

WAUKESHA COUNTY

ANNUAL COMPREHENSIVE FINANCIAL REPORT



For the Year Ended December 31, 2024

WAUKESHA, WISCONSIN

Waukesha County Executive

Paul Farrow

(Term Expires April 2027)

Board of Supervisors

(Terms Expire April 2026)

James A. HeinrichChairperson
Keith Hammitt..... First Vice-Chairperson
Jacob LaFontainSecond Vice-Chairperson

Steve Styza

Wayne Euclide

Richard Morris

James Batzko

Jennifer Grant

Jeremy Walz

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Robert L. Kolb

Michael A. Crowley

Brian Meier

Larry Nelson

Darryl J. Enriquez

Thomas J. Schellinger

Joel R. Gaughan

Gary J. Szpara

Larry Bangs

Darlene M. Johnson

About the cover:

Waukesha County Courthouse: Built in 1959 and now on the verge of a transformation into the future. From a drone view above, the courthouse is undergoing a 4-year remodeling construction project. The work will result in state-of-the art HVAC, plumbing, electrical, and audiovisual systems. In addition, the project will upgrade security systems, public announcement system, expanded entrance, and secure state of the art courtrooms.

Cover photo by:

Christopher Dickerson, Land Information Systems Analyst, Waukesha County Parks & Land Use

Composition and Layout by:

Hillary Mintz, Press Secretary/Public Information Officer 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, 2024**

**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

July 16, 2025

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, 2024. 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, 22 villages and 7 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 2024 population is 413,728.

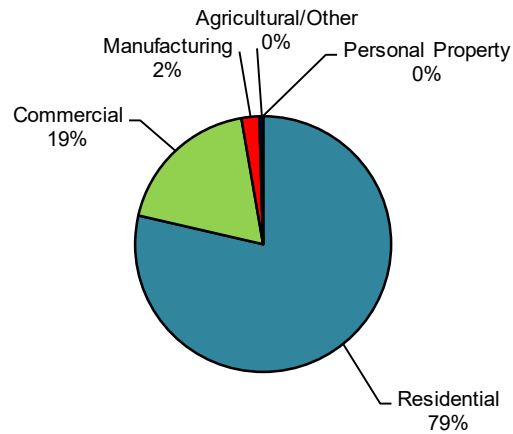
The County's history of sound financial management, a diverse and growing tax base, low unemployment, and a low debt burden suggest why Moody's Investors Service and Fitch, Inc. have enough confidence in the County to issue the highest rating of Aaa/AAA respectively on the County's long-term debt.

The County's equalized property value increased by 3.9% from the 2023 valuation. In 2024, the County experienced the eleventh consecutive tax base valuation increase since the 2008 Great Recession. Prior to 2009, the County had not experienced a tax base reduction in over 30 years. Annual changes are shown in the table below.

<u>Year</u>	<u>Equalized Value (including TID's)</u>	<u>% Change</u>
2024	\$88,230,894,000	3.9%
2023	\$84,956,236,000	12.7%
2022	\$75,406,493,900	13.1%
2021	\$66,686,337,700	6.5%
2020	\$62,620,157,900	5.2%
2019	\$59,540,912,600	4.4%

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 2023 valuation, with an increase of \$3.8 billion, or 5.7% which was mostly inflation.

WAUKESHA COUNTY, WISCONSIN
Equalized Value by Classification
(Includes Tax Incremental District Value)
2024



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

<u>Real Estate</u>	<u>2024</u>	<u>2019</u>	<u>% Change</u>
Residential	69,332	45,119	53.7%
Commercial	16,519	11,690	41.3%
Manufacturing	1,966	1,553	26.6%
Agricultural/Other	<u>414</u>	<u>307</u>	<u>34.9%</u>
 Total Real Estate	 88,231	 58,669	 50.4%
Personal Property*	<u>-</u>	<u>872</u>	<u>-100.0%</u>
Grand Total	88,231	59,541	48.2%

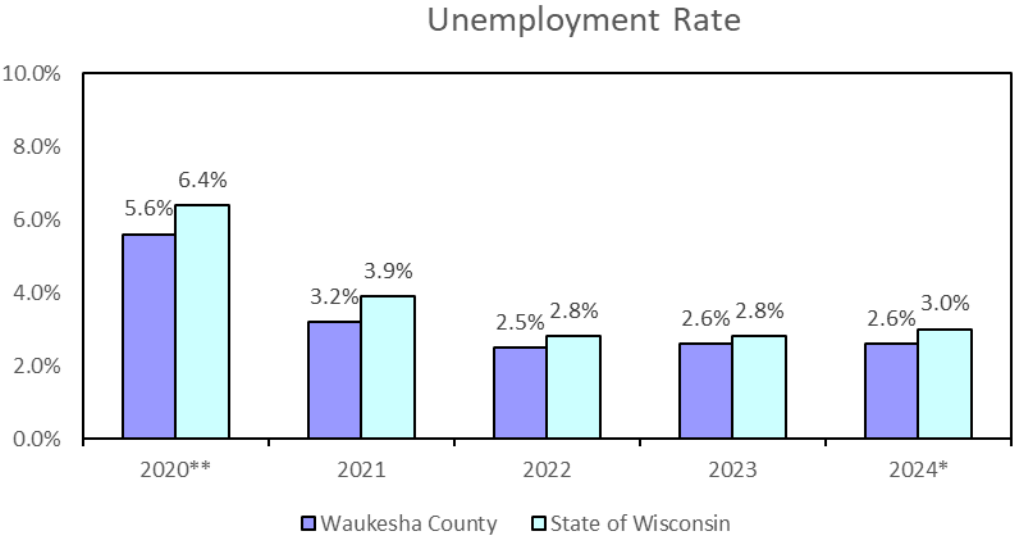
Source: Wisconsin Department of Revenue

*Personal property has been exempted for taxation as of January 2024.

Residential property accounts for approximately 79% 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>
2024*	\$684,935	969
2023	396,184	847
2022	502,943	1,010
2021	599,050	1,124
2020	393,312	868
Source: U.S. Department. of Commerce		
*Preliminary		

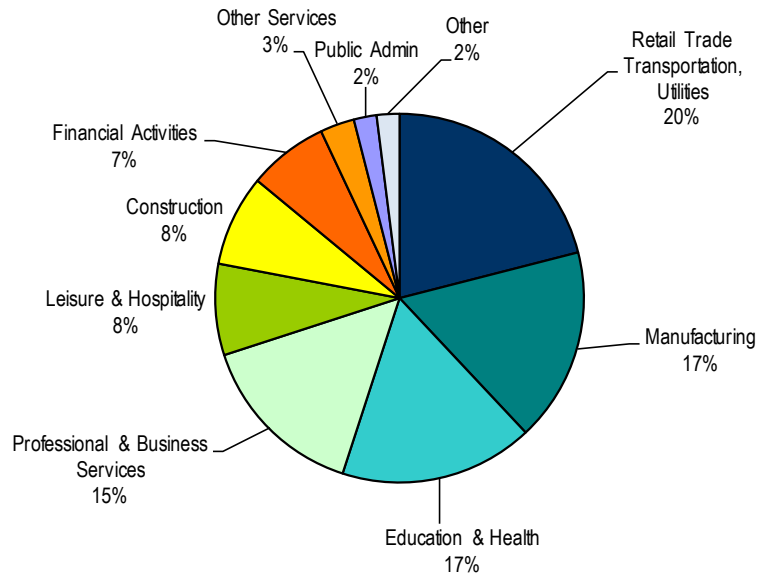
As the chart below shows, the County unemployment rate has remained consistently lower than the State of Wisconsin.



