,000	2,184,715
Buildings	1,973,552	6,559,274	8,532,826
Improvements other than buildings	1,129,915	495,660	1,625,575
Machinery and equipment	319,725	381,580	701,305
Software	35,859	-	35,859
Less accumulated depreciation/amortization	(2,807,237)	(5,459,214)	(8,266,451)
Total capital assets (net of accumulated depreciation/amortization)	<u>1,036,529</u>	<u>3,777,300</u>	<u>4,813,829</u>
Total noncurrent assets	<u>1,766,433</u>	<u>3,913,635</u>	<u>5,680,068</u>
Total assets	<u>\$ 4,784,963</u>	<u>\$ 4,355,871</u>	<u>\$ 9,140,834</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension related amounts	\$ 459,874	\$ 225,137	\$ 685,011
Total deferred outflows of resources	<u>\$ 459,874</u>	<u>\$ 225,137</u>	<u>\$ 685,011</u>
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 9,119	\$ 38,966	\$ 48,085
Accrued compensation	22,152	7,047	29,199
Other liabilities	43,913	66,654	110,567
Other unearned revenue	8,754	-	8,754
Total current liabilities	<u>83,938</u>	<u>112,667</u>	<u>196,605</u>
Noncurrent liabilities:			
Advances from other funds	-	2,101,593	2,101,593
Total noncurrent liabilities	<u>-</u>	<u>2,101,593</u>	<u>2,101,593</u>
Total liabilities	<u>\$ 83,938</u>	<u>\$ 2,214,260</u>	<u>\$ 2,298,198</u>
DEFERRED INFLOWS OF RESOURCES			
Pension related amounts	\$ 601,611	\$ 304,069	\$ 905,680
Total deferred inflows of resources	<u>\$ 601,611</u>	<u>\$ 304,069</u>	<u>\$ 905,680</u>
NET POSITION			
Net investment in capital assets	\$ 1,036,529	\$ 3,777,300	\$ 4,813,829
Restricted for pension	268,295	136,335	404,630
Unrestricted (deficit)	3,254,464	(1,850,956)	1,403,508
Total net position	<u>\$ 4,559,288</u>	<u>\$ 2,062,679</u>	<u>\$ 6,621,967</u>

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - ALL NON-MAJOR ENTERPRISE FUNDS
For The Year Ended December 31, 2021

	Golf Course Fund	Ice Arena Fund	Total Non-Major Enterprise Funds
OPERATING REVENUES			
Charges for services	\$ 2,416,363	\$ 1,006,614	\$ 3,422,977
Miscellaneous revenues	20,926	5,071	25,997
Total operating revenues	2,437,289	1,011,685	3,448,974
OPERATING EXPENSES			
Salaries	688,785	348,382	1,037,167
Benefits	132,953	121,333	254,286
Operating	602,130	383,770	985,900
Interdepartmental	631,606	110,913	742,519
Depreciation	78,725	192,788	271,513
Total operating expenses	2,134,199	1,157,186	3,291,385
Operating income (loss)	303,090	(145,501)	157,589
NON-OPERATING REVENUES (EXPENSES)			
Investment earnings	13,165	3,399	16,564
Loss on disposal of capital assets	(746,559)	-	(746,559)
Total non-operating revenues (expenses)	(733,394)	3,399	(729,995)
Loss before transfers	(430,304)	(142,102)	(572,406)
Transfers in	1,430,551	235,750	1,666,301
Change in net position	1,000,247	93,648	1,093,895
Net position - January 1	3,559,041	1,969,031	5,528,072
Net position - December 31	\$ 4,559,288	\$ 2,062,679	\$ 6,621,967

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF CASH FLOWS - ALL NON-MAJOR ENTERPRISE FUNDS
For The Year Ended December 31, 2021

	Golf Course Fund	Ice Arena Fund	Total Non-Major Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 2,436,095	\$ 992,748	\$ 3,428,843
Payments to suppliers	(620,418)	(305,649)	(926,067)
Payments to employees	(884,783)	(508,468)	(1,393,251)
Payments for interfund services used	(631,606)	(110,913)	(742,519)
Total cash flows from operating activities	299,288	67,718	367,006
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES			
Transfers from other funds	1,430,551	235,750	1,666,301
Total cash flows from non-capital financing activities	1,430,551	235,750	1,666,301
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of capital assets	(82,512)	(275,337)	(357,849)
Total cash flows from capital and related financing activities	(82,512)	(275,337)	(357,849)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	13,165	3,399	16,564
Total cash flows from investing activities	13,165	3,399	16,564
Net change in cash and cash equivalents	1,660,492	31,530	1,692,022
Cash and Cash Equivalents, Beginning of Year	1,304,247	358,905	1,663,152
Cash and Cash Equivalents, End of Year	\$ 2,964,739	\$ 390,435	\$ 3,355,174
NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES			
None			
RECONCILIATION OF OPERATING LOSS TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ 303,090	\$ (145,501)	\$ 157,589
Depreciation expense	78,725	192,788	271,513
(Increase) Decrease in accounts receivable	90	(5,400)	(5,310)
(Increase) Decrease in due from other governments	-	(2,290)	(2,290)
(Increase) Decrease in prepaid items	(850)	-	(850)
(Increase) Decrease in inventories	224	-	224
(Increase) Decrease in deferred outflows - pension related amounts	(105,167)	(54,139)	(159,306)
Increase (Decrease) in accounts payable	(25,526)	11,467	(14,059)
Increase (Decrease) in accrued compensation	(5,766)	(8,368)	(14,134)
Increase (Decrease) in other liabilities	7,864	66,654	74,518
Increase (Decrease) in other unearned revenue	(1,284)	(11,247)	(12,531)
Increase (Decrease) in net pension asset/liability	(122,035)	(62,593)	(184,628)
Increase (Decrease) in deferred inflows - pension related amounts	169,923	86,347	256,270
Net cash flows from operating activities	\$ 299,288	\$ 67,718	\$ 367,006

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INTERNAL SERVICE FUNDS

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the County or to other governments on a cost-reimbursement basis.

HEALTH AND DENTAL INSURANCE FUND – To account for the costs associated with the County's self funded health and dental insurance benefits for County employees, elected officials, retirees and dependents.

VEHICLE REPLACEMENT FUND - To account for the costs associated with the financing of vehicle/equipment replacements when the individual item's cost equals or exceeds \$7,500 and has a useful life of two or more years. Costs are billed to user departments based on the depreciable life of the asset.

RISK MANAGEMENT / SELF INSURANCE FUND - To account for the costs associated with the investigation and/or payment of claims which are not covered under an insurance policy. Costs are billed to other County departments on a claims experience/exposure or an actual cost basis. This fund also accounts for funds invested in the Wisconsin Municipal Mutual Insurance Company (WMMIC). The County, together with certain other units of government within the State of Wisconsin, created WMMIC to provide general and police professional liability, errors and omissions and vehicle liability coverage for counties or cities in Wisconsin. In addition, the fund accounts for the costs associated with the investigation and/payment of Workmen's Compensation claims. Costs are billed to other County departments on a claims experience/exposure basis.

CENTRAL FLEET MAINTENANCE FUND - To account for the costs associated with the maintenance and repair of all county-owned motorized equipment. Costs are billed to user departments based on actual cost.

COLLECTIONS FUND - To account for costs associated with the collection of funds owed to the County. Costs are billed to user departments based on actual costs.

END USER TECHNOLOGY FUND - To account for the costs associated with the financing and support of computer and copier equipment replacement when the individual item has a useful life of two or more years. Replacement costs are billed to user departments based on the depreciable life of the asset. Support costs are billed on the number of computers being used and the level of support.

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WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF NET POSITION - ALL INTERNAL SERVICE FUNDS
December 31, 2021

	Health and Dental Insurance Fund	Vehicle Replacement Fund	Risk Management/ Self-Insurance Fund	Central Fleet Maintenance Fund	Collections Fund	End User Technology Fund	Total Internal Service Funds
ASSETS							
Current Assets:							
Cash and investments	\$ 6,306,699	\$ 2,136,050	\$ 4,159,580	\$ 748,995	\$ 426,567	\$ 1,462,571	\$ 15,240,462
Accounts receivable	615,284	26,800	8,980	3,408	49,738	-	704,210
Due from other governments	38,151	-	183	8,230	734	-	47,298
Prepaid items	114,685	-	26,440	-	851	146,053	288,029
Inventories	-	-	-	628,480	-	-	628,480
Total current assets	<u>7,074,819</u>	<u>2,162,850</u>	<u>4,195,183</u>	<u>1,389,113</u>	<u>477,890</u>	<u>1,608,624</u>	<u>16,908,479</u>
Noncurrent Assets:							
Restricted assets:							
Restricted cash and investments	-	-	462,789	-	-	-	462,789
Deposit in WMMIC	-	-	2,459,264	-	-	-	2,459,264
Net pension asset	-	-	100,660	306,518	177,621	980,503	1,565,302
Capital assets:							
Buildings	-	-	-	4,122,283	-	-	4,122,283
Improvements other than buildings	-	-	-	6,089	-	-	6,089
Machinery and equipment	-	7,221,112	7,637	908,233	173,093	4,112,009	12,422,084
Software	-	-	-	-	-	196,732	196,732
Vehicles	-	18,135,976	-	-	-	-	18,135,976
Less accumulated depreciation/amortization	-	(13,237,526)	(7,637)	(3,106,929)	(168,956)	(2,576,350)	(19,097,398)
Total capital assets (net of accumulated depreciation/amortization)	-	<u>12,119,562</u>	<u>-</u>	<u>1,929,676</u>	<u>4,137</u>	<u>1,732,391</u>	<u>15,785,766</u>
Total noncurrent assets	-	<u>12,119,562</u>	<u>3,022,713</u>	<u>2,236,194</u>	<u>181,758</u>	<u>2,712,894</u>	<u>20,273,121</u>
Total assets	<u>\$ 7,074,819</u>	<u>\$ 14,282,412</u>	<u>\$ 7,217,896</u>	<u>\$ 3,625,307</u>	<u>\$ 659,648</u>	<u>\$ 4,321,518</u>	<u>\$ 37,181,600</u>
DEFERRED OUTFLOWS OF RESOURCES							
Pension related amounts	\$ -	\$ -	\$ 170,520	\$ 519,586	\$ 294,042	\$ 1,754,503	\$ 2,738,651
Total deferred outflows of resources	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 170,520</u>	<u>\$ 519,586</u>	<u>\$ 294,042</u>	<u>\$ 1,754,503</u>	<u>\$ 2,738,651</u>

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF NET POSITION - ALL INTERNAL SERVICE FUNDS
December 31, 2021

	Health and Dental Insurance Fund	Vehicle Replacement Fund	Risk Management/ Self-Insurance Fund	Central Fleet Maintenance Fund	Collections Fund	End User Technology Fund	Total Internal Service Funds
LIABILITIES							
Current liabilities:							
Accounts payable	\$ 839,562	\$ -	\$ 54,874	\$ 128,472	\$ 19,969	\$ 143,779	\$ 1,186,656
Accrued compensation	-	-	29,215	49,113	31,428	279,121	388,877
Other liabilities	-	-	-	-	114,745	8,438	123,183
Claims payable - current	2,860,085	-	1,958,756	-	-	-	4,818,841
Total current liabilities	3,699,647	-	2,042,845	177,585	166,142	431,338	6,517,557
Noncurrent liabilities:							
Claims payable	\$ 150,531	\$ -	\$ 3,976,868	\$ -	\$ -	\$ -	\$ 4,127,399
Total noncurrent liabilities	150,531	-	3,976,868	-	-	-	4,127,399
Total liabilities	\$ 3,850,178	\$ -	\$ 6,019,713	\$ 177,585	\$ 166,142	\$ 431,338	\$ 10,644,956
DEFERRED INFLOWS OF RESOURCES							
Pension related amounts	\$ -	\$ -	\$ 225,391	\$ 679,572	\$ 393,679	\$ 2,047,863	\$ 3,346,505
Total deferred inflows of resources	\$ -	\$ -	\$ 225,391	\$ 679,572	\$ 393,679	\$ 2,047,863	\$ 3,346,505
NET POSITION							
Net investment in capital assets	\$ -	\$ 12,119,562	\$ -	\$ 1,929,676	\$ 4,137	\$ 1,732,391	\$ 15,785,766
Restricted for pension	-	-	100,660	306,518	177,621	980,503	1,565,302
Unrestricted	3,224,641	2,162,850	1,042,652	1,051,542	212,111	883,926	8,577,722
Total net position	\$ 3,224,641	\$ 14,282,412	\$ 1,143,312	\$ 3,287,736	\$ 393,869	\$ 3,596,820	\$ 25,928,790

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WAUKESHA COUNTY, WISCONSIN
 COMBINING STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN NET POSITION - ALL INTERNAL SERVICE FUNDS
 For The Year Ended December 31, 2021