*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

2024 Employment Diversification

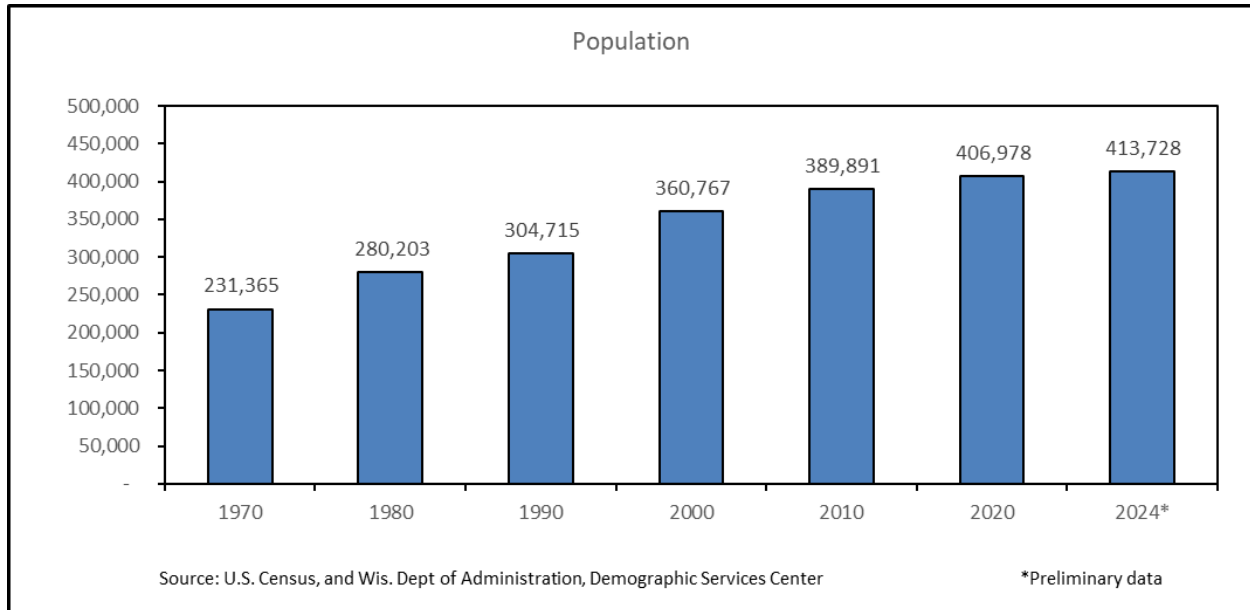


Number of Employees in Selected Categories

	2024 (NAICS)	2023 (NAICS)
Retail Trade, Transportation, Utilities	51,716	51,270
Manufacturing	42,017	42,908
Education & Health	44,206	43,235
Professional & Business Services	35,487	36,707
Leisure & Hospitality	22,360	22,037
Construction	19,610	19,007
Financial Activities	14,673	14,964
Other Services	7,951	7,727
Public Administration	6,439	6,254
Other	3,329	3,689
TOTAL	247,788	247,798

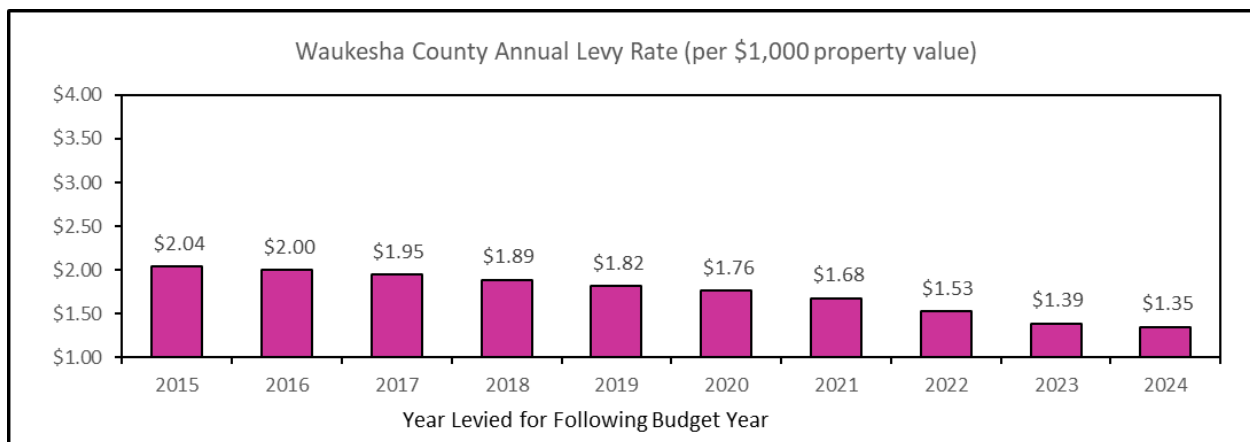
Source: The Wisconsin Department of Workforce Development, Bureau of Workforce Information

Population has continued to increase. The 2024 population is estimated at 413,728, an increase of 1.7% from the 2020 census.



Property Tax Levy Rate

The County's tax levy rate, which had decreased for 21 consecutive years--from tax year 1989 to tax year 2007—increased in the six-year period from 2008-2013 and decreased in 2014-2024 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 \$50 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 2024 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 2025-2029 Capital Projects Plan is estimated to cost \$137.9 million for a total of 67 projects. This includes the \$40.9 million for the second phase of the courthouse project (2022-2026). The second phase includes renovation of the existing courthouse in order to replace aging mechanical systems, enhance business operations through an efficient office layout, and improve public access. The plan includes \$7.2 million dedicated to existing park roadways maintenance and \$1.1 million for Law Enforcement Center window replacement. Another \$70.6 million of planned 2025-2029 capital spending is dedicated to highway and road improvements. This will be combined with \$11.2 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. The plan also includes \$1.5 million to upgrade fuel tank systems and replace tanks as needed (project began in 2018 and continues until 2028); \$1.9 million to replace the roof at Highway Operations/Central Fleet building; and \$1.5 million for the Salt Dome Replacement.

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 4-150(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, 2023. This was the thirty-seventh 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.

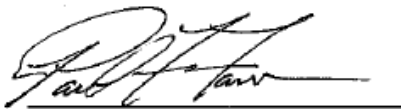
In addition, the County also received the GFOA's Award for Distinguished Budget Presentation for thirty-seven of the past thirty-nine fiscal years beginning 1987 through 2025 (the 1996 Budget was not submitted). In order to qualify for the Distinguished Budget Presentation Award, the County's budget 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 Business Services Manager, Danielle Igielski; Principal Financial Analyst, Kayla Kaboskey; and Financial Analyst, Nadine McMillian, who assisted and contributed to the preparation of this report.

Appreciation is also expressed for the excellent assistance received from our independent auditors, CliftonLarsonAllen 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, 2023

Christopher P. Morill

Executive Director/CEO

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WAUKESHA COUNTY
Department Heads
as of December 31, 2024

Administration	Andrew V. Thelke
Bridges Library System	Karol Kennedy
* Presiding Judge	Ralph Ramirez
* Clerk of Courts	Monica Paz
Corporation Counsel	Erik G. Weidig
* County Board Chairperson	James A. Heinrich
* County Clerk	Margaret T. Wartman
* County Executive	Paul Farrow
* District Attorney	Susan L. Oppen
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 #179 (2024)
(Term Expires April 2026)**

Chairperson James A. Heinrich
First Vice Chairperson Keith Hammitt
Second Vice Chairperson Jacob LaFontain

EXECUTIVE COMMITTEE

James A. Heinrich, Chairperson	Christine M. Howard
Keith Hammitt	Larry Nelson
Jacob LaFontain	Peter M. Wolff
Gary J. Szpara	

FINANCE COMMITTEE

Gary J. Szpara, Chairperson	Darlene M. Johnson
Larry Bangs	Darryl J. Enriquez
Wayne Euclide	Joel R. Gaughan
Richard Morris	

HEALTH AND HUMAN SERVICES COMMITTEE

Peter M. Wolff, Chairperson	Thomas J. Schellinger
Joel R. Gaughan	Jennifer Grant
Johnny Koremenos	Jeremy Walz
John D. Leisemann	

HUMAN RESOURCES COMMITTEE

Larry Nelson, Chairperson	Brian Meier
Michael A. Crowley	Chris Mommaerts
Darryl J. Enriquez	Jeremy Walz
Darlene M. Johnson	