	Health and Dental Insurance Fund	Vehicle Replacement Fund	Risk Management/ Self-Insurance Fund	Central Fleet Maintenance Fund	Collections Fund	End User Technology Fund	Total Internal Service Funds
OPERATING REVENUES							
Charges for services	\$ 4,669,814	\$ -	\$ -	\$ 49,133	\$ 262,206	\$ 17,523	\$ 4,998,676
Interdepartmental revenues	18,963,854	3,502,800	2,511,198	3,769,151	552,109	6,530,821	35,829,933
Miscellaneous revenues	1,772,885	26,000	209,239	40,274	174,436	36,720	2,259,554
Total operating revenues	25,406,553	3,528,800	2,720,437	3,858,558	988,751	6,585,064	43,088,163
OPERATING EXPENSES							
Salaries	-	-	273,398	851,135	480,414	2,691,095	4,296,042
Benefits	-	-	42,776	246,737	145,892	643,563	1,078,968
Insurance and claims expense	23,339,981	-	2,627,097	-	-	-	25,967,078
Operating	3,152,607	639	63,085	2,281,918	85,116	2,190,514	7,773,879
Interdepartmental	67,341	138,466	131,265	71,546	169,376	37,192	615,186
Depreciation	-	3,308,203	-	147,174	2,758	685,621	4,143,756
Total operating expenses	26,559,929	3,447,308	3,137,621	3,598,510	883,556	6,247,985	43,874,909
Operating income (loss)	(1,153,376)	81,492	(417,184)	260,048	105,195	337,079	(786,746)
NON-OPERATING REVENUES							
Intergovernmental contracts/grants	-	-	-	3,043	-	-	3,043
Investment earnings	807	7,769	107,768	-	-	-	116,344
Gain on disposal of capital assets	-	644,990	-	-	-	-	644,990
Total non-operating revenues	807	652,759	107,768	3,043	-	-	764,377
Income (loss) before transfers	(1,152,569)	734,251	(309,416)	263,091	105,195	337,079	(22,369)
Transfers in	-	-	215,500	-	-	741,709	957,209
Change in net position	(1,152,569)	734,251	(93,916)	263,091	105,195	1,078,788	934,840
Net position - January 1	4,377,210	13,548,161	1,237,228	3,024,645	288,674	2,518,032	24,993,950
Net position - December 31	\$ 3,224,641	\$ 14,282,412	\$ 1,143,312	\$ 3,287,736	\$ 393,869	\$ 3,596,820	\$ 25,928,790

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF CASH FLOWS - ALL INTERNAL SERVICE FUNDS
For The Year Ended December 31, 2021

	Health and Dental Insurance Fund	Vehicle Replacement Fund	Risk Management/ Self-Insurance Fund	Central Fleet Maintenance Fund	Collections Fund	End User Technology Fund	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts from customers and users	\$ 6,477,033	\$ -	\$ 200,076	\$ 79,777	\$ 441,987	\$ 55,467	\$ 7,254,340
Receipts from interfund services provided	18,963,854	3,502,000	2,511,198	3,769,151	552,109	6,530,821	35,829,133
Payments to suppliers	(25,314,531)	(639)	(2,273,303)	(2,382,293)	(114,326)	(2,157,255)	(32,242,347)
Payments to employees	-	-	(341,617)	(1,187,024)	(675,187)	(3,578,278)	(5,782,106)
Payments for interfund services used	(67,341)	(138,466)	(131,265)	(71,546)	(169,376)	(37,192)	(615,186)
Total cash flows from operating activities	59,015	3,362,895	(34,911)	208,065	35,207	813,563	4,443,834
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES							
Transfers from other funds	-	-	215,500	-	-	741,709	957,209
Receipts from intergovernmental contracts/grants	-	-	-	3,043	-	-	3,043
Total cash flows from non-capital financing activities	-	-	215,500	3,043	-	741,709	960,252
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Acquisition of capital assets	-	(3,540,331)	-	-	-	(711,223)	(4,251,554)
Proceeds from sales of capital assets	-	843,312	-	-	-	-	843,312
Total cash flows from capital and related financing activities	-	(2,697,019)	-	-	-	(711,223)	(3,408,242)
CASH FLOWS FROM INVESTING ACTIVITIES							
Interest received	807	7,769	107,768	-	-	-	116,344
Total cash flows from investing activities	807	7,769	107,768	-	-	-	116,344
Net change in cash and cash equivalents	59,822	673,645	288,357	211,108	35,207	844,049	2,112,188
Cash and Cash Equivalents, Beginning of Year	6,246,877	1,462,405	4,334,012	537,887	391,360	618,522	13,591,063
Cash and Cash Equivalents, End of Year	\$ 6,306,699	\$ 2,136,050	\$ 4,622,369	\$ 748,995	\$ 426,567	\$ 1,462,571	\$ 15,703,251
NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES							
None							

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF CASH FLOWS - ALL INTERNAL SERVICE FUNDS
For The Year Ended December 31, 2021

	Health and Dental Insurance Fund	Vehicle Replacement Fund	Risk Management/ Self-Insurance Fund	Central Fleet Maintenance Fund	Collections Fund	End User Technology Fund	Total Internal Service Funds
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES							
Operating income (loss)	\$ (1,153,376)	\$ 81,492	\$ (417,184)	\$ 260,048	\$ 105,195	\$ 337,079	\$ (786,746)
Depreciation expense	-	3,308,203	-	147,174	2,758	685,621	4,143,756
(Increase) Decrease in accounts receivable	13,187	(26,800)	(8,980)	(3,408)	3,849	-	(22,152)
(Increase) Decrease in due from other governments	21,147	-	(183)	(6,222)	1,496	1,224	17,462
(Increase) Decrease in prepaid items	63,074	-	(26,440)	-	(851)	49,054	84,837
(Increase) Decrease in inventories	-	-	-	(139,336)	-	-	(139,336)
(Increase) Decrease in net pension asset/liability	-	-	(46,709)	(148,672)	(79,777)	(462,697)	(737,855)
(Increase) Decrease in deferred outflows - pension related amounts	-	-	(44,533)	(135,868)	(78,875)	(434,601)	(693,877)
Increase (Decrease) in accounts payable	634,983	-	53,700	38,961	(20,101)	(20,718)	686,825
Increase (Decrease) in accrued compensation	-	-	2,047	1,257	(2,725)	32,685	33,264
Increase (Decrease) in other liabilities	-	-	-	-	(8,258)	4,923	(3,335)
Increase (Decrease) in claims payable	480,000	-	389,619	-	-	-	869,619
Increase (Decrease) in deferred inflows - pension related amounts	-	-	63,752	194,131	112,496	620,993	991,372
Net cash flows from operating activities	\$ 59,015	\$ 3,362,895	\$ (34,911)	\$ 208,065	\$ 35,207	\$ 813,563	\$ 4,443,834
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE COMBINING STATEMENT OF NET POSITION							
Cash and investments - statement of net position	\$ 6,306,699	\$ 2,136,050	\$ 4,159,580	\$ 748,995	\$ 426,567	\$ 1,462,571	\$ 15,240,462
Restricted cash and investments - statement of net position	-	-	462,789	-	-	-	462,789
Cash and cash equivalents - end of year	\$ 6,306,699	\$ 2,136,050	\$ 4,622,369	\$ 748,995	\$ 426,567	\$ 1,462,571	\$ 15,703,251

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FIDUCIARY FUNDS

CUSTODIAL FUNDS

Custodial funds are used to report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds.

SHERIFF – MAIN JAIL - To account for the receipt of jail prisoner's personal cash.

SHERIFF'S DEPARTMENT PROCESSING FEE FUND - To account for the receipt and disbursement of collections by the Sheriff's Department for judicial actions against residents of the County.

PROPERTY TAX PAYMENTS DUE MUNICIPALITIES - To account for the receipt and disbursement of property tax payments by the County Treasurer for four local municipalities.

CLERK OF COURTS FUND - To account for the receipt and disbursement of court-ordered payments to third parties.

OTHER CUSTODIAL FUNDS - To account for the receipt and disbursement of funds for small items, such as unclaimed property, etc.

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WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF FIDUCIARY NET POSITION - CUSTODIAL FUNDS
December 31, 2021

	Dog License Fund	Unclaimed Property Fund	Flexible Spending Account	District Attorney NSF Fund	Representative Payee Fund	Sheriff Processing Fee
ASSETS						
Cash and investments	\$ -	\$ 123,428	\$ 131,835	\$ 163,787	\$ 559,481	\$ 50,178
Total assets	<u>\$ -</u>	<u>\$ 123,428</u>	<u>\$ 131,835</u>	<u>\$ 163,787</u>	<u>\$ 559,481</u>	<u>\$ 50,178</u>
LIABILITIES						
Other liabilities	\$ -	\$ -	\$ 34,488	\$ 142,516	\$ 294,942	\$ 50,178
Due to other governments	-	-	-	-	-	-
Total liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,488</u>	<u>\$ 142,516</u>	<u>\$ 294,942</u>	<u>\$ 50,178</u>
NET POSITION						
Restricted for:						
Individuals, organizations and other governments	\$ -	\$ 123,428	\$ 97,347	\$ 21,271	\$ 264,539	\$ -
Total net position	<u>\$ -</u>	<u>\$ 123,428</u>	<u>\$ 97,347</u>	<u>\$ 21,271</u>	<u>\$ 264,539</u>	<u>\$ -</u>

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF FIDUCIARY NET POSITION - CUSTODIAL FUNDS
December 31, 2021

Deferred Compensation Administration	DA ERAD Fund	Main Jail Fund	Municipal Property Tax Collections	Clerk of Courts Fund	Total Custodial Funds
\$ 348,328	\$ 5,859	\$ 198,120	\$ 59,504,362	\$ 4,651,546	\$ 65,736,924
<u>\$ 348,328</u>	<u>\$ 5,859</u>	<u>\$ 198,120</u>	<u>\$ 59,504,362</u>	<u>\$ 4,651,546</u>	<u>\$ 65,736,924</u>
\$ -	\$ 5,000	\$ 198,120	\$ -	\$ 2,130,878	\$ 2,856,122
-	-	-	59,504,362	-	59,504,362
<u>\$ -</u>	<u>\$ 5,000</u>	<u>\$ 198,120</u>	<u>\$ 59,504,362</u>	<u>\$ 2,130,878</u>	<u>\$ 62,360,484</u>
\$ 348,328	\$ 859	\$ -	\$ -	\$ 2,520,668	\$ 3,376,440
<u>\$ 348,328</u>	<u>\$ 859</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,520,668</u>	<u>\$ 3,376,440</u>

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - CUSTODIAL FUNDS
December 31, 2021

	Dog License Fund	Unclaimed Property Fund	Flexible Spending Account	District Attorney NSF Fund	Representative Payee Fund
ADDITIONS					
Employee contributions	\$ -	\$ -	\$ 264,670	\$ -	\$ -
Property taxes collected for other governments	-	-	-	-	-
Clerk of Courts trust account deposits	-	-	-	-	-
Investment income	-	-	-	-	-
Miscellaneous	51,595	74,418	-	969,367	471,022
Total Additions	\$ 51,595	\$ 74,418	\$ 264,670	\$ 969,367	\$ 471,022
DEDUCTIONS					
Benefits paid to participants	\$ -	\$ -	\$ 267,754	\$ -	\$ -
Property taxes paid to other governments	-	-	-	-	-
Payments from Clerk of Courts trust accounts	-	-	-	-	-
Payments to individuals	-	16,203	-	948,096	206,483
ERAD grant payments	-	-	-	-	-
Administrative expense	51,595	-	-	-	-
Total Deductions	\$ 51,595	\$ 16,203	\$ 267,754	\$ 948,096	\$ 206,483
Change in Fiduciary Net Position	-	58,215	(3,084)	21,271	264,539
Net Position - beginning of year	-	65,213	100,431	-	-
Net Position - end of year	\$ -	\$ 123,428	\$ 97,347	\$ 21,271	\$ 264,539

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - CUSTODIAL FUNDS
December 31, 2021

Sheriff Processing Fee	Deferred Compensation Administration	DA ERAD Fund	Main Jail Fund	Municipal Property Tax Collections	Clerk of Courts Fund	Total Custodial Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 264,670
-	-	-	-	161,528,506	-	161,528,506
-	-	-	-	-	14,685,125	14,685,125
-	74,914	-	-	-	-	74,914
2,379,009	-	5,859	2,621,177	-	-	6,572,447
<u>\$ 2,379,009</u>	<u>\$ 74,914</u>	<u>\$ 5,859</u>	<u>\$ 2,621,177</u>	<u>\$ 161,528,506</u>	<u>\$ 14,685,125</u>	<u>\$ 183,125,662</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 267,754
-	-	-	-	161,528,506	-	161,528,506
-	-	-	-	-	14,128,044	14,128,044
2,379,009	-	-	2,621,177	-	-	6,170,968
-	-	5,000	-	-	-	5,000
-	37,950	-	-	-	-	89,545
<u>\$ 2,379,009</u>	<u>\$ 37,950</u>	<u>\$ 5,000</u>	<u>\$ 2,621,177</u>	<u>\$ 161,528,506</u>	<u>\$ 14,128,044</u>	<u>\$ 182,189,817</u>
-	36,964	859	-	-	557,081	935,845
-	311,364	-	-	-	1,963,587	2,440,595
<u>\$ -</u>	<u>\$ 348,328</u>	<u>\$ 859</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,520,668</u>	<u>\$ 3,376,440</u>