JUDICIARY AND LAW ENFORCEMENT COMMITTEE

Jacob LaFontain, Chairperson
Jim Batzko
Michael A. Crowley
Larry Bangs

John D. Leisemann
Jennifer Grant
Terry Thieme

LAND USE, PARKS, AND ENVIRONMENT COMMITTEE

Christine M. Howard, Chairperson
Wayne Euclide
Robert L. Kolb
Richard Morris

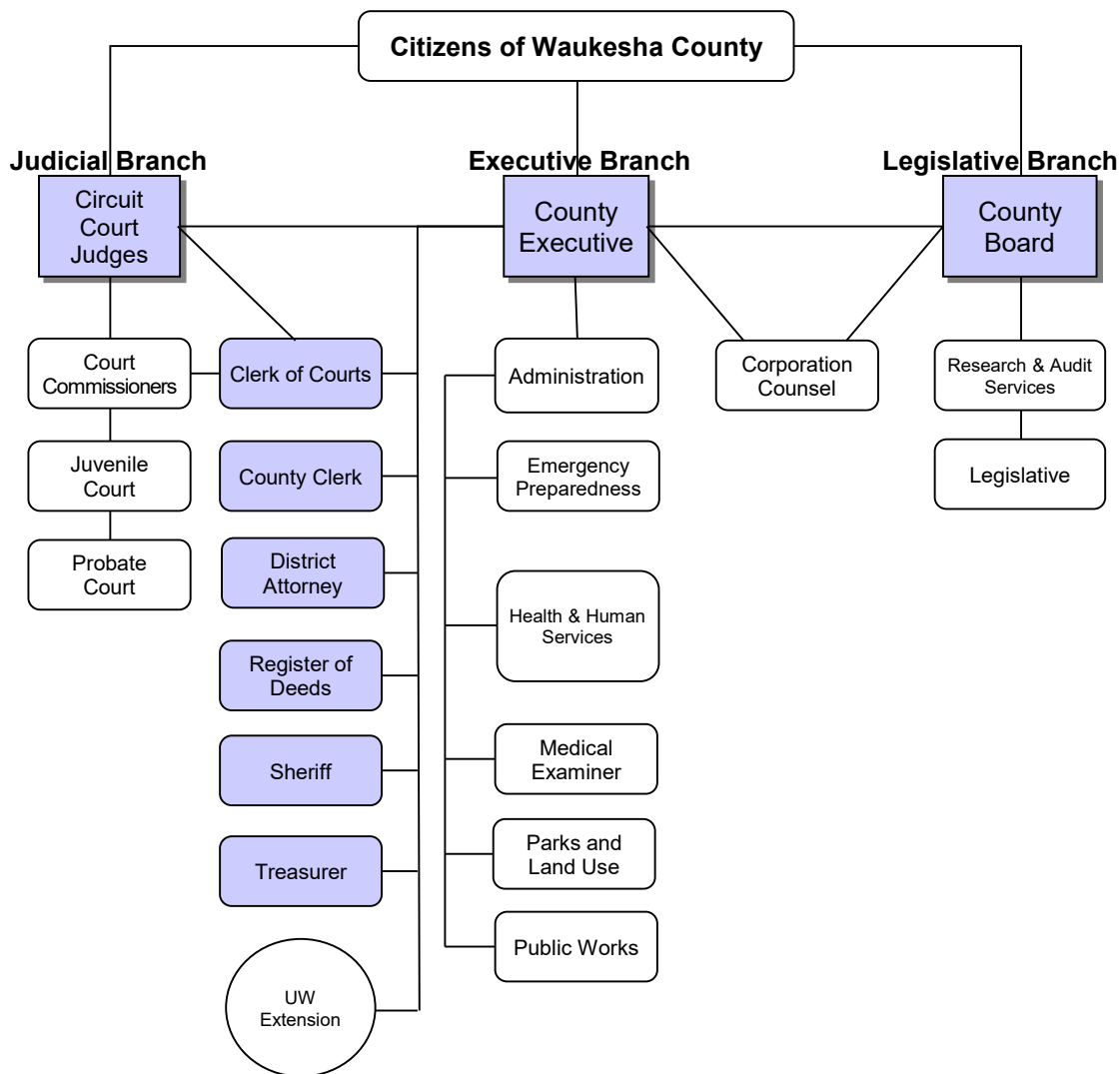
Brian Meier
Steve Styza
Johnny Koremenos

PUBLIC WORKS COMMITTEE



Keith Hammitt, Chairperson
Jim Batzko
Robert L. Kolb
Chris Mommaerts

Thomas J. Schellinger
Steve Styza
Terry Thieme

Waukesha County Organizational Chart



Legend

	Elected Officials
	County and State Shared Governance



INDEPENDENT AUDITORS' REPORT

To the Honorable Board of County Supervisors
Waukesha County, Wisconsin
Waukesha, Wisconsin

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, 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, 2024, 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, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 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 identified in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying supplementary information, as identified in the table of contents, is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the

Honorable Board of County Supervisors
Waukesha County, Wisconsin

underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the accompanying supplementary information, as identified in the table of contents, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

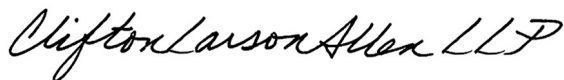
Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section, as identified in the table of contents, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 16, 2025, 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.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Milwaukee, Wisconsin
July 16, 2025

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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, 2024

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, 2024. 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 2024 by \$603.4 million (*net position*). Of this amount, \$183.1 million is classified as *unrestricted net position*, \$25.6 million is restricted for specific purposes (*restricted net position*), and \$394.7 million is net investment in capital assets.
- The County's total net position increased by \$57.5 million. Restricted net position increased by \$5.8 million, unrestricted net position increased by \$21.9 million, and net investments in capital assets increased by \$29.8 million.
- On December 31, 2024, the County's governmental funds reported combined fund balances of \$142.4 million, an increase of \$21.5 million. Approximately \$58.9 million, or 41.4% 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 outflows, 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, 2024

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, 2024

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 9 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 63-109 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, 2024

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 \$603.4 million at the close of the most recent fiscal year.

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

	Governmental activities		Business-type activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$336,764	\$352,185	\$23,626	\$25,556	\$360,390	\$377,741
Capital assets	464,521	419,721	27,588	29,091	492,109	448,812
Total assets	801,285	771,906	51,214	54,647	852,499	826,553
Pension related amounts	78,833	117,628	1,282	1,938	80,115	119,566
Total deferred outflows of resources	78,833	117,628	1,282	1,938	80,115	119,566
Current and other liabilities	61,701	102,577	1,056	1,007	62,757	103,584
Long-term liabilities	93,037	104,306	143	517	93,180	104,823
Total liabilities	154,738	206,883	1,199	1,524	155,937	208,407
Deferred Grant Revenue	75	75	1	1	76	76
Property taxes levied for future periods	119,961	119,040	-	-	119,961	119,040
Leases related	181	79	5,293	5,775	5,474	5,854
Pension related amounts	47,012	65,734	766	1,084	47,778	66,818
Total deferred inflows of resources	167,229	184,928	6,060	6,860	173,289	191,788
Net Position:						
Net investment in capital assets	367,149	335,875	27,588	29,091	394,737	364,966
Restricted net position	25,537	19,778	-	-	25,537	19,778
Unrestricted net position	165,465	142,070	17,649	19,110	183,114	161,180
Total net position	\$558,151	\$497,723	\$45,237	\$48,201	\$603,388	\$545,924

The largest portion of the County's net position (65.4%) 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 its 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 30.3% 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, 4.2%, 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, 2024

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 \$57.5 million during the current year. This results from total 2024 revenues of \$344.8 million and expenses of \$287.3 million. Overall revenues increased by \$41.5 million from the prior year, while expenses increased by \$2.2 million.

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

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	\$ 52,971	\$ 48,807	\$ 7,846	\$ 6,375	\$ 60,817	\$ 55,182
Operating grants and contributions	125,399	95,626	992	1,093	126,391	96,719
Capital grants and contributions	1,395	980	-	-	1,395	980
General revenues:						
Property taxes	120,824	117,841	-	-	120,824	117,841
Grants and contributions, not restricted for specific programs	5,978	2,408	-	-	5,978	2,408
Investment earnings (losses)	11,350	13,287	1,128	858	12,478	14,145
Miscellaneous	15,675	8,758	43	346	15,718	9,104
Gain on disposal/sale of capital assets	1,168	1,154	-	5,755	1,168	6,909
Total revenues	334,760	288,861	10,009	14,427	344,769	303,288
Expenses:						
Justice and public safety	76,398	78,041	-	-	76,398	78,041
Health and human services	106,502	100,486	-	-	106,502	100,486
Environment, parks and education	33,865	35,298	-	-	33,865	35,298
Public works	39,815	39,968	-	-	39,815	39,968
General government	17,936	17,063	-	-	17,936	17,063
Interest expense	2,116	1,795	-	-	2,116	1,795
Radio services	-	-	1,464	1,341	1,464	1,341
Golf courses	-	-	2,323	2,373	2,323	2,373
Ice arenas	-	-	1,470	1,385	1,470	1,385
Materials recovery facility	-	-	3,417	5,144	3,417	5,144
Airport	-	-	1,999	2,237	1,999	2,237
Total Expenses	276,632	272,651	10,673	12,480	287,305	285,131
Increase (decrease) before transfers	58,128	16,210	(664)	1,947	57,464	18,157
Transfers	2,300	3	(2,300)	(3)	-	-
Increase (decrease) in net position	60,428	16,213	(2,964)	1,944	57,464	18,157
Net position beginning of year	497,723	481,510	48,201	46,257	545,924	527,767
Net position end of year	\$ 558,151	\$ 497,723	\$ 45,237	\$ 48,201	\$ 603,388	\$ 545,924

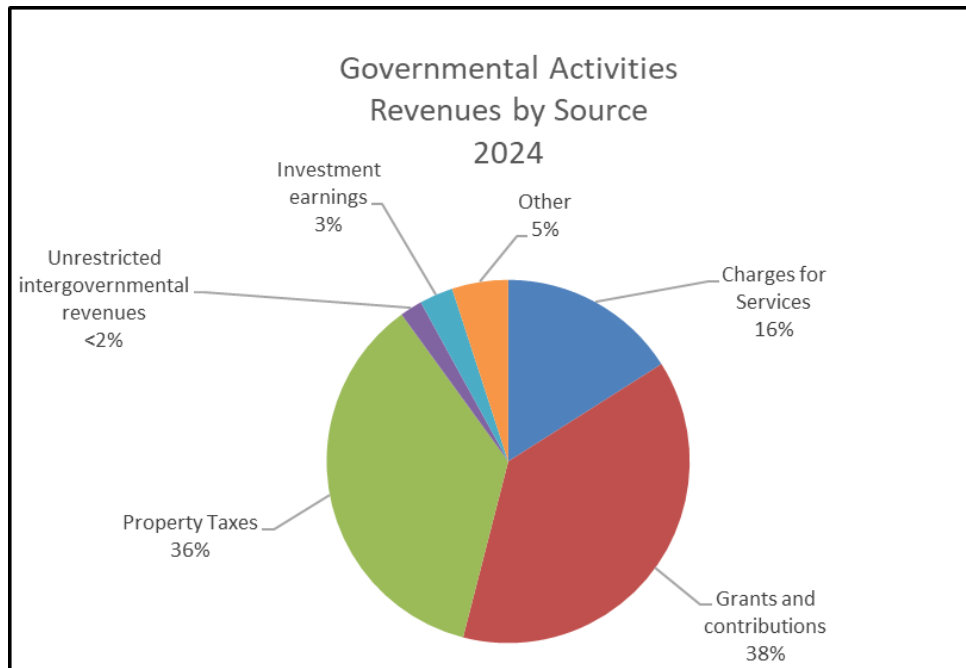
WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2024