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COMPONENT UNIT

BRIDGES LIBRARY SYSTEM FUND – To account for funds provided to maintain a member library system covering Waukesha and Jefferson counties

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WAUKESHA COUNTY, WISCONSIN

BALANCE SHEET - COMPONENT UNIT

BRIDGES LIBRARY SYSTEM FUND

December 31, 2021

ASSETS

Cash and investments	\$ 2,311,533
Accounts receivable	2,146
Due from other governments	1,456
Total assets	<u>\$ 2,315,135</u>

LIABILITIES

Accounts payable	\$ 31,680
Due to other governments	1,116
Total liabilities	<u>\$ 32,796</u>

DEFERRED INFLOWS OF RESOURCES

Deferred grant revenue	\$ 1,125,302
Total deferred inflows of resources	<u>\$ 1,125,302</u>

FUND BALANCES

Restricted for library purposes	\$ 1,157,037
Total Fund Balances	<u>\$ 1,157,037</u>

Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 2,315,135</u>
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WAUKESHA COUNTY, WISCONSIN

**RECONCILIATION OF THE BALANCE SHEET
TO THE STATEMENT OF NET POSITION - COMPONENT UNIT
December 31, 2021**

Total Fund Balance - Component Unit	\$ 1,157,037
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. (see Note 19)	64,688
Some liabilities, including compensated absences, are not due and payable in the current period, and are not reported in the fund. (See Note 19)	(48,844)
GASB 68 requires that the Component Unit's financial statements reflect its share of the net pension liability and related deferred inflows and outflows for the Wisconsin Retirement System	106,915
Total Net Position - Component Unit	<u>\$ 1,279,796</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - COMPONENT UNIT - BRIDGES LIBRARY SYSTEM FUND
For The Year Ended December 31, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants	\$ 1,327,788	\$ 1,327,788	\$ 1,330,727	\$ 2,939
Charges for services	905,385	905,385	918,731	13,346
Interdepartmental revenues	3,000	3,000	3,043	43
Investment earnings	20,000	20,000	16,147	(3,853)
Miscellaneous revenues	1,000	16,000	-	(16,000)
Total revenues	<u>2,257,173</u>	<u>2,272,173</u>	<u>2,268,648</u>	<u>(3,525)</u>
EXPENDITURES				
Environment, parks and education:				
Personnel	788,783	798,783	796,109	2,674
Operating	1,461,364	1,481,011	1,397,903	83,108
Interdepartmental charges	137,137	137,137	137,111	26
Total expenditures	<u>2,387,284</u>	<u>2,416,931</u>	<u>2,331,123</u>	<u>85,808</u>
Excess of Revenues Over (Under) Expenditures	(130,111)	(144,758)	(62,475)	82,283
Fund Balance - January 1	1,219,512	1,219,512	1,219,512	-
Fund Balance - December 31	<u>\$ 1,089,401</u>	<u>\$ 1,074,754</u>	<u>\$ 1,157,037</u>	<u>\$ 82,283</u>

WAUKESHA COUNTY, WISCONSIN

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES TO THE STATEMENT OF ACTIVITIES - COMPONENT UNIT
For The Year Ended December 31, 2021**

Net change in fund balance - component unit	(62,475)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital assets and contributions exceeded depreciation in the current period. (see Note 19)	(42,654)
Some expenses in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. (see Note 19)	(2,776)
GASB 68 requires that the County's financial statements reflect its share of the net pension liability and related deferred inflows and outflows for the Wisconsin Retirement System.	71,673
Change in Net Position of Component Unit	<u>\$ (36,232)</u>

GENERAL LONG TERM DEBT

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WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF LONG-TERM DEBT
December 31, 2021

<u>General Obligation Promissory Notes</u>	<u>Issue Date</u>	<u>Interest Rate %</u>
Series 2014	June 17, 2014	2.00 to 2.25
Series 2015	May 28, 2015	1.00 to 2.00
Series 2016	July 27, 2016	2.00 to 3.00
Series 2017	May 25, 2017	1.90 to 2.15
Series 2018	June 20, 2018	2.00 to 3.00
Series 2019	May 22, 2019	2.125 to 4.00
Series 2020	June 16, 2020	1.00 to 2.00
Series 2020 Refinance	July 27, 2020	0.85
Series 2021	May 18, 2021	1.00 to 2.00
Total General Obligation Promissory Notes		

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF LONG-TERM DEBT
December 31, 2021

<u>Maturity Date</u>	<u>Original Principal</u>	<u>Payments Through December 31, 2021</u>	<u>Balance Outstanding</u>
April 1, 2024	\$ 10,000,000	\$ 6,600,000	\$ 3,400,000
April 1, 2025	10,000,000	4,900,000	5,100,000
April 1, 2026	11,500,000	4,495,000	7,005,000
April 1, 2027	10,000,000	2,200,000	7,800,000
April 1, 2028	12,500,000	2,000,000	10,500,000
April 1, 2029	17,500,000	1,900,000	15,600,000
April 1, 2030	18,000,000	900,000	17,100,000
April 1, 2023	10,513,000	5,245,000	5,268,000
April 1, 2031	<u>12,000,000</u>	<u>-</u>	<u>12,000,000</u>
	<u>\$ 112,013,000</u>	<u>\$ 28,240,000</u>	<u>\$ 83,773,000</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF DEBT SERVICE REQUIREMENTS
December 31, 2021

Note Title	2022	2023	2024	2025
GENERAL OBLIGATION PROMISSORY NOTES OF 2014				
Principal	\$ 1,400,000	\$ 1,200,000	\$ 800,000	\$ -
Interest	59,000	31,500	9,000	-
GENERAL OBLIGATION PROMISSORY NOTES OF 2015				
Principal	1,600,000	1,500,000	1,200,000	800,000
Interest	86,000	55,000	28,000	8,000
GENERAL OBLIGATION PROMISSORY NOTES OF 2016				
Principal	1,335,000	1,360,000	1,395,000	1,435,000
Interest	133,425	99,800	72,250	43,950
GENERAL OBLIGATION PROMISSORY NOTES OF 2017				
Principal	1,200,000	1,500,000	1,600,000	1,300,000
Interest	144,800	117,800	86,800	58,450
GENERAL OBLIGATION PROMISSORY NOTES OF 2018				
Principal	1,100,000	1,300,000	1,700,000	1,900,000
Interest	295,750	262,500	217,500	163,500
GENERAL OBLIGATION PROMISSORY NOTES OF 2019				
Principal	1,200,000	1,400,000	2,200,000	2,300,000
Interest	403,125	364,125	310,125	242,625
GENERAL OBLIGATION PROMISSORY NOTES OF 2020				
Principal	1,200,000	1,400,000	1,800,000	2,000,000
Interest	286,500	270,250	250,250	226,500
GENERAL OBLIGATION REFINANCING NOTES OF 2020				
Principal	3,294,000	1,974,000	-	-
Interest	30,779	8,390	-	-
GENERAL OBLIGATION PROMISSORY NOTES OF 2021				
Principal	800,000	1,000,000	1,200,000	1,200,000
Interest	178,000	160,000	138,000	118,500
Total Principal	13,129,000	12,634,000	11,895,000	10,935,000
Total Interest	1,617,379	1,369,365	1,111,925	861,525
Total Payments By Year	<u>\$ 14,746,379</u>	<u>\$ 14,003,365</u>	<u>\$ 13,006,925</u>	<u>\$ 11,796,525</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF DEBT SERVICE REQUIREMENTS
December 31, 2021

<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>Totals</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,400,000
-	-	-	-	-	-	99,500
-	-	-	-	-	-	5,100,000
-	-	-	-	-	-	177,000
1,480,000	-	-	-	-	-	7,005,000
14,800	-	-	-	-	-	364,225
1,200,000	1,000,000	-	-	-	-	7,800,000
33,800	10,750	-	-	-	-	452,400
1,700,000	1,500,000	1,300,000	-	-	-	10,500,000
109,500	61,500	19,500	-	-	-	1,129,750
2,300,000	2,200,000	2,100,000	1,900,000	-	-	15,600,000
173,625	115,750	68,750	22,563	-	-	1,700,688
2,100,000	2,500,000	2,300,000	2,200,000	1,600,000	-	17,100,000
193,000	147,000	99,000	54,000	16,000	-	1,542,500
-	-	-	-	-	-	5,268,000
-	-	-	-	-	-	39,169
1,200,000	1,500,000	1,600,000	1,400,000	1,400,000	700,000	12,000,000
105,000	87,750	64,500	42,000	21,000	5,250	920,000
9,980,000	8,700,000	7,300,000	5,500,000	3,000,000	700,000	83,773,000
629,725	422,750	251,750	118,563	37,000	5,250	6,425,232
<u>\$ 10,609,725</u>	<u>\$ 9,122,750</u>	<u>\$ 7,551,750</u>	<u>\$ 5,618,563</u>	<u>\$ 3,037,000</u>	<u>\$ 705,250</u>	<u>\$ 90,198,232</u>

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**CAPITAL ASSETS USED IN THE OPERATION OF
GOVERNMENTAL FUNDS**

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WAUKESHA COUNTY, WISCONSIN

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

December 31, 2021

GENERAL CAPITAL ASSETS:

Land	\$	61,838,438
Buildings		249,618,829
Improvements Other Than Buildings		27,410,814
Infrastructure		307,581,288
Machinery & Equipment		18,095,087
Software		11,350,705
Vehicles		1,184,771
Construction In Progress		25,440,554
Total General Capital Assets	\$	<u>702,520,486</u>

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. Generally, capital assets of internal service funds are included as governmental activities in the Statement of Net Position.

WAUKESHA COUNTY, WISCONSIN

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
 SCHEDULE BY FUNCTION AND ACTIVITY
 For The Year Ended December 31, 2021

Function and Activity	General Capital Assets Dec 31, 2020	Additions	Deletions	General Capital Assets Dec 31, 2021
JUSTICE AND PUBLIC SAFETY				
District Attorney	\$ 12,551	\$ -	\$ -	\$ 12,551
Emergency Preparedness	4,294,835	207,699	-	4,502,534
Clerk of Courts	9,258,355	33,461,677	-	42,720,032
Medical Examiner	1,049,660	-	-	1,049,660
Sheriff	64,129,886	304,213	428,369	64,005,730
Total Justice & Public Safety	78,745,287	33,973,589	428,369	112,290,507
HEALTH AND HUMAN SERVICES	43,210,495	-	-	43,210,495
ENVIRONMENT, PARKS AND EDUCATION				
University of Wisconsin-Extension	15,827	-	-	15,827
Register of Deeds	5,312,699	-	-	5,312,699
Parks and Land Use	68,834,792	172,388	-	69,007,180
Total Environment, Parks & Education	74,163,318	172,388	-	74,335,706
PUBLIC WORKS	402,578,118	22,062,406	117,728	424,522,796
GENERAL GOVERNMENT				
County Executive	34,640	-	-	34,640
County Board	76,670	-	-	76,670
County Clerk	5,500	5,994	-	11,494
County Treasurer	1,112,439	-	-	1,112,439
Department of Administration	21,964,456	-	608,219	21,356,237
Corporation Counsel	128,948	-	-	128,948
Total General Administration	23,322,653	5,994	608,219	22,720,428
CONSTRUCTION IN PROGRESS	50,956,004	10,665,171	36,180,621	25,440,554
TOTAL GENERAL CAPITAL ASSETS	\$ 672,975,875	\$ 66,879,548	\$ 37,334,937	\$ 702,520,486

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. Generally, capital assets of internal service funds are included as governmental activities in the Statement of Net Position.