Governmental Activities

Governmental activities increased the County's net position by \$60.4 million, compared to \$16.2 million increase in 2023. This included an increase in revenues of \$45.9 million, or 15.9%. Highlights include the following:

- Operating grants and contributions increased by \$29.8 million to \$125.4 million mainly due an \$26.6 million increase in federal American Rescue Plan Act (ARPA) funding, which includes \$21.9 million for the Courthouse renovation project, \$1.5 million for economic development, and \$1.8 million for ERP replacement. Other notable increases were \$1.9 million in Children's Long-Term Support (CLTS) funds for children with special needs and \$1.0 million for crisis stabilization center.
- Charges for services increased by \$4.2 million to \$53 million mainly due to \$3.5 million increased Medicare and Medicaid fees.
- Miscellaneous increased by \$6.9 million to \$15.7 million mainly due to a \$3.8 million increase in the receipt of opioid settlement funds, \$1.7 million in Human Services prior year revenues, and \$0.8 million statement adjustments.
- Capital grants and contributions increased by \$0.4 million to \$1.4 million due to increased contributed capital recorded for completed capital projects compared to 2023.
- Investment earnings decreased by \$1.9 million to \$11.4 million due to market value adjustments.
- Property taxes increased by \$3.0 million to \$120.8 million in accordance with the levy limits imposed by the State of Wisconsin.
- Grants and contributions, not restricted for specific programs increased by \$3.6 million to \$6 million.

The percentage of revenues by source is shown below. The primary changes for 2024 include Property Taxes decreased to 36% versus 41% in 2023, Other increased to 5% versus 3% in 2023, Investment Earnings decreased to 3% versus 4% in 2023, Charges for Services decreased to 16% versus 17% in 2023, Grants and Contributions increased to 38% versus 33% in 2023, and Unrestricted Intergovernmental increased to 2% versus 1% from 2023.

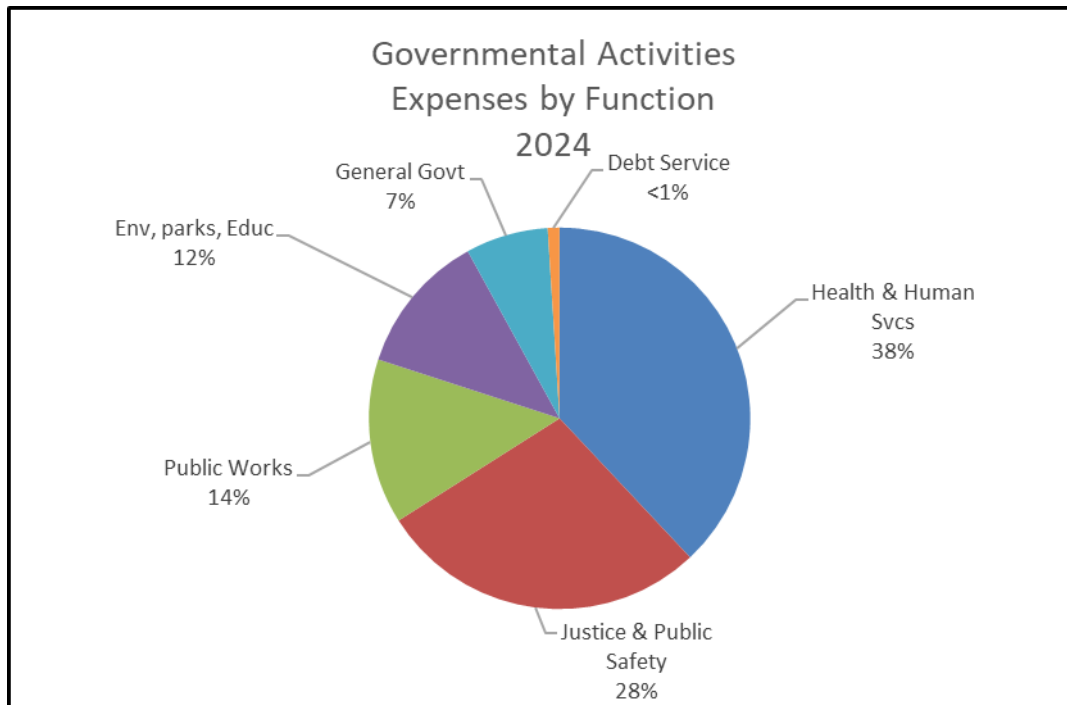


WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2024

Expenses for governmental activities increased by \$2.2 million from 2023. Increases in costs are spread across multiple program areas. Highlights include the following:

- General Government expenses increased by \$0.9 million, due largely to the \$0.5 million in salaries and \$0.2 million in election costs.
- Health and Human Services expenses increased by \$6 million, due to a \$3.1 million increase in contracted services expenses, \$2.5 million in autism and client services expenses, and \$2.4 million in salaries.
- Justice and Public Safety expenses decreased by \$1.6 million, due mainly to a \$5.1 million decrease in pension adjustments for financial statements, partially offset by a \$3.1 million increase separation payouts.
- Environment, Parks and Education expenses decreased \$1.4 million largely due to a \$1.5 million decrease in grants from the Community Development Block Grant HOME program.
- All functional areas were impacted by a \$10.3 million decrease in financial statement adjustments for pension expenses related to Wisconsin Retirement System (WRS) going from 105% to 99% funded. This includes \$0.7 million for General Government, \$3 million for Health and Human Services, \$5.1 million from Justice and Law Enforcement, \$0.7 million for Environment, Parks and Education, and \$0.8 million for Public Works.

The percentage of expenses by function is shown below.

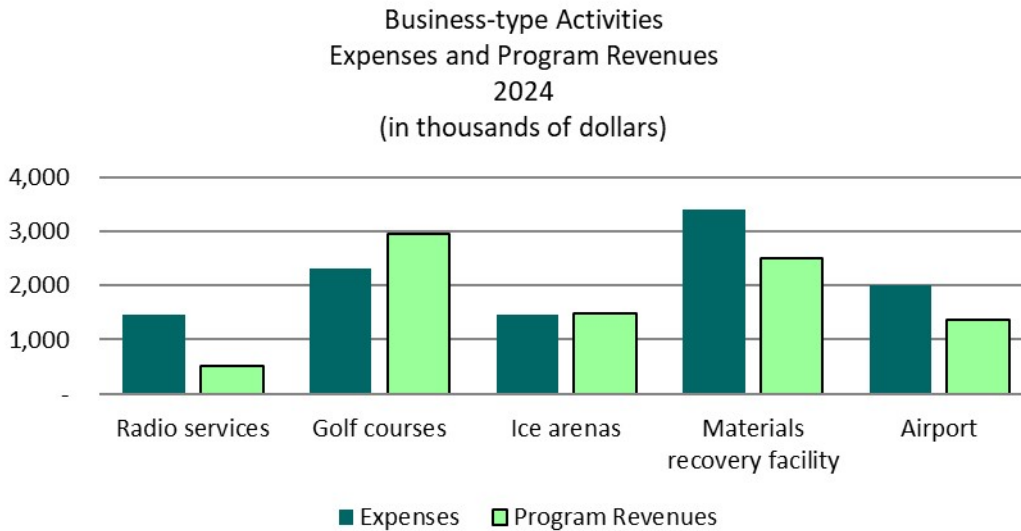


WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2024

Business-type Activities

Business-type activities decreased the County's net position by approximately \$3.0 million. Program expenses exceeded program revenues by \$1.8 million. Key results include the following:

- The Airport Fund had a decrease in net position of \$0.6 million.
- The Radio Services Fund had a decrease in net position of \$0.4 million.
- The Golf Course Fund had a decrease in net position of \$1.8 million.
- The Materials Recovery Facility (MRF) Fund had a decrease in net position of \$0.5 million, mainly related to alternate processing fees as fire damage to the MRF jointly operated with the City of Milwaukee is not operatable.



WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2024

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 \$142.5 million, an increase of \$21.6 million from prior year. Approximately \$83.5 million or 58.7% 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 \$7.1 million, including \$1.9 million for long-term receivables/advances; \$1.3 million for prepaid items and inventories; and \$3.8 million for delinquent property taxes.
- Restricted fund balance of \$20.7 million, including \$5 million restricted for park purposes, \$8.9 million restricted for Human Services purposes, \$5.5 million restricted for debt service, \$1.3 million restricted for Community development, and \$0.1 million restricted for workforce development.
- Committed fund balance of \$38 million, including \$37.5 million committed for capital projects; and \$0.5 million is committed for sick leave payouts and veteran services.
- Assigned fund balance of \$17.7 million, including \$11.7 million of funds assigned in the 2024 budget, \$3.8 million assigned for equipment replacement, \$1.2 million of funds assigned to the contingency fund, and the remaining \$1 million consists of jail assessment fees, seized funds, juror donations, dog donations and land information systems.

The remaining \$58.9 million, or 41.3%, 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 \$3.5 million for the year, reflecting excess revenues over expenditures of \$2.9 million, SBITA, transfers in of \$1.4 million, and transfers out of \$6.5 million.

At the end of the current fiscal year, the General fund's unassigned fund balance was \$59 million while total fund balance was \$83.9 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 29.6% percent of total General fund expenditures compared to 27.6% in 2023. Total fund balance represents 42.1% percent of General fund expenditures compared to 40% in 2023. 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.

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2024

Special Purpose Grant Fund

The special purpose grant fund has a total fund balance of \$7.3 million, all of which is restricted to Human Services from Opioid Settlement. These funds are to be used to support treatment of Opioid Use Disorder (OUD) and any co-occurring Substance Use Disorder or Mental Health (SUD/MH) conditions through evidence-based or evidence-informed programs or strategies. Fund balance increased \$4.3 million in 2024 due to the receipt of additional Opioid Settlement funds.

Debt Service Fund

The debt service fund has a total fund balance of \$5.5 million, all of which is restricted for the payment of debt service. This increased \$0.7 million from 2023, due to transfers from the Vehicle Replacement fund for repayment of debt related to the purchase of County vehicles.

Capital Projects Fund

The Capital Projects fund has a total fund balance of \$37.5 million, all of which is committed for existing and future capital projects. This increased \$12.3 million from 2023.

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 \$5.3 million increase in appropriations. Carryovers and open purchase orders accounted for 39% (\$1.5 million) of the increase. The balance of the increase from the original budget is due to the appropriation of an additional \$3.8 million, which predominately consists of the following appropriated funding:

- \$616,576 to Sheriff department for various budgetary items including \$272,000 for electronic monitoring contract.
- \$2.5 million to Health and Human Services for additional operating expenditures for the Children's Long-Term Support (CLTS) waiver program relation for additional costs associated with reducing the waitlist of children into the program, as well as rising costs from service providers for goods and services. This program is supported with pass-through Medicaid funding from the State of Wisconsin and has no impact to the County.
- An additional \$285,709 to Health and Human Services for the various grant funding including Healthy Brain Initiative, SIL, and Improvement Grants.

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2024

Actual revenues in the General Fund were greater than the final amended budget by \$8.1 million mainly due fair value adjustments on County investments, and increased investment revenue as mentioned in Governmental Activities.

Actual expenditures in the General fund were \$1.4 million under budget. Of that amount, \$553,600 was carried forward for budgeted projects which were not completed in 2024. Operating expenses were \$4.3 million under budget (\$3.3 million excluding carryovers and non-departmental) largely due to Health and Human Services being under budget by \$2.2 million, which mostly consists of following: \$0.9 million lower for Mental Health residential expenses as fewer juveniles were placed in State institutions; and \$1.3 million for contract services for the Children with Long Term Support (CLTS) program. General Fund personnel costs were under budget by \$1.2 million (1.1% of budget) spread across all departments. The Non-Departmental department had an additional \$1.1 million in unallocated expenditure authority. The balance of the budget variance was spread across several program areas.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The County's investment in capital assets for its governmental and business-type activities at December 31, 2024, amounted to \$492.1 million (net of accumulated depreciation/amortization), an increase of \$43.3 million from 2023. 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	
	2024	2023	2024	2023	2024	2023
Land	\$ 65,981	\$ 62,014	\$ 10,289	\$ 10,289	\$ 76,270	\$ 72,303
Buildings	137,243	139,879	4,135	4,513	141,378	144,392
Land improvements	6,085	7,005	6,349	6,945	12,434	13,950
Machinery and equipment	7,463	5,547	6,311	6,812	13,774	12,359
Software	7,700	3,709	89	118	7,789	3,827
Vehicles	10,398	10,078	-	-	10,398	10,078
Infrastructure	154,329	146,693	-	-	154,329	146,693
Construction in Progress	75,322	44,796	415	414	75,737	45,210
Total	\$ 464,521	\$ 419,721	\$ 27,588	\$ 29,091	\$ 492,109	\$ 448,812

Further details of the County's capital assets can be found in Note 9 of the notes to the financial statements, pages 88-89.

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2024

Long Term Debt

At December 31, 2024, the County had \$87.1 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, 2024 the County's total amount applicable to debt margin (outstanding notes less debt service fund balance) is \$81.6 million, which was well below the legal limit of \$4.4 billion. The net debt per capita equaled \$210 at year-end.

During the year, the County issued \$20.8 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 91-93.

ECONOMIC FACTORS AND THE 2025 BUDGET AND RATES

2025 revenue budget decreases \$2.9 million or 0.7% to \$388.5 million, including a decrease in intergovernmental contracts and grant revenue of \$20,247,600 or 16.9% largely due to the decrease of \$26.7 million in American Rescue Plan Act (ARPA) funds, mentioned below. Within the Health and Human Services department, there is an increase in Children's Long Term Support (CLTS)-third party administrator revenues of \$4.0 million and case management and other revenue reimbursements related to the CLTS program of \$401,300 as a result of the state mandate to eliminate CLTS wait list and the subsequent increased volume of clients served. In the Circuit Courts, IV-D (Child Support) related reimbursements from the State of Wisconsin increase by \$220,000 due to a changed methodology used by the Courts for expenses claimed. Project specific intergovernmental revenues for capital projects increase by \$2.8 million in the 2025 budget.

Charges for services revenues increase by \$2.2 million, or 5.1%, to approximately \$45.9 million primarily due to client fees in Health and Human Services increasing by \$2.29 million. Charges in Parks, Land Use, and Education increase by \$510,000 due to park system fees and utilization of county owned golf courses and ice arenas. Justice and Public Safety charges decrease \$721,700 due to the removal of \$1.2 million in federal prisoner inmate revenues, which are partially offset by a \$494,500 increase in municipal patrol contract revenues.

Interdepartmental revenues increase \$656,600 to \$47,505,000 primarily related to \$253,700 in the Department of Administration – General Fund for Human Resources staff time charges to the Non-Departmental Health and Dental Fund and mailing charges and increases in postage charges. End User Technology Fund (EUTF) charges for computer maintenance and replacement increase \$250,800, and risk management charges increase \$89,800. The Health and Dental Fund increases the county's share of employee health and dental premiums and contributions to health savings accounts by \$251,000, mainly due to insurance plans shifting from Choice Plus to the High Deductible Health Plan. The Vehicle Replacement Fund (VRP) increases charges by \$129,000 for new county vehicles/equipment. There is an increase of \$96,500 for interdepartmental revenues within the Public Works General Fund, primarily due to charges within the Building Improvement Plan and Facility Maintenance. In the Transportation Fund, there is a \$432,300 decrease due to shifting budget of state equipment and storage reimbursement to general government revenues.

Changes in other revenues are due to \$1.8 million for the Material Recycling Fund for contracted recycling services, \$1.1 million in investment income, and \$761,800 in Health and Human Services due to client insurance claims in the Regional Crisis Stabilization Facility and Wisconsin Medical Assistance Cost Reporting (WIMCR) reimbursements.

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2024

Fund balance appropriations increase \$769,300, and county general tax levy (excluding the special library tax) increase \$675,235 or 0.59% to \$115,537,401 from the 2024 Adopted Budget.

The federal American Rescue Plan Act (ARPA) of 2021, allocated 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 the first half of the funding in 2021 and the remaining in 2022. The County may use or obligate these funds through December 31, 2024 (with final spend by end of 2026). \$15.8 million in ARPA projects are incorporated in the 2025 budget including: \$11.3 million for the Courthouse renovation project, \$2.2 million for ERP system replacement, and \$1.7 million for public sector worker retention programs across multiple departments.