WAUKESHA COUNTY
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF GENERAL CAPITAL ASSETS BY FUNCTION AND ACTIVITY
December 31, 2021

Function and Activity	Land	Building	Improvements Other Than Buildings	Infrastructure	Machinery and Equipment	Software	Vehicles	Construction In Progress	Totals
JUSTICE AND PUBLIC SAFETY									
District Attorney	\$ -	\$ -	\$ -	\$ -	\$ 12,551	\$ -	\$ -	\$ -	\$ 12,551
Emergency Preparedness	-	3,088,716	-	-	523,258	406,800	483,760	-	4,502,534
Clerk of Courts	-	41,670,494	-	-	1,049,538	-	-	-	42,720,032
Medical Examiner	-	1,043,531	-	-	6,129	-	-	-	1,049,660
Sheriff	-	59,562,375	6,595	-	3,734,110	24,913	677,737	-	64,005,730
Total Justice & Public Safety	-	105,365,116	6,595	-	5,325,586	431,713	1,161,497	-	112,290,507
HEALTH AND HUMAN SERVICES	-	40,678,635	-	-	101,709	2,430,151	-	-	43,210,495
ENVIRONMENT, PARKS AND EDUCATION									
University of Wisconsin-Extension	-	-	-	-	15,827	-	-	-	15,827
Register of Deeds	-	59,275	-	-	3,737,069	1,516,355	-	-	5,312,699
Parks and Land Use	22,569,672	20,990,752	23,289,175	-	1,796,972	360,609	-	-	69,007,180
Total Environment, Parks & Education	22,569,672	21,050,027	23,289,175	-	5,549,868	1,876,964	-	-	74,335,706
PUBLIC WORKS	39,268,766	71,401,197	4,088,166	307,581,288	1,723,405	436,700	23,274	-	424,522,796
GENERAL ADMINISTRATION									
County Executive	-	-	-	-	34,640	-	-	-	34,640
County Board	-	-	-	-	-	76,670	-	-	76,670
County Clerk	-	-	-	-	11,494	-	-	-	11,494
County Treasurer	-	-	-	-	294,644	817,795	-	-	1,112,439
Department of Administration	-	10,999,906	26,878	-	5,048,741	5,280,712	-	-	21,356,237
Corporation Counsel	-	123,948	-	-	5,000	-	-	-	128,948
Total General Administration	-	11,123,854	26,878	-	5,394,519	6,175,177	-	-	22,720,428
CONSTRUCTION IN PROGRESS	-	-	-	-	-	-	-	25,440,554	25,440,554
Total General Capital Assets	\$ 61,838,438	\$ 249,618,829	\$ 27,410,814	\$ 307,581,288	\$ 18,095,087	\$ 11,350,705	\$ 1,184,771	\$ 25,440,554	\$ 702,520,486

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. Generally, capital assets of internal service funds are included as governmental activities in the Statement of Net Position.

WAUKESHA COUNTY, WISCONSIN

ACCUMULATED DEPRECIATION OF CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
 SCHEDULE BY FUNCTION AND ACTIVITY
 For The Year Ended December 31, 2021

Function and Activity	Accumulated Depreciation Dec. 31, 2020	Additions	Deletions	Accumulated Depreciation Dec. 31, 2021
JUSTICE AND PUBLIC SAFETY				
District Attorney	\$ 6,251	\$ 1,400	\$ -	\$ 7,651
Emergency Preparedness	1,189,219	244,810	-	1,434,029
Clerk of Courts	5,623,016	612,991	-	6,236,007
Medical Examiner	280,055	26,088	-	306,143
Sheriff	33,937,935	1,652,838	424,691	35,166,082
Total Justice & Public Safety	41,036,476	2,538,127	424,691	43,149,912
HEALTH AND HUMAN SERVICES	12,909,298	1,523,436	-	14,432,734
ENVIRONMENT, PARKS AND EDUCATION				
University of Wisconsin-Extension	15,826	-	-	15,826
Register of Deeds	4,663,426	251,424	-	4,914,850
Parks and Land Use	29,223,301	1,515,236	-	30,738,537
Total Environment, Parks & Education	33,902,553	1,766,660	-	35,669,213
PUBLIC WORKS	184,426,318	9,398,404	113,901	193,710,821
GENERAL GOVERNMENT				
County Executive	34,640	-	-	34,640
County Board	38,335	15,334	-	53,669
County Clerk	5,500	599	-	6,099
County Treasurer	1,112,439	-	-	1,112,439
Department of Administration	15,737,546	858,398	608,219	15,987,725
Corporation Counsel	80,740	3,099	-	83,839
Total General Administration	17,009,200	877,430	608,219	17,278,411
TOTAL ACCUMULATED DEPRECIATION	\$ 289,283,845	\$ 16,104,057	\$ 1,146,811	\$ 304,241,091

STATISTICAL SECTION

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

FINANCIAL TRENDS – TABLES 1-4

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

REVENUE CAPACITY – TABLES 5-8

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

DEBT CAPACITY – TABLES 9-11

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

DEMOGRAPHIC AND ECONOMIC INFORMATION – TABLES 12-13

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

OPERATING INFORMATION – TABLES 14-16

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

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year. The County implemented GASB Statement 34 in 2002.

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WAUKESHA COUNTY, WISCONSIN

TABLE 1
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	2012	2013	2014	2015
Governmental activities				
Net investment in capital assets	\$ 272,991,997	\$ 289,131,520	\$ 302,395,863	\$ 306,112,400
Restricted	21,708,940	21,800,178	21,206,029	36,013,000
Unrestricted	102,136,846	91,575,464	88,686,232	104,634,861
Total governmental activities net position	<u>\$ 396,837,783</u>	<u>\$ 402,507,162</u>	<u>\$ 412,288,124</u>	<u>\$ 446,760,261</u>
Business-type activities				
Net investment in capital assets	\$ 25,926,909	\$ 25,828,208	\$ 30,795,267	\$ 42,453,198
Restricted	-	-	-	315,692
Unrestricted	20,496,331	20,805,814	19,880,902	16,498,376
Total business-type activities net position	<u>\$ 46,423,240</u>	<u>\$ 46,634,022</u>	<u>\$ 50,676,169</u>	<u>\$ 59,267,266</u>
Primary government				
Net investment in capital assets	\$ 298,918,906	\$ 314,959,728	\$ 333,191,130	\$ 348,565,598
Restricted	21,708,940	21,800,178	21,206,029	36,328,692
Unrestricted	122,633,177	112,381,278	108,567,134	121,133,237
Total primary government net position	<u>\$ 443,261,023</u>	<u>\$ 449,141,184</u>	<u>\$ 462,964,293</u>	<u>\$ 506,027,527</u>

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

WAUKESHA COUNTY, WISCONSIN

TABLE 1
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

2016	2017	2018	2019	2020	2021
\$ 311,912,426	\$ 314,377,474	\$ 311,808,558	\$ 313,835,865	\$ 319,704,387	\$ 327,917,196
17,831,293	16,406,054	32,134,271	14,222,383	37,809,747	53,989,855
115,480,294	111,575,462	89,857,221	98,722,224	88,553,341	84,033,117
<u>\$ 445,224,013</u>	<u>\$ 442,358,990</u>	<u>\$ 433,800,050</u>	<u>\$ 426,780,472</u>	<u>\$ 446,067,475</u>	<u>\$ 465,940,168</u>
\$ 41,934,747	\$ 41,101,687	\$ 39,545,755	\$ 38,093,233	\$ 35,734,016	\$ 33,329,202
-	-	367,754	-	403,739	753,421
14,616,769	13,736,131	12,251,214	11,459,672	12,115,311	13,262,715
<u>\$ 56,551,516</u>	<u>\$ 54,837,818</u>	<u>\$ 52,164,723</u>	<u>\$ 49,552,905</u>	<u>\$ 48,253,066</u>	<u>\$ 47,345,338</u>
\$ 353,847,173	\$ 355,479,161	\$ 351,354,313	\$ 351,929,098	\$ 355,438,403	\$ 361,246,398
17,831,293	16,406,054	32,502,025	14,222,383	38,213,486	54,743,276
130,097,063	125,311,593	102,108,435	110,181,896	100,668,652	97,295,832
<u>\$ 501,775,529</u>	<u>\$ 497,196,808</u>	<u>\$ 485,964,773</u>	<u>\$ 476,333,377</u>	<u>\$ 494,320,541</u>	<u>\$ 513,285,506</u>

WAUKESHA COUNTY, WISCONSIN

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

	2012	2013	2014	2015
Expenses				
Governmental Activities:				
Justice and Public Safety	\$ 55,013,816	\$ 57,865,553	\$ 58,631,729	\$ 59,260,831
Health and Human Services	68,212,965	71,005,269	71,813,044	74,719,517
Environment, Parks & Education	18,858,725	26,277,129	23,638,671	24,055,663
Public Works	31,341,502	28,519,158	29,786,439	31,486,640
General Government	18,218,406	15,849,099	14,950,967	15,490,433
Interest and Fiscal Charges	1,998,166	2,038,738	1,706,645	1,623,250
Total governmental activities expenses	<u>193,643,580</u>	<u>201,554,946</u>	<u>200,527,495</u>	<u>206,636,334</u>
Business-type Activities:				
Radio services	396,966	398,840	2,156,629	374,474
Golf courses	3,129,229	3,153,650	3,100,553	3,224,662
Ice arenas	1,191,096	1,207,977	1,250,048	1,265,648
Materials recovery facility	2,349,912	2,357,619	2,361,837	4,694,147
Airport	1,597,996	1,808,523	1,803,000	1,974,641
Total business-type activities expenses	<u>8,665,199</u>	<u>8,926,609</u>	<u>10,672,067</u>	<u>11,533,572</u>
Total primary government expenses	<u>\$ 202,308,779</u>	<u>\$ 210,481,555</u>	<u>\$ 211,199,562</u>	<u>\$ 218,169,906</u>
Program Revenues				
Governmental Activities:				
Charges for services				
Justice and public safety	\$ 12,403,386	\$ 11,509,340	\$ 11,456,678	\$ 12,090,429
Health and human services	9,783,973	8,949,650	8,640,448	8,965,235
Environment, parks and education	8,999,703	8,667,204	7,984,708	8,660,938
Public works	5,538,712	5,940,593	6,588,211	7,077,740
General government	4,392,785	4,827,900	5,052,051	4,851,902
Operating grants and contributions				
Justice and public safety	2,929,161	2,484,817	2,483,115	2,655,427
Health and human services	33,524,621	32,455,618	34,013,280	37,840,137
Environment, parks and education	2,501,736	6,758,958	3,456,381	5,196,247
Public works	4,714,286	4,449,344	4,879,589	5,297,360
General government	818,951	2,757,796	2,783,058	713,490
Capital grants and contributions				
Justice and public safety	-	-	-	-
Environment, parks and education	23,860	-	1,411,991	-
Public works	6,918,972	6,248,796	10,461,844	1,136,157
General government	2,147	-	-	36,440
Total governmental activities program revenues	<u>92,552,293</u>	<u>95,050,016</u>	<u>99,211,354</u>	<u>94,521,502</u>
Business-type Activities:				
Charges for services				
Radio services	479,276	471,885	469,326	628,989
Golf courses	3,043,824	2,680,873	2,740,941	3,065,012
Ice arenas	1,030,354	1,039,349	1,056,046	1,029,811
Materials recovery facility	1,388,468	1,189,428	1,118,216	1,727,774
Airport	740,368	747,358	792,278	741,076
Operating grants and contributions				
Radio services	-	-	-	-
Golf courses	-	-	-	-
Ice arenas	-	-	-	-
Materials recovery facility	1,198,496	948,963	947,620	947,831
Airport	-	-	-	-
Capital grants and contributions				
Radio services	-	-	-	1,600,000
Ice arenas	-	-	-	6,500
Airport	-	1,330,518	-	9,146,289
Total business-type activities program revenues	<u>7,880,786</u>	<u>8,408,374</u>	<u>7,124,427</u>	<u>18,893,282</u>
Total primary government program revenues	<u>\$ 100,433,079</u>	<u>\$ 103,458,390</u>	<u>\$ 106,335,781</u>	<u>\$ 113,414,784</u>
Net (Expense) Revenue				
Governmental activities	\$ (101,091,287)	\$ (106,504,930)	\$ (101,316,141)	\$ (112,114,832)
Business-type activities	(784,413)	(518,235)	(3,547,640)	7,359,710
Total primary government net expense	<u>\$ (101,875,700)</u>	<u>\$ (107,023,165)</u>	<u>\$ (104,863,781)</u>	<u>\$ (104,755,122)</u>

Note: The County implemented GASB Statement 63 in 2012

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

WAUKESHA COUNTY, WISCONSIN

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

2016	2017	2018	2019	2020	2021
\$ 62,630,595	\$ 64,390,230	\$ 64,383,283	\$ 68,235,150	\$ 65,043,411	\$ 62,915,292
78,412,414	77,324,688	78,812,001	83,519,429	86,215,388	87,862,796
24,494,369	24,275,111	26,983,410	27,428,664	25,452,794	30,227,477
33,437,460	33,752,890	37,670,803	36,796,894	33,811,113	36,651,049
17,437,733	18,841,337	21,848,512	19,695,741	24,090,124	19,220,996
1,452,721	1,483,300	1,380,541	1,500,782	1,340,064	1,453,145
<u>217,865,292</u>	<u>220,067,556</u>	<u>231,078,550</u>	<u>237,176,660</u>	<u>235,952,894</u>	<u>238,330,755</u>
408,969	345,162	401,660	416,407	786,853	1,077,702
2,999,998	3,159,386	3,158,105	3,184,732	3,326,972	2,873,929
1,318,946	1,369,575	1,294,141	1,261,778	1,256,069	1,165,515
4,353,497	4,393,321	4,437,966	3,946,090	3,336,442	3,166,868
2,172,504	2,235,119	2,206,905	2,263,224	2,144,616	2,118,434
<u>11,253,914</u>	<u>11,502,563</u>	<u>11,498,777</u>	<u>11,072,231</u>	<u>10,850,952</u>	<u>10,402,448</u>
<u>\$ 229,119,206</u>	<u>\$ 231,570,119</u>	<u>\$ 242,577,327</u>	<u>\$ 248,248,891</u>	<u>\$ 246,803,846</u>	<u>\$ 248,733,203</u>
\$ 12,367,416	\$ 13,022,915	\$ 13,233,802	\$ 13,207,395	\$ 13,127,764	\$ 14,730,262
9,043,166	11,207,298	10,647,738	9,559,198	7,966,654	9,717,020
8,858,429	9,123,275	8,416,075	9,056,746	10,103,907	11,821,683
6,995,552	6,891,906	7,635,052	7,819,773	7,832,201	8,064,700
4,953,995	6,081,705	6,119,867	5,864,996	6,035,187	6,381,841
3,236,217	3,098,903	3,036,150	3,083,746	4,801,767	3,275,250
38,121,033	36,250,432	37,843,693	39,573,233	48,815,246	52,597,227
4,328,554	4,036,994	2,832,202	4,307,873	5,205,492	9,989,095
6,655,262	6,635,887	7,245,390	5,947,302	6,826,953	7,152,442
746,275	771,064	812,614	795,235	3,758,062	1,421,839
-	-	12,500	15,000	-	-
1,615,624	-	-	555,250	99,742	-
71,022	-	2,348,955	3,778,358	6,644,073	8,504,530
36,440	36,440	-	-	-	107,420
<u>97,028,985</u>	<u>97,156,819</u>	<u>100,184,038</u>	<u>103,564,105</u>	<u>121,217,048</u>	<u>133,763,309</u>
743,418	615,512	837,945	712,831	762,354	758,166
2,951,671	2,868,926	2,617,179	2,876,626	3,712,513	2,416,363
1,015,374	1,111,015	1,049,688	1,040,530	1,034,053	1,006,614
2,123,986	2,401,167	1,774,443	1,092,601	1,221,539	2,188,509
804,479	900,618	971,555	1,035,757	1,037,798	1,121,735
-	-	-	-	-	-
-	-	-	2,276	2,693	2,567
-	-	-	-	2,086	1,067
1,086,894	1,185,023	1,121,442	1,380,505	1,412,096	1,288,416
-	-	-	-	1,759	241,611
-	-	-	-	-	-
-	-	-	-	-	-
<u>8,725,822</u>	<u>9,082,261</u>	<u>8,372,252</u>	<u>8,141,126</u>	<u>9,186,891</u>	<u>9,025,048</u>
<u>\$ 105,754,807</u>	<u>\$ 106,239,080</u>	<u>\$ 108,556,290</u>	<u>\$ 111,705,231</u>	<u>\$ 130,403,939</u>	<u>\$ 142,788,357</u>
\$ (120,836,307)	\$ (122,910,737)	\$ (130,894,512)	\$ (133,612,555)	\$ (114,735,846)	\$ (104,567,446)
(2,528,092)	(2,420,302)	(3,126,525)	(2,931,105)	(1,664,061)	(1,377,400)
<u>\$ (123,364,399)</u>	<u>\$ (125,331,039)</u>	<u>\$ (134,021,037)</u>	<u>\$ (136,543,660)</u>	<u>\$ (116,399,907)</u>	<u>\$ (105,944,846)</u>

WAUKESHA COUNTY, WISCONSIN

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

	2012	2013	2014	2015
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property taxes	\$ 104,354,507	\$ 104,327,330	\$ 105,058,189	\$ 105,874,938
Intergovernmental revenues	1,807,511	1,773,883	1,777,620	1,747,186
Investment earnings (loss)	3,855,412	(1,124,081)	3,888,387	1,482,620
Miscellaneous	6,028,793	6,932,258	6,581,603	6,565,763
Gains on disposal/sale of capital assets	499,423	407,419	1,141,804	323,531
Transfers	-	(142,500)	(7,350,500)	210,925
Total governmental activities	116,545,646	112,174,309	111,097,103	116,204,963
Business-type Activities:				
Property taxes	192,563	192,563	192,563	162,563
Investment earnings	31,474	20,643	16,199	13,465
Miscellaneous	31,542	373,311	30,525	35,654
Gains on disposal/sale of capital assets	-	-	-	593,776
Transfers	-	142,500	7,350,500	(210,925)
Total business-type activities	255,579	729,017	7,589,787	594,533
Total primary government	116,801,225	112,903,326	118,686,890	116,799,496
Change in Net Position				
Governmental Activities	\$ 15,454,359	\$ 5,669,379	\$ 9,780,962	\$ 4,090,131
Business-type Activities	(528,834)	210,782	4,042,147	7,954,243
Total primary government	\$ 14,925,525	\$ 5,880,161	\$ 13,823,109	\$ 12,044,374

WAUKESHA COUNTY, WISCONSIN

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

2016	2017	2018	2019	2020	2021
\$ 106,246,130	\$ 107,175,895	\$ 108,460,927	\$ 109,281,104	\$ 112,442,683	\$ 113,249,967
1,725,267	1,783,002	1,799,157	2,568,439	2,545,067	2,532,933
1,830,979	2,330,296	2,633,444	6,929,919	5,796,818	(958,705)
8,181,785	8,566,882	10,053,071	7,648,129	12,368,853	9,254,518
894,898	654,639	531,338	165,386	1,069,428	647,532
421,000	(465,000)	(277,330)	-	(200,000)	(286,106)
<u>119,300,059</u>	<u>120,045,714</u>	<u>123,200,607</u>	<u>126,592,977</u>	<u>134,022,849</u>	<u>124,440,139</u>
152,717	122,563	92,563	62,563	-	-
15,182	14,222	14,831	127,250	63,332	42,306
65,443	104,819	68,706	129,474	100,890	141,260
-	-	-	-	-	-
(421,000)	465,000	277,330	-	200,000	286,106
<u>(187,658)</u>	<u>706,604</u>	<u>453,430</u>	<u>319,287</u>	<u>364,222</u>	<u>469,672</u>
<u>119,112,401</u>	<u>120,752,318</u>	<u>123,654,037</u>	<u>126,912,264</u>	<u>134,387,071</u>	<u>124,909,811</u>
\$ (1,536,248)	\$ (2,865,023)	\$ (7,693,905)	\$ (7,019,578)	\$ 19,287,003	\$ 19,872,693
(2,715,750)	(1,713,698)	(2,673,095)	(2,611,818)	(1,299,839)	(907,728)
<u>\$ (4,251,998)</u>	<u>\$ (4,578,721)</u>	<u>\$ (10,367,000)</u>	<u>\$ (9,631,396)</u>	<u>\$ 17,987,164</u>	<u>\$ 18,964,965</u>

WAUKESHA COUNTY, WISCONSIN

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
General Fund				
Nonspendable	11,828,476	9,796,827	8,236,967	7,692,058
Restricted	189,300	189,992	190,357	190,694
Committed	4,500,000	4,500,000	500,000	500,000
Assigned	13,211,700	13,146,819	7,331,036	8,404,289
Unassigned	<u>38,668,630</u>	<u>34,282,890</u>	<u>38,582,848</u>	<u>40,305,268</u>
Total General Fund	<u>\$ 68,398,106</u>	<u>\$ 61,916,528</u>	<u>\$ 54,841,208</u>	<u>\$ 57,092,309</u>
All Other Governmental Funds				
Nonspendable	472,372	120,310	293,537	662,006
Restricted	13,882,749	13,789,989	12,973,160	14,599,489
Committed	19,139,828	18,196,563	24,386,974	21,447,627
Assigned	<u>2,916,964</u>	<u>27,958</u>	<u>9,681</u>	<u>22,000</u>
Total All Other Governmental Funds	<u>\$ 36,411,913</u>	<u>\$ 32,134,820</u>	<u>\$ 37,663,352</u>	<u>\$ 36,731,122</u>
Total All Governmental Funds	<u>\$ 104,810,019</u>	<u>\$ 94,051,348</u>	<u>\$ 92,504,560</u>	<u>\$ 93,823,431</u>

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

WAUKESHA COUNTY, WISCONSIN

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

2016	2017	2018	2019	2020	2021
8,141,049	7,085,343	6,806,533	7,437,460	6,335,083	6,197,176
190,896	190,972	194,585	198,547	1,530,575	1,690,239
500,000	500,000	500,000	513,061	513,061	532,316
10,609,489	10,109,132	10,751,505	7,772,908	7,417,823	12,498,717
<u>39,286,633</u>	<u>42,422,597</u>	<u>42,415,875</u>	<u>45,739,386</u>	<u>54,156,433</u>	<u>53,012,774</u>
<u>\$ 58,728,067</u>	<u>\$ 60,308,044</u>	<u>\$ 60,668,498</u>	<u>\$ 61,661,362</u>	<u>\$ 69,952,975</u>	<u>\$ 73,931,222</u>
56,623	194,005	699,383	456,209	764,927	667,416
15,544,069	11,887,519	15,027,890	19,062,279	18,901,870	9,720,623
20,810,118	22,620,582	24,233,744	25,973,717	26,559,592	25,442,386
<u>11,065</u>	<u>32,412</u>	<u>6,501</u>	<u>98,916</u>	<u>119,192</u>	<u>183,289</u>
<u>\$ 36,421,875</u>	<u>\$ 34,734,518</u>	<u>\$ 39,967,518</u>	<u>\$ 45,591,121</u>	<u>\$ 46,345,581</u>	<u>\$ 36,013,714</u>
<u>\$ 95,149,942</u>	<u>\$ 95,042,562</u>	<u>\$ 100,636,016</u>	<u>\$ 107,252,483</u>	<u>\$ 116,298,556</u>	<u>\$ 109,944,936</u>

WAUKESHA COUNTY, WISCONSIN

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Revenues				
Intergovernmental contracts/grants	\$ 52,425,362	\$ 55,699,895	\$ 56,874,590	\$ 59,692,009
Property taxes	100,941,080	99,969,581	100,907,976	102,239,114
Fines and licenses	3,303,281	3,383,551	3,363,251	3,525,225
Charges for services	24,583,665	24,751,183	23,286,842	25,024,774
Interdepartmental revenues	4,181,051	3,897,903	3,964,255	4,106,396
Investment earnings (losses)	3,455,481	(1,458,150)	3,603,801	1,173,633
Miscellaneous	<u>13,128,164</u>	<u>11,849,943</u>	<u>12,904,073</u>	<u>10,873,871</u>
Total revenues	<u>202,018,084</u>	<u>198,093,906</u>	<u>204,904,788</u>	<u>206,635,022</u>
Expenditures				
Justice and public safety	55,803,155	56,078,311	56,748,498	56,927,583
Health and human services	69,496,515	69,917,572	69,713,751	73,463,278
Environment, parks and education	18,558,345	23,757,300	21,042,801	22,041,356
Public works	20,941,347	22,263,694	22,282,789	22,007,379
General government	12,710,547	10,406,087	10,481,429	10,169,605
Capital outlay	37,114,022	28,628,948	15,057,022	16,708,739
Debt service				
Principal	18,630,000 (a)	16,980,000 (b)	16,520,000 (c)	12,635,000
Interest	<u>2,100,660</u>	<u>2,040,889</u>	<u>1,897,312</u>	<u>1,800,805</u>
Total expenditures	<u>235,354,591</u>	<u>230,072,801</u>	<u>213,743,602</u>	<u>215,753,745</u>
Excess of revenues over (under) expenditures	<u>(33,336,507)</u>	<u>(31,978,895)</u>	<u>(8,838,814)</u>	<u>(9,118,723)</u>
Other Financing Sources (Uses)				
General obligation notes issued	26,635,000	21,550,000	14,255,000	10,000,000
Premium on general obligation notes issued	-	455,878	189,411	185,596
Transfers in	12,578,877	2,662,207	8,672,021	2,263,704
Transfers out	<u>(12,827,131)</u>	<u>(3,447,861)</u>	<u>(15,824,406)</u>	<u>(2,011,706)</u>
Total other financing sources (uses)	<u>26,386,746</u>	<u>21,220,224</u>	<u>7,292,026</u>	<u>10,437,594</u>
Net change in fund balances	<u>\$ (6,949,761)</u>	<u>\$ (10,758,671)</u>	<u>\$ (1,546,788)</u>	<u>\$ 1,318,871</u>
Debt service as a percentage of noncapital expenditures	10.5%	9.4%	9.3%	7.1%