As the opioid crisis continues to tear across the country, more than 3,000 state and local governments have targeted opioid makers and distributors in hopes of recouping billions in tax dollars spent dealing with the opioid epidemic. In 2021, nationwide settlements were reached against Johnson & Johnson, a manufacturer of prescription opioids, and the three major pharmaceutical distributors — Amerisource Bergen, Cardinal Health, and McKesson. The three distributors collectively will pay up to \$21 billion over 18 years. Johnson & Johnson will pay up to \$5 billion over nine years with up to \$3.7 billion paid during the first three years. The total funding distributed will be determined by the overall degree of participation by both litigating and non-litigating state and local governments. Most of the money is to be spent on opioid treatment and prevention. Each state's share of the funds was determined by agreement among the states using a formula that considers the impact of the crisis on the state—including the number of overdose deaths, the number of residents with substance use disorder, the quantity of opioids delivered—and the population of the state. In late 2022, agreements were announced with three pharmacy chains—CVS, Walgreens, and Walmart—and two additional manufacturers—Allergan and Teva.

The County will receive approximately \$26.1 million, in total, through 2038 from these settlements. In 2024, the County received \$4.5 million in Opioid Settlements funds. The 2025 budget includes \$1.5 million to Health and Human Services divisions for inpatient and outpatient treatment, correctional treatment programs, and a pre-trial diversion program that targets low-to-moderate risk defendants, primarily with opioid use disorders.

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/administration/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, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and investments	\$ 184,502,698	\$ 19,443,127	\$ 203,945,825	\$ 2,988,876
Receivables:				
Property taxes - delinquent	4,333,229	-	4,333,229	-
Property taxes - levied for ensuing year's budget	112,543,724	-	112,543,724	-
Accrued interest	789,831	-	789,831	-
Accounts	1,409,124	420,852	1,829,976	230
Due from other governments	19,241,656	91,794	19,333,450	19
Internal balances	1,632,436	(1,632,436)	-	-
Prepaid items	1,176,997	40,074	1,217,071	233
Inventories	1,167,016	59,715	1,226,731	-
Leases receivable	73,172	327,062	400,234	-
Advances to/from other funds	1,639,984	(1,639,984)	-	-
Restricted assets				
Restricted cash and investments	545,154	1,165,952	1,711,106	-
Deposit in WMMIC	2,459,264	-	2,459,264	-
Loans receivable	5,364,679	-	5,364,679	-
Leases receivable - non-current	112,079	5,350,020	5,462,099	-
Capital assets:				
Land	65,980,943	10,288,747	76,269,690	-
Construction in progress	75,322,230	415,178	75,737,408	-
Buildings	262,173,234	19,078,585	281,251,819	101,708
Improvements other than buildings	30,680,933	24,837,697	55,518,630	-
Machinery and equipment	29,432,182	15,496,185	44,928,367	20,015
Software	20,655,907	160,132	20,816,039	414,136
Vehicles	23,063,442	-	23,063,442	-
Infrastructure	330,187,470	-	330,187,470	-
Accumulated depreciation/amortization	(372,974,957)	(42,688,904)	(415,663,861)	(518,509)
Total assets	\$ 801,512,427	\$ 51,213,796	\$ 852,726,223	\$ 3,006,708
DEFERRED OUTFLOWS OF RESOURCES				
Pension related amounts	\$ 78,833,516	\$ 1,281,620	\$ 80,115,136	\$ 385,857
Total deferred outflows of resources	\$ 78,833,516	\$ 1,281,620	\$ 80,115,136	\$ 385,857
LIABILITIES				
Accounts payable	\$ 17,083,048	\$ 578,507	\$ 17,661,555	\$ 31,169
Accrued compensation	8,396,819	148,127	8,544,946	-
Other liabilities	1,878,066	218,555	2,096,621	-
Due to other governments	1,487,844	-	1,487,844	12,299
Accrued interest payable	514,684	-	514,684	-
Other unearned revenue	5,267,624	110,583	5,378,207	-
Compensated absences	6,947,982	-	6,947,982	52,834
Current liabilities due within one year:				
Claims payable	4,957,191	-	4,957,191	-
Leases payable	-	-	-	15,986
Subscription liability	711,024	-	711,024	-
Notes payable	14,685,000	-	14,685,000	-
Noncurrent liabilities due in more than one year:				
Net pension liability	8,796,148	143,248	8,939,396	43,028
Claims payable	4,408,290	-	4,408,290	-
Subscription liability	4,826,746	-	4,826,746	-
Notes payable	75,005,478	-	75,005,478	-
Total liabilities	\$ 154,965,944	\$ 1,199,020	\$ 156,164,964	\$ 155,316
DEFERRED INFLOWS OF RESOURCES				
Unearned revenue - library grant	\$ -	\$ -	\$ -	\$ 1,459,615
Unearned revenue - miscellaneous grants	75,000	690	75,690	-
Property taxes levied for future periods	119,960,914	-	119,960,914	-
Leases related	180,897	5,292,988	5,473,885	-
Pension related amounts	47,012,122	765,613	47,777,735	229,967
Total deferred inflows of resources	\$ 167,228,933	\$ 6,059,291	\$ 173,288,224	\$ 1,689,582
NET POSITION				
Net investment in capital assets	\$ 367,149,148	\$ 27,587,620	\$ 394,736,768	\$ 1,364
Restricted net position for:				
Park development	4,967,862	-	4,967,862	-
Debt service	5,032,667	-	5,032,667	-
Community development	6,653,774	-	6,653,774	-
Library purposes	-	-	-	1,546,303
Human services	8,858,002	-	8,858,002	-
Workforce development	24,212	-	24,212	-
Unrestricted net position	165,465,401	17,649,485	183,114,886	-
Total net position	\$ 558,151,066	\$ 45,237,105	\$ 603,388,171	\$ 1,547,667

See notes to financial statements.

WAUKESHA COUNTY, WISCONSIN

STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2024

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	\$ 76,397,702	\$ 15,606,401	\$ 35,701,637	\$ -	\$ (25,089,664)	\$ -	\$ (25,089,664)	\$ -
Health and human services	106,501,662	12,895,277	59,457,366	-	(34,149,019)	-	(34,149,019)	-
Environment, parks and education	33,864,625	10,854,078	13,675,893	-	(9,334,654)	-	(9,334,654)	-
Public works	39,814,991	8,203,228	9,569,548	1,394,888	(20,647,327)	-	(20,647,327)	-
General government	17,936,148	5,411,817	6,995,036	-	(5,529,295)	-	(5,529,295)	-
Interest expense	2,116,062	-	-	-	(2,116,062)	-	(2,116,062)	-
Total Governmental Activities	276,631,190	52,970,801	125,399,480	1,394,888	(96,866,021)	-	(96,866,021)	-
BUSINESS-TYPE ACTIVITIES								
Radio services	1,464,491	521,489	-	-	-	(943,002)	(943,002)	-
Golf courses	2,322,572	2,940,940	19,735	-	-	638,103	638,103	-
Ice arenas	1,469,920	1,482,896	-	-	-	12,976	12,976	-
Materials recovery facility	3,416,763	1,543,055	972,683	-	-	(901,025)	(901,025)	-
Airport	1,999,276	1,357,774	-	-	-	(641,502)	(641,502)	-
Total Business-type Activities	10,673,022	7,846,154	992,418	-	-	(1,834,450)	(1,834,450)	-
Totals	\$ 287,304,212	\$ 60,816,955	\$ 126,391,898	\$ 1,394,888	\$ (96,866,021)	\$ (1,834,450)	\$ (98,700,471)	\$ -
COMPONENT UNIT								
Bridges Library System	\$ 2,758,716	\$ 949,518	\$ 1,810,562	\$ -	\$ -	\$ -	\$ -	\$ 1,364
GENERAL REVENUES								
Property taxes					120,823,610	-	120,823,610	-
Grants and contributions, not restricted to specific programs					5,977,658	-	5,977,658	-
Investment earnings (losses)					11,350,386	1,127,628	12,478,014	98,787
Miscellaneous					15,674,665	43,101	15,717,766	-
Gain on disposal/sale of capital assets					1,167,650	-	1,167,650	-
Total General Revenues					154,993,969	1,170,729	156,164,698	98,787
Transfers					2,299,875	(2,299,875)	-	-
Change in Net Position					60,427,823	(2,963,596)	57,464,227	100,151
Net Position - Beginning of Year					497,723,243	48,200,701	545,923,944	1,447,516
Net Position - End of Year					\$ 558,151,066	\$ 45,237,105	\$ 603,388,171	\$ 1,547,667