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

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

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

WAUKESHA COUNTY, WISCONSIN

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

2016	2017	2018 (d)	2019 (d)	2020 (d)	2021 (d)
\$ 60,929,499	\$ 58,538,923	\$ 60,094,939	\$ 62,851,312	\$ 78,030,757	\$ 84,890,200
104,282,428	105,273,141	106,901,181	107,822,491	109,758,755	111,551,304
3,620,619	3,636,073	3,767,535	3,546,125	3,395,084	3,969,457
24,858,230	27,666,414	26,800,486	27,266,967	26,439,622	30,718,268
4,165,466	4,393,211	4,354,506	4,871,325	4,516,179	4,995,310
1,548,008	2,276,030	2,451,569	6,725,977	5,633,820	(1,075,051)
13,055,465	13,249,247	13,314,510	11,915,502	15,587,693	13,368,958
<u>212,459,715</u>	<u>215,033,039</u>	<u>217,684,726</u>	<u>224,999,699</u>	<u>243,361,910</u>	<u>248,418,446</u>
58,145,429	60,242,953	61,198,695	62,469,651	63,558,199	66,822,521
76,218,681	74,656,354	76,365,793	79,802,846	85,059,652	90,014,650
22,138,207	22,036,533	21,658,995	23,231,280	22,399,433	28,734,828
23,225,360	22,425,273	23,447,509	24,287,540	23,571,421	24,505,952
11,913,735	11,580,135	12,364,340	12,734,140	15,878,140	13,163,877
17,688,857	18,861,253	15,171,112	19,439,943	27,480,460	28,000,102
12,705,000	13,005,000	13,030,000	12,765,000	23,165,000 (e)	12,905,000
1,648,616	1,726,180	1,598,840	1,726,429	1,819,599	1,737,311
<u>223,683,885</u>	<u>224,533,681</u>	<u>224,835,284</u>	<u>236,456,829</u>	<u>262,931,904</u>	<u>265,884,241</u>
<u>(11,224,170)</u>	<u>(9,500,642)</u>	<u>(7,150,558)</u>	<u>(11,457,130)</u>	<u>(19,569,994)</u>	<u>(17,465,795)</u>
11,500,000	10,000,000	12,500,000	17,500,000	28,513,000	12,000,000
430,903	106,316	246,913	507,907	718,804	355,490
2,989,192	2,937,883	3,441,126	4,169,985	4,287,396	2,992,187
(2,369,414)	(3,650,937)	(2,874,336)	(4,104,295)	(4,903,133)	(4,235,502)
<u>12,550,681</u>	<u>9,393,262</u>	<u>13,313,703</u>	<u>18,073,597</u>	<u>28,616,067</u>	<u>11,112,175</u>
<u>\$ 1,326,511</u>	<u>\$ (107,380)</u>	<u>\$ 6,163,145</u>	<u>\$ 6,616,467</u>	<u>\$ 9,046,073</u>	<u>\$ (6,353,620)</u>
6.8%	7.0%	6.8%	6.5%	10.4%	6.0%

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

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

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WAUKESHA COUNTY, WISCONSIN
TABLE 5
EQUALIZED VALUE OF TAXABLE PROPERTY (a)
LAST TEN FISCAL YEARS

Fiscal Year	Real Estate				Personal Property	Less: Tax Incremental Districts (TID)	Total (b)	General County Tax Rate (c)
	Residential	Commercial	Manufacturing	Other				
2012	\$ 35,670,845,700	\$ 9,389,591,000	\$ 1,346,195,800	\$ 278,012,700	\$ 1,055,119,600	\$ 816,315,900	\$ 46,923,448,900	\$2.11
2013	35,263,595,200	9,202,897,200	1,367,263,400	277,704,900	1,105,906,000	829,903,500	46,387,463,200	\$2.15
2014	36,654,772,100	9,509,067,100	1,395,079,800	276,546,800	1,159,551,100	711,598,700	48,283,418,200	\$2.08
2015	37,729,840,200	9,641,547,400	1,433,207,900	279,629,100	1,103,399,900	746,934,000	49,440,690,500	\$2.04
2016	39,052,315,400	10,020,704,300	1,460,140,700	277,359,100	1,127,035,500	947,934,500	50,989,620,500	\$2.00
2017	40,728,754,200	10,483,713,300	1,493,717,800	282,697,100	1,169,249,200	1,175,146,400	52,982,985,200	\$1.95
2018	42,779,364,000	11,140,258,800	1,513,521,700	294,986,700	808,506,600	1,323,678,400	55,212,959,400	\$1.89
2019	45,119,300,700	11,689,761,900	1,553,375,100	306,662,500	871,812,400	1,181,992,100	58,358,920,500	\$1.82
2020	47,857,267,000	11,935,477,300	1,627,679,700	312,921,200	886,812,700	1,487,547,000	61,132,610,900	\$1.76
2021	51,003,149,900	12,799,348,000	1,667,998,900	322,222,600	893,618,300	1,688,567,300	64,997,770,400	\$1.68

SOURCE: Wisconsin Department of Revenue, Bureau of Property Tax

- (a) Due to varying assessment ratios to full market value used in municipalities, all underlying tax districts such as counties are required to use equalized value for levying property taxes. Equalized value, defined by State Statute, is the legal market value determined by the Wisconsin Department of Revenue Bureau of Property Tax.
- (b) Equalized Values are reduced by Tax Increment District value increments for apportioning the County levy.
- (c) Per \$1,000 of equalized value.

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

	2012	2013	2014	2015
County direct rates (b)				
General	\$2.11	\$2.15	\$2.08	\$2.04
Federated Library (c)	\$0.27	\$0.28	\$0.29	\$0.28
Overlapping rates				
Cities:				
Brookfield	\$17.39 - \$18.05	\$17.13 - \$18.35	\$16.07 - \$17.02	\$14.93 - \$16.68
Delafield	\$15.35 - \$17.90	\$15.19 - \$17.60	\$13.86 - \$15.92	\$13.23 - \$15.75
Muskego	\$16.10 - \$17.64	\$16.42 - \$17.94	\$14.87 - \$16.34	\$14.21 - \$15.74
New Berlin	\$17.37 - \$18.41	\$17.60 - \$18.69	\$16.21 - \$17.53	\$15.91 - \$17.08
Oconomowoc	\$18.47 - \$18.54	\$18.30 - \$18.37	\$16.57	\$16.32
Pewaukee	\$14.82 - \$17.64	\$14.10 - \$17.12	\$13.14 - \$14.95	\$12.88 - \$14.64
Waukesha	\$21.50	\$21.39	\$20.52	\$20.43
Towns:				
Brookfield	\$15.49 - \$15.99	\$15.25 - \$16.48	\$14.13 - \$15.07	\$14.06 - \$15.03
Delafield	\$12.03 - \$14.84	\$11.86 - \$14.82	\$10.89 - \$13.85	\$10.25 - \$13.46
Eagle	\$13.20 - \$15.61	\$13.39 - \$15.33	\$11.92 - \$14.47	\$11.25 - \$13.71
Genesee	\$13.34 - \$14.13	\$13.21 - \$14.97	\$12.19 - \$13.40	\$11.87 - \$13.50
Lisbon	\$14.86 - \$17.96	\$15.14 - \$17.84	\$14.26 - \$15.40	\$13.98 - \$15.22
Merton	\$12.61 - \$16.37	\$12.51 - \$16.18	\$11.33 - \$14.29	\$10.72 - \$13.92
Mukwonago	\$14.54 - \$15.33	\$14.75 - \$15.53	\$13.38	\$12.74
Oconomowoc	\$14.17 - \$17.46	\$14.11 - \$17.42	\$12.21 - \$13.38	\$11.87 - \$13.26
Ottawa	\$13.39 - \$14.96	\$13.54 - \$15.32	\$12.13 - \$14.67	\$11.46 - \$13.92
Villages:				
Big Bend	\$18.28	\$18.53	\$17.10	\$16.32
Butler	\$19.47 - \$20.84	\$19.32 - \$21.49	\$19.24 - \$20.92	\$18.58 - \$20.57
Chenequa	\$14.61 - \$16.47	\$14.84 - \$17.10	\$13.58 - \$15.99	\$13.72 - \$16.46
Dousman	\$17.41	\$18.13	\$16.85	\$17.81
Eagle	\$16.13 - \$17.50	\$16.33 - \$18.11	\$14.97 - \$17.5	\$14.14 - \$16.59
Elm Grove	\$18.67	\$19.11	\$17.58	\$17.34
Hartland	\$14.32 - \$16.86	\$14.95 - \$17.67	\$13.31 - \$16.79	\$13.09 - \$16.29
Lac LaBelle	\$17.62	\$17.18	\$15.74	\$15.64
Lannon	\$14.85 - \$17.75	\$17.37 - \$19.51	\$15.94 - \$17.71	\$15.00 - \$17.00
Menomonee Falls	\$17.54 - \$18.92	\$17.57 - \$19.72	\$15.97 - \$17.74	\$15.52 - \$17.52
Merton	\$15.06 - \$17.86	\$15.21 - \$17.61	\$14.20 - \$15.34	\$13.89 - \$15.13
Mukwonago	\$18.56 - \$19.32	\$19.15 - \$19.90	\$18.07	\$17.56
Nashotah	\$15.04	\$14.87	\$13.82	\$13.30
North Prairie	\$15.70 - \$16.42	\$15.56 - \$16.79	\$14.55 - \$15.67	\$13.65 - \$15.28
Oconomowoc Lake	\$16.54	\$16.61	\$15.28	\$15.28
Pewaukee	\$17.94	\$18.87	\$16.94	\$16.42
Summit	\$13.94 - \$15.55	\$14.65 - \$15.47	\$13.25 - \$13.51	\$13.20 - \$13.54
Sussex	\$17.20 - \$19.31	\$17.21 - \$19.16	\$15.86 - \$16.93	\$15.67 - \$16.91
Vernon (d)	\$13.85 - \$16.66	\$14.05 - \$16.78	\$12.65 - \$16.64	\$12.07 - \$15.95
Wales	\$14.53	\$16.74	\$15.07	\$15.05
Waukesha (d)	\$13.63	\$13.27	\$12.26	\$12.06

(a) Rate is subject to limitations as described in Note 3 (D) of the Notes to Financial Statements.

(b) Due to varying assessment ratios to full market value used in municipalities, all underlying tax districts such as counties are required to use equalized value for levying property taxes. Equalized value, defined by State Statute, is the legal market value determined by the Wisconsin Department of Revenue Bureau of Property Tax.

(c) There are sixteen member libraries in the Federated Library System. The tax applies to taxable properties in the nineteen communities without a library.

(d) The Town of Vernon and Town of Waukesha have incorporated as Villages in 2020.

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

2016	2017	2018	2019	2020	2021
\$2.00	\$1.95	\$1.89	\$1.82	\$1.76	\$1.68
\$0.28	\$0.27	\$0.26	\$0.25	\$0.24	\$0.23
\$15.20 - \$16.29	\$14.38 - \$16.16	\$13.72 - \$15.58	\$14.02 - \$15.52	\$13.98 - \$15.85	\$13.18 - \$14.68
\$13.13 - \$15.59	\$11.92 - \$14.88	\$11.65 - \$14.72	\$11.13 - \$14.29	\$10.76 - \$14.06	\$10.00 - \$13.41
\$14.19 - \$15.51	\$13.22 - \$14.39	\$12.82 - \$14.00	\$12.39 - \$13.25	\$12.65 - \$12.77	\$11.58 - \$12.27
\$15.50 - \$16.88	\$15.22 - \$17.11	\$14.16 - \$15.46	\$13.58 - \$15.07	\$13.24 - \$15.05	\$12.36 - \$14.23
\$15.95	\$15.36	\$15.08	\$14.90	\$14.52	\$13.83
\$12.46 - \$14.94	\$11.76 - \$13.96	\$11.19 - \$13.05	\$11.72 - \$13.20	\$10.99 - \$12.87	\$10.23 - \$12.22
\$20.08	\$19.45	\$18.83	\$19.18	\$18.80	\$18.07
\$13.79 - \$14.95	\$13.12 - \$14.94	\$12.81 - \$14.90	\$13.03 - \$14.43	\$12.87 - \$14.74	\$12.24 - \$13.77
\$10.09 - \$12.72	\$9.08 - \$12.03	\$8.84 - \$11.91	\$8.92 - \$11.57	\$9.06 - \$11.44	\$7.59 - \$10.98
\$11.29 - \$13.31	\$10.53 - \$13.12	\$10.26 - \$13.28	\$10.02 - \$12.20	\$10.26 - \$12.13	\$9.77 - \$11.18
\$11.70 - \$13.35	\$10.90 - \$12.77	\$10.39 - \$12.56	\$10.23 - \$12.15	\$10.53 - \$11.97	\$9.90 - \$11.38
\$13.40 - \$15.62	\$12.78 - \$14.64	\$11.85 - \$13.76	\$11.52 - \$13.21	\$11.12 - \$12.49	\$9.91 - \$11.87
\$10.63 - \$14.12	\$9.52 - \$12.82	\$9.33 - \$12.01	\$8.74 - \$11.53	\$8.39 - \$11.23	\$7.82 - \$10.65
\$13.39	\$12.48	\$12.01	\$11.75	\$11.98	\$11.34
\$11.47 - \$12.95	\$11.00 - \$12.58	\$10.58 - \$12.14	\$10.34 - \$11.99	\$9.78 - \$11.59	\$9.04 - \$10.95
\$11.49 - \$13.49	\$10.65 - \$13.24	\$10.33 - \$13.23	\$9.80 - 11.97	\$10.04 - \$11.80	\$9.44 - \$10.86
\$17.43	\$17.86	\$17.36	\$16.26	\$16.24	\$15.33
\$18.25 - \$21.01	\$17.67 - \$20.36	\$17.46 - \$19.18	\$17.76 - \$18.02	\$16.91 - \$17.92	\$16.63 - \$16.76
\$13.43 - \$16.22	\$12.10 - \$14.94	\$11.89 - \$14.32	\$11.37 - \$13.58	\$10.95 - \$12.97	\$10.12 - \$11.86
\$17.62	\$17.19	\$16.17 - \$16.82	\$15.82 - \$16.18	\$15.74 - \$16.50	\$14.60 - \$15.06
\$14.08 - \$16.09	\$13.12 - \$15.71	\$12.57 - \$15.59	\$12.14 - \$14.31	\$12.26 - \$14.01	\$11.58 - \$12.12
\$17.07	\$16.70	\$16.41	\$16.15	\$16.25	\$15.25
\$12.99 - \$15.77	\$12.07 - \$14.90	\$11.95 - \$14.39	\$11.48 - \$14.02	\$11.15 - \$13.14	\$10.73 - \$12.22
\$15.34	\$15.26	\$14.79	\$14.57	\$14.03	\$13.54
\$14.24 - \$16.99	\$12.66 - \$15.35	\$12.90 - \$14.62	\$13.01 - \$13.29	\$12.19 - \$13.21	\$11.91 - \$12.20
\$14.81 - \$17.57	\$14.06 - \$16.75	\$14.31 - \$16.02	\$14.36 - \$14.64	\$13.53 - \$14.54	\$12.79 - \$13.08
\$13.37 - \$15.45	\$12.64 - \$14.38	\$11.64 - \$13.55	\$11.41 - \$12.84	\$11.01 - \$12.07	\$10.11 - \$11.19
\$17.62	\$16.58	\$15.85	\$15.84	\$15.97	\$15.41
\$13.15	\$12.05	\$11.81	\$11.23	\$10.74	\$10.31
\$13.71 - \$15.20	\$12.77 - \$14.54	\$12.30 - \$14.32	\$12.31 - \$14.23	\$12.43 - \$13.86	\$12.03 - \$12.72
\$15.03	\$14.59	\$14.13	\$14.03	\$13.70	\$13.08
\$15.94	\$15.47	\$14.72	\$14.79	\$14.58	\$13.96
\$12.85 - \$13.40	\$12.94 - \$13.40	\$12.66 - \$13.31	\$12.46 - \$12.82	\$12.14 - \$12.58	\$11.60 - \$12.05
\$15.28 - \$17.51	\$14.67 - \$16.53	\$15.03 - \$15.68	\$15.09 - \$15.34	\$13.54 - \$14.42	\$12.77 - \$13.78
\$12.08 - \$14.83	\$11.27 - \$14.53	\$10.85 - \$13.78	\$10.51 - \$13.77	\$10.73 - \$57.22	\$10.23 - \$55.12
\$14.98	\$14.40	\$14.22	\$13.85	\$13.50	\$12.82
\$11.60	\$10.82	\$10.35	\$10.69	\$10.50	\$9.76

WAUKESHA COUNTY, WISCONSIN

TABLE 7
PRINCIPAL TAXPAYERS
2021 AND NINE YEARS PRIOR

<u>Taxpayer</u>	<u>2021 Equalized Value</u>	<u>2021 Rank</u>	<u>2021 Percentage of Total Equalized Value</u>	<u>2012 Equalized Value</u>	<u>2012 Rank</u>	<u>2012 Percentage of Total Equalized Value</u>
Wimmer Brothers	\$ 257,867,300	1	0.40%	--	--	--
The Corners of Brookfield	214,503,400	2	0.33%	--	--	--
Pro Health Care	186,061,624	3	0.29%	103,734,940	5	0.22%
Brookfield Square	166,028,200	4	0.25%	160,907,600	1	0.34%
Individual (Thomson)	161,555,400	5	0.25%	145,878,100	2	0.31%
Aurora	143,069,700	6	0.22%	129,265,100	3	0.28%
Kohl's	136,646,400	7	0.21%	101,865,400	6	0.21%
Fiduciary Real Estate Development	132,744,300	8	0.20%	--	--	--
Target Corporation	118,011,700	9	0.18%	87,642,600	10	0.19%
Irgens	115,383,400	10	0.18%			
Wal-Mart	--	--	--	95,472,800	8	0.20%
Bielinski Bros.	--	--	--	92,856,400	9	0.20%
Pabst Farms	--	--	--	106,029,800	4	0.23%
Harmony Homes	--	--	--	101,705,000	7	0.22%
TOTAL	\$ 1,631,871,424		2.51%	\$1,125,357,740		2.40%
TOTAL COUNTY EQUALIZED VALUE	\$64,997,770,400			\$46,923,448,900		

Source: Waukesha County Tax System

WAUKESHA COUNTY, WISCONSIN

TABLE 8
PROPERTY TAXES LEVIED AND COLLECTIONS
LAST TEN FISCAL YEARS

Settlement Year (A)	Total Tax Roll	Collected within the Fiscal Year of the Levy		Collections in	Total Collections as of	
		Amount Collected	Percent Collected	Subsequent Years	December 31, 2021	Percent Collected
		Amount Collected	Percent Collected	Amount Collected	Amount Collected	Percent Collected
2012	\$906,087,115	\$900,564,833	99.39%	\$5,521,752	\$906,086,585	100.00%
2013	\$909,523,660	\$904,691,534	99.47%	\$4,831,604	\$909,523,138	100.00%
2014	\$928,871,019	\$925,304,089	99.62%	\$3,565,742	\$928,869,831	100.00%
2015	\$895,425,595	\$892,307,655	99.65%	\$3,110,433	\$895,418,088	100.00%
2016	\$910,413,207	\$907,361,480	99.66%	\$3,043,053	\$910,404,533	100.00%
2017	\$923,780,879	\$921,075,551	99.71%	\$2,690,765	\$923,766,316	100.00%
2018	\$931,581,854	\$929,255,014	99.75%	\$2,285,724	\$931,540,738	100.00%
2019	\$939,594,600	\$937,218,815	99.75%	\$1,909,506	\$939,128,321	99.95%
2020	\$966,262,099	\$964,009,651	99.77%	\$1,325,562	\$965,335,213	99.90%
2021	\$992,542,400	\$990,561,836	99.80%	\$ -	\$990,561,836	99.80%

SOURCE: Waukesha County Treasurer's Tax Settlement Reports

(A) The County levy is settled (collected) by the County Treasurer in the year following the year it is levied.

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WAUKESHA COUNTY, WISCONSIN

TABLE 9
RATIO OF OUTSTANDING DEBT TO EQUALIZED VALUATION
AND DEBT PER CAPITA
LAST TEN FISCAL YEARS

<u>Year Ending December 31</u>	<u>Estimated Population (A)</u>	<u>(\$000's) Personal Income (B)</u>	<u>Equalized Valuation (C)</u>	<u>General Obligation Debt</u>	<u>Unamortized Premiums</u>	<u>Total General Obligation Debt</u>	<u>Less Debt Service Fund (D)</u>	<u>Net Bonded Debt</u>	<u>Percent of Debt to Equalized Valuation</u>	<u>Percent of Debt to Personal Income (C)</u>	<u>Debt Per Capita</u>	<u>Net Bonded Debt Per Capita</u>
2012	390,914	\$22,774,616	\$46,923,448,900	\$79,665,000	\$788,325	\$80,453,325	\$3,861,257	\$76,592,068	0.17%	0.35%	\$205.81	\$195.93
2013	391,478	\$23,385,831	\$46,387,463,200	\$84,235,000	\$1,099,730	\$85,334,730	\$3,485,011	\$81,849,719	0.18%	0.36%	\$217.98	\$209.08
2014	392,761	\$24,080,301	\$48,283,418,200	\$81,970,000	\$1,130,828	\$83,100,828	\$3,231,387	\$79,869,441	0.17%	0.35%	\$211.58	\$203.35
2015	393,927	\$25,373,325	\$49,440,690,500	\$79,335,000	\$1,154,085	\$80,489,085	\$2,187,701	\$78,301,384	0.16%	0.32%	\$204.32	\$198.77
2016	396,449	\$26,105,360	\$50,989,620,500	\$78,130,000	\$1,394,718	\$79,524,718	\$2,027,731	\$77,496,987	0.16%	0.30%	\$200.59	\$195.48
2017	398,236	\$27,687,459	\$52,982,985,200	\$75,125,000	\$1,280,294	\$76,405,294	\$1,244,742	\$75,160,552	0.14%	0.28%	\$191.86	\$188.73
2018	401,446	\$29,165,052	\$55,212,959,400	\$74,595,000	\$1,291,223	\$75,886,223	\$1,182,087	\$74,704,136	0.14%	0.26%	\$189.03	\$186.09
2019	405,991	\$29,991,773	\$58,358,920,500	\$79,330,000	\$1,527,785	\$80,857,785	\$2,009,287	\$78,848,498	0.14%	0.27%	\$199.16	\$194.21
2020	406,785	\$30,898,575	\$61,132,610,900	\$84,678,000	\$1,743,784	\$86,421,784	\$3,135,712	\$83,286,072	0.14%	0.28%	\$212.45	\$204.74
2021	410,666	*	\$64,997,770,400	\$83,773,000	\$1,838,651	\$85,611,651	\$3,155,456	\$82,456,195	0.13%	*	\$208.47	\$200.79

*Information not yet available.

NOTES:

- (A) Source: 2020 Census Data, Wisconsin Department of Administration.
- (B) Personal Income shown in Table 12.
- (C) Value as reduced by tax incremental financing districts.
- (D) Amount available for repayment of general obligation debt.

WAUKESHA COUNTY, WISCONSIN

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Equalized Value of Real and Personal Property	<u>\$ 47,739,765</u>	<u>\$ 47,217,367</u>	<u>\$ 48,995,017</u>	<u>\$ 50,187,625</u>
Debt Limit, 5% of Equalized Valuation (Wisconsin Statutory Limitation)	\$ 2,386,988	\$ 2,360,868	\$ 2,449,751	\$ 2,509,381
Amount of Debt Applicable to Debt Limitation:				
General Obligation Promissory Notes	79,665	84,235	81,970	79,335
Less: Debt Service Funds	<u>(3,861)</u>	<u>(3,485)</u>	<u>(3,231)</u>	<u>(2,188)</u>
Total Amount of Debt Applicable to Debt Margin	75,804	80,750	78,739	77,147
Legal Debt Margin-(Debt Capacity)	<u>\$ 2,311,184</u>	<u>\$ 2,280,118</u>	<u>\$ 2,371,012</u>	<u>\$ 2,432,234</u>
Percent of Debt Capacity Used	3.2%	3.4%	3.2%	3.1%

WAUKESHA COUNTY, WISCONSIN

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

2016	2017	2018	2019	2020	2021
<u>\$ 51,937,555</u>	<u>\$ 54,158,132</u>	<u>\$ 56,536,638</u>	<u>\$ 59,540,913</u>	<u>\$ 62,620,158</u>	<u>\$ 66,686,338</u>
\$ 2,596,878	\$ 2,707,907	\$ 2,826,832	\$ 2,977,046	\$ 3,131,008	\$ 3,334,317
78,130 (2,028)	75,125 (1,245)	74,595 (1,182)	79,330 (2,009)	84,678 (3,136)	83,773 (3,155)
76,102	73,880	73,413	77,321	81,542	80,618
<u>\$ 2,520,776</u>	<u>\$ 2,634,027</u>	<u>\$ 2,753,419</u>	<u>\$ 2,899,725</u>	<u>\$ 3,049,466</u>	<u>\$ 3,253,699</u>
2.9%	2.7%	2.6%	2.6%	2.6%	2.4%