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, 2024

	General Fund	Special Purpose Grant Fund	Debt Service Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash and investments	\$ 87,249,529	\$ 11,087,719	\$ 6,496,188	\$ 43,703,263	\$ 5,556,702	\$ 154,093,401
Receivables (net):						
Property taxes - delinquent	4,333,229	-	-	-	-	4,333,229
Property taxes levied for ensuing year's budget	88,640,265	-	14,397,063	370,819	7,691,450	111,099,597
Accrued interest	789,831	-	-	-	-	789,831
Accounts	714,731	-	-	201,828	216,865	1,133,424
Due from other governments	14,090,118	-	-	515,022	4,559,401	19,164,541
Due from other funds	509,864	-	-	-	-	509,864
Prepaid items	662,468	-	-	-	133,695	796,163
Inventories	-	-	-	-	546,718	546,718
Leases receivable	73,172	-	-	-	-	73,172
Advances to other funds	1,639,984	-	-	-	-	1,639,984
Leases receivable - noncurrent	112,079	-	-	-	-	112,079
Loans receivable	-	-	-	-	5,364,679	5,364,679
Total assets	\$ 198,815,270	\$ 11,087,719	\$ 20,893,251	\$ 44,790,932	\$ 24,069,510	\$ 299,656,682
LIABILITIES						
Accounts payable	\$ 7,571,134	\$ 95,871	\$ -	\$ 6,793,848	\$ 1,340,872	\$ 15,801,725
Accrued compensation	7,827,974	-	-	-	-	7,827,974
Other liabilities	1,769,116	-	-	6,785	-	1,775,901
Due to other governments	1,194,465	-	-	57,598	235,781	1,487,844
Due to other funds	-	-	-	-	509,864	509,864
Other unearned revenue	1,402,154	3,656,986	-	-	208,484	5,267,624
Total liabilities	\$ 19,764,843	\$ 3,752,857	\$ -	\$ 6,858,231	\$ 2,295,001	\$ 32,670,932
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - revolving loans	\$ -	\$ -	\$ -	\$ -	\$ 5,364,679	\$ 5,364,679
Unavailable revenue - delinquent taxes	491,940	-	-	-	-	491,940
Unearned revenue - miscellaneous grants	-	-	-	75,000	-	75,000
Deferred inflows - leases related	180,897	-	-	-	-	180,897
Property taxes levied for future periods	94,482,101	-	15,345,900	395,258	8,198,353	118,421,612
Total deferred inflows of resources	\$ 95,154,938	\$ -	\$ 15,345,900	\$ 470,258	\$ 13,563,032	\$ 124,534,128

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

BALANCE SHEET - ALL GOVERNMENTAL FUNDS

December 31, 2024

	General Fund	Special Purpose Grant Fund	Debt Service Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
FUND BALANCES						
Non-spendable:						
Non-current interfunds	\$ 1,922,649	\$ -	\$ -	\$ -	\$ -	\$ 1,922,649
Prepaid items	662,468	-	-	-	133,695	796,163
Inventories	-	-	-	-	546,718	546,718
Delinquent taxes	3,841,289	-	-	-	-	3,841,289
Restricted:						
Park purposes	224,357	-	-	-	4,743,505	4,967,862
Debt service	-	-	5,547,351	-	-	5,547,351
Community development	561,508	-	-	-	727,587	1,289,095
Workforce Development	-	-	-	-	24,212	24,212
Human services	-	7,334,862	-	-	1,523,139	8,858,001
Committed:						
Sick leave payout	500,000	-	-	-	-	500,000
Veterans services	32,316	-	-	-	-	32,316
Capital project purposes	-	-	-	37,462,443	-	37,462,443
Assigned:						
Jail assessment fees	333,700	-	-	-	-	333,700
Seized funds	471,155	-	-	-	-	471,155
Juror donations	33,095	-	-	-	-	33,095
Dog donations	8,533	-	-	-	-	8,533
Land information systems	162,796	-	-	-	-	162,796
Subsequent year's budget	11,226,728	-	-	-	512,621	11,739,349
Equipment replacement	3,766,578	-	-	-	-	3,766,578
Contingency fund	1,200,000	-	-	-	-	1,200,000
Unassigned (deficit)	58,948,317	-	-	-	-	58,948,317
Total fund balances (deficits)	\$ 83,895,489	\$ 7,334,862	\$ 5,547,351	\$ 37,462,443	\$ 8,211,477	\$ 142,451,622
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 198,815,270	\$ 11,087,719	\$ 20,893,251	\$ 44,790,932	\$ 24,069,510	\$ 299,656,682

(CONCLUDED)

See notes to financial statements.

WAUKESHA COUNTY, WISCONSIN

RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
December 31, 2024

Total Fund Balances - Governmental Funds	\$ 142,451,622
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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.)	447,422,518
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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.)	(102,437,133)
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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.	43,087,123
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Other long term assets are not available to pay for current period expenditures and, therefore are not reported in the funds. (See Note 5)	5,856,619
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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 (excludes internal service funds).	21,770,316
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Total Net Position - Governmental Activities	<u>\$ 558,151,066</u>
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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, 2024

	General Fund	Special Purpose Grant Fund	Debt Service Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
REVENUES						
General intergovernmental assistance	\$ 2,150,000	\$ -	\$ -	\$ 3,727,658	\$ 100,000	\$ 5,977,658
Intergovernmental contracts/grants	64,898,667	6,138,094	-	40,148,847	21,265,074	132,450,682
Taxes	93,204,376	-	15,428,213	999,258	7,849,968	117,481,815
Fines and licenses	4,020,067	-	-	-	151,445	4,171,512
Charges for services	32,460,241	-	-	-	473,313	32,933,554
Interdepartmental revenues	4,414,131	-	-	-	768,887	5,183,018
Investment earnings	9,663,075	117,339	351,948	656,025	6,281	10,794,668
Miscellaneous revenues	13,661,690	4,494,548	-	337,462	1,703,514	20,197,214
Total revenues	224,472,247	10,749,981	15,780,161	45,869,250	32,318,482	329,190,121
EXPENDITURES						
Current:						
Justice and public safety	75,335,241	-	-	-	-	75,335,241
Health and human services	101,066,931	893,732	-	-	3,841,917	105,802,580
Environment, parks and education	16,582,538	4,500,000	-	-	9,759,200	30,841,738
Public works	8,809,493	-	-	-	16,572,485	25,381,978
General government	12,373,967	255,483	-	-	210,125	12,839,575
Capital outlay:						
Justice and public safety	753,171	-	-	44,335,075	-	45,088,246
Health and human services	248,936	-	-	79,327	-	328,263
Environment, parks and education	297,398	-	-	2,955,347	-	3,252,745
Public works	415,144	203,791	-	9,384,123	34,663	10,037,721
General government	5,682,935	-	-	2,844,085	-	8,527,020
Debt service:						
Principal retirement	-	-	14,345,000	-	-	14,345,000
Interest and fiscal charges	-	-	2,422,560	-	-	2,422,560
Total expenditures	221,565,754	5,853,006	16,767,560	59,597,957	30,418,390	334,202,667
Excess of Revenues Over (Under) Expenditures	2,906,493	4,896,975	(987,399)	(13,728,707)	1,900,092	(5,012,546)

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUNDS
For The Year Ended December 31, 2024

	<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>
OTHER FINANCING SOURCES (USES)						
General obligation notes issued	-	-	-	20,800,000	-	20,800,000
Subscription based information technology arrangement incurred	5,677,263	-	-	-	-	5,677,263
Premium on general obligation notes issued	-	-	809,327	-	-	809,327
Transfers in	1,434,108	-	950,000	9,090,375	205,673	11,680,156
Transfers out	(6,525,500)	(577,274)	-	(3,927,864)	(1,375,143)	(12,405,781)
Total other financing sources (uses)	<u>585,871</u>	<u>(577,274)</u>	<u>1,759,327</u>	<u>25,962,511</u>	<u>(1,169,470)</u>	<u>26,560,965</u>
Net change in fund balances	3,492,364	4,319,701	771,928	12,233,804	730,622	21,548,419
Fund Balances - January 1	<u>80,403,125</u>	<u>3,015,161</u>	<u>4,775,423</u>	<u>25,228,639</u>	<u>7,480,855</u>	<u>120,903,203</u>
Fund Balances - December 31	<u>\$ 83,895,489</u>	<u>\$ 7,334,862</u>	<u>\$ 5,547,351</u>	<u>\$ 37,462,443</u>	<u>\$ 8,211,477</u>	<u>\$ 142,451,622</u>

(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, 2024**

Net changes in fund balances - total governmental funds	\$ 21,548,419
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/amortization expense. This is the amount by which capital assets and contributions exceeded depreciation in the current period. (see Note 2.B.)	43,761,513
Repayment of note principal is an expenditure in the governmental funds, but the repayment reduces long term liabilities in the Statement of Net Position.	14,863,561
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.	(26,477,263)
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.	(387,598)
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.)	(393,534)
Internal service funds are used by management to charge the costs of various services to individual funds and functional categories.	4,946,121
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. Miscellaneous grants not available to liquidate current liabilities are not recognized as revenues in the governmental funds.	267,437
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.	2,299,167
Change in Net Position of Governmental Activities	\$ 60,427,823