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

Governmental Unit	Outstanding Debt As of June 2021 Less 2021 Principal Payments	% of Debt Within County	Amount of Debt Within County
DIRECT DEBT			
Waukesha County (as of 12/31/21)	83,773,000	100.00%	\$ 83,773,000
Unamortized Premium (Discount)	1,838,651	100.00%	1,838,651
TOTAL DIRECT DEBT			\$ 85,611,651
OVERLAPPING DEBT			
Cities:			
Brookfield	87,885,000	100.00%	\$ 87,885,000
Delafield	11,345,000	100.00%	11,345,000
Milwaukee	976,818,761	0.04%	390,728
Muskego	34,469,134	100.00%	34,469,134
New Berlin	62,130,000	100.00%	62,130,000
Oconomowoc	44,105,000	100.00%	44,105,000
Pewaukee	17,137,355	100.00%	17,137,355
Waukesha	218,434,925	100.00%	218,434,925
Total All Cities			\$ 475,897,142
Towns:			
Brookfield	2,438,277	100.00%	\$ 2,438,277
Delafield	3,075,212	100.00%	3,075,212
Eagle	428,826	100.00%	428,826
Genesee	2,660,001	100.00%	2,660,001
Lisbon	8,768,284	100.00%	8,768,284
Merton	2,600,570	100.00%	2,600,570
Mukwonago	2,098,001	100.00%	2,098,001
Oconomowoc	4,202,046	100.00%	4,202,046
Ottawa	5,597	100.00%	5,597
Total All Towns			\$ 26,276,814
Villages:			
Big Bend	3,660,000	100.00%	\$ 3,660,000
Butler	8,343,632	100.00%	8,343,632
Chenequa	675,479	100.00%	675,479
Dousman	5,064,026	100.00%	5,064,026
Eagle	80,697	100.00%	80,697
Elm Grove	4,795,000	100.00%	4,795,000
Hartland	19,800,000	100.00%	19,800,000
Lac LaBelle	1,298,372	99.64%	1,293,698
Lannon	3,570,000	100.00%	3,570,000
Menomonee Falls	83,880,000	100.00%	83,880,000
Merton	4,800,000	100.00%	4,800,000
Mukwonago	32,980,000	93.79%	30,931,942
Nashotah	502,642	100.00%	502,642
North Prairie	427,224	100.00%	427,224
Oconomowoc Lake	406,319	100.00%	406,319
Pewaukee	21,396,360	100.00%	21,396,360
Summit	8,895,001	100.00%	8,895,001
Sussex	41,855,812	100.00%	41,855,812
Vernon	2,790,000	100.00%	2,790,000
Wales	4,110,000	100.00%	4,110,000
Waukesha	8,269	100.00%	8,269
Total All Villages			\$ 247,286,101

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

Governmental Unit	Outstanding Debt As of June 2021 Less 2021 Principal Payments	% of Debt Within County	Amount of Debt Within County
School Districts:			
Arrowhead UHS	329,598	100.00%	\$ 329,598
East Troy	18,325,000	0.68%	124,610
Elmbrook	32,545,000	100.00%	32,545,000
Hamilton	51,530,000	100.00%	51,530,000
Kettle Moraine	27,360,000	99.96%	27,349,056
Menomonee Falls	35,805,000	100.00%	35,805,000
Milwaukee Area TCD	71,475,000	0.41%	293,048
Merton Community	281,818	100.00%	281,818
Mukwonago	37,405,000	99.04%	37,045,912
Muskego-Norway	34,945,000	84.74%	29,612,393
New Berlin	32,090,000	100.00%	32,090,000
North Lake	725,000	100.00%	725,000
Oconomowoc Area	71,770,000	88.16%	63,272,432
Palmyra-Eagle	8,860,000	48.64%	4,309,504
Pewaukee	41,215,000	100.00%	41,215,000
Stone Bank	810,000	100.00%	810,000
Swallow	7,560,000	100.00%	7,560,000
Waukesha	32,715,000	100.00%	32,715,000
Waukesha Area TCD	17,550,000	97.10%	17,041,050
West Allis	12,765,000	6.73%	859,085
Total All School Districts			\$ 415,513,506
Sanitary Districts			
Black Hawk	250,000	100.00%	\$ 250,000
Eagle Spring			
Lake Management	35,378	100.00%	35,378
Lake Pewaukee	215,310	100.00%	215,310
Milwaukee Metropolitan			
Sewerage District	707,845,067	0.02%	141,569
School Section Lake Mangement	70,333	100.00%	70,333
Total Sanitary Districts			\$ 712,590
TOTAL OVERLAPPING DEBT			\$ 1,165,686,153
TOTAL DIRECT AND OVERLAPPING DEBT			\$ 1,251,297,804

Source: Wisconsin Department of Revenue. Information provided by each municipal entity through publicly available disclosure documents available on EMM.msrb.org and the Wisconsin Department of Public Instruction and direct inquiries.

Information gathered and prepared by Baird.

WAUKESHA COUNTY, WISCONSIN

TABLE 12
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	(1) Population	(2) (\$000's) Personal Income	(2) Per Capita Personal Income	(3) Public School Enrollment	(3) Private School Enrollment	(4) Average Unemployment Rate
2012	390,914	\$22,774,616	\$58,055	63,118	11,663	6.0%
2013	391,478	\$23,385,831	\$59,379	62,656	11,517	5.9%
2014	392,761	\$24,080,301	\$60,945	62,285	11,734	5.0%
2015	393,927	\$25,373,325	\$63,995	62,038	11,608	3.8%
2016	396,449	\$26,105,360	\$65,522	61,860	11,435	3.4%
2017	398,236	\$27,687,459	\$69,111	61,885	11,280	2.9%
2018	401,446	\$29,165,052	\$72,650	61,723	11,280	2.6%
2019	405,991	\$29,991,773	\$73,873	60,980	11,005	2.9%
2020	406,785	\$30,898,575	\$75,958	60,471	10,494	5.8%
2021	410,666	*	*	61,222	9,676	3.0%

*Information not yet available.

Sources:

- (1) Fiscal year 2010 is U.S. Census figure; all other figures are estimated by the Wisconsin Department of Administration.
- (2) Bureau of Economic Analysis-US Department of Commerce.
- (3) Wisconsin Department of Public Instruction.
- (4) Wisconsin Department of Workforce Development - Bureau of Workforce Information. 2020 figure is preliminary and reflect employment impact as a result of COVID-19. Prior-year figures may be revised according to the Bureau of Labor Statistics.

WAUKESHA COUNTY, WISCONSIN

TABLE 13
TEN LARGEST EMPLOYERS
2021 AND NINE YEARS PRIOR

Employer	Product/Business	2021			2012		
		Approximate Employment	% of Total	Rank	Approximate Employment	% of Total	Rank
ProHealth Care-formerly Waukesha Memorial Hospital	Health Services	5,000	17%	1	4,777	17%	2
Kohl's Department Stores	Retail/Headquarters	4,000	14%	2	5,258	19%	1
Froedtert	Health Services	3,980	13%	3	--	--	--
Roundy's (Kroger)	Retail/Distribution Cntr	3,400	11%	4	2,697	10%	5
Quad Graphics	Printing/Headquarters	3,000	10%	5	3,249	12%	4
Advocate Aurora Health Care	Health Services	2,800	9%	6	1,332	5%	10
GE Healthcare	Medical Equipment/Training	2,397	8%	7	3,700	13%	3
Milwaukee Electric Tool/Empire Level	Manufacturing/Headquarters	2,161	7%	8	--	--	--
Waukesha School District	Education	1,750	6%	9	1,817	7%	6
Generac	Manufacturing	1,600	5%	10	--	--	--
Target Corporation	Retail/Distribution Cntr	--	--	--	1,523	6%	8
Wal-Mart Corporation	Retail	--	--	--	1,675	6%	7
Waukesha County	Government	--	--	--	1,357	5%	9
Total		30,088	100%		27,385	100%	

SOURCE: Wisconsin Department of Workforce Development
Labor Market Information Bureau
February 2021 and February 2012 employer inquiry updates.

WAUKESHA COUNTY, WISCONSIN

TABLE 14
FULL-TIME EQUIVALENT BUDGETED COUNTY POSITIONS BY FUNCTIONAL AREA
LAST TEN FISCAL YEARS

Functional Areas:	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Justice and public safety	544.52	544.90	544.90	548.90
Health and human services	418.06	426.06	425.06	418.14
Environment, parks and education (a)	133.70	133.20	133.20	131.20
Public works	135.60	135.60	135.60	139.60
General government	<u>126.05</u>	<u>126.05</u>	<u>125.55</u>	<u>125.55</u>
Total Regular Positions County-Wide	1,357.93	1,365.81	1,364.31	1,363.39
Temporary Extra Help	123.64	121.40	120.72	111.47
Overtime	<u>22.89</u>	<u>22.95</u>	<u>22.38</u>	<u>22.26</u>
Total Position Equivalents	1,504.46	1,510.16	1,507.41	1,497.12

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

*Information not available.

Source: Waukesha County Budget Office

WAUKESHA COUNTY, WISCONSIN

TABLE 14
 FULL-TIME EQUIVALENT BUDGETED COUNTY POSITIONS BY FUNCTIONAL AREA
 LAST TEN FISCAL YEARS

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021 Budget</u>
547.15	554.90	551.90	558.90	555.40	553.53
415.44	411.74	416.84	433.50	437.60	445.11
128.20	126.90	120.40	122.30	122.84	120.19
138.60	137.60	137.60	135.60	135.60	133.50
<u>124.65</u>	<u>123.00</u>	<u>125.40</u>	<u>125.00</u>	<u>125.20</u>	<u>124.20</u>
1,354.04	1,354.14	1,352.14	1,375.30	1,376.64	1,376.53
112.48	118.27	122.32	117.50	113.53	120.86
<u>22.39</u>	<u>23.07</u>	<u>24.09</u>	<u>24.88</u>	<u>24.39</u>	<u>24.31</u>
1,488.91	1,495.48	1,498.55	1,517.68	1,514.56	1,521.70

WAUKESHA COUNTY, WISCONSIN

TABLE 15
MISCELLANEOUS OPERATING INDICATORS
LAST TEN FISCAL YEARS

	2012	2013	2014	2015
JUSTICE AND PUBLIC SAFETY				
Jail Bookings	8,244	8,401	8,496	8,191
Average Daily Population - Jail	419	412	398	409
Average Daily Population - Huber Facility	155	135	130	117
HEALTH AND HUMAN SERVICES				
Economic Services/Support Program				
Unduplicated Cases (a)	19,239	20,245	22,321	21,858
Mental Health Center Days of Care	5,661	6,204	6,000	5,973
PARKS & LAND USE				
Daily Entrance Stickers	87,675	80,138	77,658	90,050
Annual Stickers	15,435	15,025	15,487	15,732
Annual Boat Launch Stickers	581	453	513	551
Daily Boat Launches	14,373	13,045	13,085	16,460
PUBLIC WORKS				
Building Operations:				
Electricity Consumption (Kilowatt-Hours)	14,222,399	13,819,632	14,442,752	13,967,764
Natural Gas Consumption (Therm)	647,827	812,566	857,372	740,782
Water Consumption (Gallons)	22,907,000	22,982,000	22,763,800	23,907,100
Transportation:				
Centerline Miles of Road Maintained				
County	396	396	396	401
State	237	237	237	224
Airport:				
Based Aircraft	238	233	238	173
Annual Operations (takeoffs & landings)	60,920	52,091	41,727	37,834

(a) Unduplicated counts are available only on a monthly basis. This represents the month of December.

Source: Waukesha County Departments

WAUKESHA COUNTY, WISCONSIN

TABLE 15
MISCELLANEOUS OPERATING INDICATORS
LAST TEN FISCAL YEARS

2016	2017	2018	2019	2020	2021
8,294	8,823	7,915	7,332	5,255	6,361
406	421	422	399	329	356
123	123	124	113	58	100
21,968	22,352	21,923	20,771	24,727	27,385
6,443	6,311	7,692	6,821	5,790	5,062
90,645	95,203	89,245	87,700	109,467	85,182
15,008	19,381	17,481	18,406	28,427	33,873
559	698	690	456	1,126	1,160
15,853	13,951	13,300	13,155	19,379	14,510
13,704,564	13,347,646	13,485,504	12,936,532	14,106,282	12,084,367
734,616	873,373	938,634	905,996	674,100	621,626
23,640,600	21,891,400	23,869,562	21,027,900	19,312,358	21,411,624
401	407	407	407	407	407
224	224	227	227	207	207
173	175	200	200	200	242
41,994	37,445	48,527	48,617	49,966	61,415

WAUKESHA COUNTY, WISCONSIN

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

	2012	2013	2014	2015
JUSTICE AND PUBLIC SAFETY				
Correction Facility Capacities				
Huber Facility	326	326	326	326
County Jail	469	469	469	481
 PARKS, ENVIRONMENT, EDUCATION, AND LAND USE				
Number of County Parks	8	8	8	8
Park Acreage:				
Developed	3,956	3,958	3,959	4,037
Undeveloped	4,443	4,458	4,456	4,464
County Golf Courses	3	3	3	3
Ice Arenas	2	2	2	2
Nature Center	1	1	1	1
Exposition Center	1	1	1	1
 PUBLIC WORKS				
Centerline Miles of County Roads	396	396	396	401
Traffic Signals	103	103	103	112
Bridges	64	65	65	67
Active Vehicles in Vehicle Replacement Plan	382	377	382	383
Airport:				
Number of Runways	2	2	2	2

Source: Waukesha County Departments

WAUKESHA COUNTY, WISCONSIN

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

2016	2017	2018	2019	2020	2021
324	324	324	324	324	324
481	481	481	481	481	481
8	8	8	8	9	9
4,105	4,072	5,161	5,161	5,161	5,161
4,464	4,625	3,381	3,381	3,381	3,381
3	3	3	3	3	2
2	2	2	2	2	2
1	1	1	1	1	1
1	1	1	1	1	1
401	407	407	407	407	407
113	124	112	116	116	116
66	65	65	65	65	65
387	387	387	387	376	389
2	2	2	2	2	2

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