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, 2024

	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	\$ 2,084,273	\$ 6,021,112	\$ 7,955,951	\$ 3,381,789	\$ 19,443,125	\$ 30,409,297
Receivables:						
Property taxes levied for ensuing year's budget	-	-	-	-	-	1,444,127
Accounts receivable	104,551	3,163	313,138	-	420,852	275,700
Leases receivable	1,494	325,568	-	-	327,062	-
Total receivables	106,045	328,731	313,138	-	747,914	1,719,827
Due from other governments	82,000	8,954	-	840	91,794	77,115
Prepaid items	-	40,074	-	-	40,074	380,834
Inventories	-	-	-	59,715	59,715	620,298
Total current assets	2,272,318	6,398,871	8,269,089	3,442,344	20,382,622	33,207,371
Noncurrent Assets:						
Restricted assets:						
Restricted cash and investments	-	-	1,165,952	-	1,165,952	545,154
Deposit in WMMIC	-	-	-	-	-	2,459,264
Leases receivable - noncurrent	21,463	5,328,557	-	-	5,350,020	-
Capital assets:						
Construction in progress	415,178	-	-	-	415,178	-
Land	8,049,032	55,000	-	2,184,715	10,288,747	-
Buildings	9,014,327	1,422,160	-	8,642,096	19,078,583	4,122,283
Improvements other than buildings	23,165,677	-	-	1,672,020	24,837,697	6,089
Machinery and equipment	2,153,108	12,541,536	-	801,542	15,496,186	12,116,726
Software	-	124,273	-	35,859	160,132	1,049,272
Vehicles	-	-	-	-	-	20,617,393
Less accumulated depreciation/amortization	(25,783,558)	(7,831,280)	-	(9,074,066)	(42,688,904)	(20,812,900)
Total capital assets (net of accumulated depreciation/amortization)	17,013,764	6,311,689	-	4,262,166	27,587,619	17,098,863
Total noncurrent assets	17,035,227	11,640,246	1,165,952	4,262,166	34,103,591	20,103,281
Total assets	\$ 19,307,545	\$ 18,039,117	\$ 9,435,041	\$ 7,704,510	\$ 54,486,213	\$ 53,310,652

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

STATEMENT OF NET POSITION - ALL PROPRIETARY FUNDS

December 31, 2024

	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	
DEFERRED OUTFLOWS OF RESOURCES						
Pension related amounts	\$ 192,008	\$ 349,760	\$ 174,552	\$ 565,300	\$ 1,281,620	\$ 4,227,273
Total deferred outflows of resources	\$ 192,008	\$ 349,760	\$ 174,552	\$ 565,300	\$ 1,281,620	\$ 4,227,273
LIABILITIES						
Current liabilities:						
Accounts payable	\$ 95,814	\$ 7,818	\$ 442,119	\$ 32,748	\$ 578,499	\$ 1,281,325
Accrued compensation	22,046	54,567	17,832	53,681	148,126	568,845
Other liabilities	122,043	-	-	96,512	218,555	102,165
Subscription liability - current	-	-	-	-	-	215,461
Claims payable - current	-	-	-	-	-	4,957,190
Other unearned revenue	-	-	-	111,272	111,272	-
Total current liabilities	239,903	62,385	459,951	294,213	1,056,452	7,124,986
Long-term liabilities:						
Advances from other funds	-	-	-	1,639,984	1,639,984	-
Net pension liability	21,372	39,054	19,498	63,324	143,248	468,482
Subscription liability	-	-	-	-	-	38,323
Claims payable	-	-	-	-	-	4,408,290
Total long-term liabilities	21,372	39,054	19,498	1,703,308	1,783,232	4,915,095
Total liabilities	\$ 261,275	\$ 101,439	\$ 479,449	\$ 1,997,521	\$ 2,839,684	\$ 12,040,081
DEFERRED INFLOWS OF RESOURCES						
Property taxes levied for future periods	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,539,302
Deferred inflows - leases related	21,323	5,271,665	-	-	5,292,988	-
Pension related amounts	114,225	208,731	104,211	338,446	765,613	2,503,861
Total deferred inflows of resources	\$ 135,548	\$ 5,480,396	\$ 104,211	\$ 338,446	\$ 6,058,601	\$ 4,043,163
NET POSITION						
Net investment in capital assets	\$ 17,013,764	\$ 6,311,689	\$ -	\$ 4,262,167	\$ 27,587,620	\$ 17,086,382
Unrestricted	2,088,966	6,495,353	9,025,933	1,671,676	19,281,928	24,368,299
Total net position	\$ 19,102,730	\$ 12,807,042	\$ 9,025,933	\$ 5,933,843	46,869,548	\$ 41,454,681
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds					(1,945,990)	
Net Position of Business-type Activities					\$ 44,923,558	

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, 2024

	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
OPERATING REVENUES						
Charges for services	\$ 1,357,774	\$ 521,489	\$ -	\$ 4,423,832	\$ 6,303,095	\$ 4,066,965
Interdepartmental revenues	-	520,637	-	-	520,637	38,919,920
Miscellaneous revenues	37,396	582,624	1,532,548	25,032	2,177,600	1,664,110
Total operating revenues	1,395,170	1,624,750	1,532,548	4,448,864	9,001,332	44,650,995
OPERATING EXPENSES						
Salaries	342,017	557,756	274,651	1,281,994	2,456,418	7,140,495
Benefits	100,266	178,119	100,903	305,011	684,299	2,136,555
Insurance and claims expense	-	-	-	-	-	23,143,420
Operating	392,042	488,845	2,902,873	1,163,902	4,947,662	8,635,672
Interdepartmental	248,960	150,992	134,747	762,186	1,296,885	582,148
Depreciation/amortization	911,143	600,232	-	290,305	1,801,680	4,368,191
Total operating expenses	1,994,428	1,975,944	3,413,174	3,803,398	11,186,944	46,006,481
Operating income (loss)	(599,258)	(351,194)	(1,880,626)	645,466	(2,185,612)	(1,355,486)
NON-OPERATING REVENUES						
General property taxes	-	-	-	-	-	1,513,153
Intergovernmental contracts/grants	-	-	972,683	-	972,683	164,396
Investment earnings	4,867	-	393,220	157,832	555,919	555,719
Gain (loss) on disposal of capital assets	-	-	-	-	-	1,036,129
Total non-operating revenues	4,867	-	1,365,903	157,832	1,528,602	3,269,397
Income (loss) before transfers	(594,391)	(351,194)	(514,723)	803,298	(657,010)	1,913,911

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - ALL PROPRIETARY FUNDS
For The Year Ended December 31, 2024

	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,490,500
Transfers out	-	-	-	(2,299,875)	(2,299,875)	(1,465,000)
Total transfers	-	-	-	(2,299,875)	(2,299,875)	3,025,500
 Change in net position	 (594,391)	 (351,194)	 (514,723)	 (1,496,577)	 (2,956,885)	 4,939,411
 Net position - January 1	 19,697,121	 13,158,236	 9,540,656	 7,430,420		 36,515,270
 Net position - December 31	 <u>\$ 19,102,730</u>	 <u>\$ 12,807,042</u>	 <u>\$ 9,025,933</u>	 <u>\$ 5,933,843</u>		 <u>\$ 41,454,681</u>
 Adjustment to reflect the consolidation of current year internal service fund activities related to enterprise funds					(6,711)	
 Change in net position of business-type activities					 <u>\$ (2,963,596)</u>	

See notes to financial statements.

(CONCLUDED)

WAUKESHA COUNTY, WISCONSIN

STATEMENT OF CASH FLOWS - ALL PROPRIETARY FUNDS
For The Year Ended December 31, 2024

	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	\$ 1,364,378	\$ 1,013,970	\$ 1,321,204	\$ 4,489,672	\$ 8,189,224	\$ 6,071,151
Receipts from interfund services provided	-	520,637	-	-	520,637	38,919,920
Payments to suppliers	(359,202)	(478,072)	(2,638,672)	(1,142,933)	(4,618,879)	(31,558,768)
Payments to employees	(455,019)	(741,415)	(381,379)	(1,603,619)	(3,181,432)	(9,469,122)
Payments for interfund services used	(248,960)	(150,992)	(134,747)	(762,186)	(1,296,885)	(582,148)
Total cash flows from operating activities	301,197	164,128	(1,833,594)	980,934	(387,335)	3,381,033
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES						
Transfers from other funds	-	-	-	-	-	4,490,500
Transfers to other funds	-	-	-	(2,299,875)	(2,299,875)	(1,465,000)
Receipts from intergovernmental contracts/grants	-	-	972,683	-	972,683	164,396
Receipts from general property taxes	-	-	-	-	-	1,513,153
Total cash flows from non-capital financing activities	-	-	972,683	(2,299,875)	(1,327,192)	4,703,049
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Acquisition of capital assets	(47,590)	-	-	(244,708)	(292,298)	(4,652,825)
Subscription payments	-	-	-	-	-	(340,668)
Proceeds from sales of capital assets	-	-	-	-	-	1,042,199
Total cash flows from capital and related financing activities	(47,590)	-	-	(244,708)	(292,298)	(3,951,294)
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest received	4,867	-	393,220	157,832	555,919	555,719
Total cash flows from investing activities	4,867	-	393,220	157,832	555,919	555,719
Net change in cash and cash equivalents	258,474	164,128	(467,691)	(1,405,817)	(1,450,906)	4,688,507
Cash and Cash Equivalents, Beginning of Year	1,825,799	5,856,984	9,589,594	4,787,606	22,059,983	26,265,944
Cash and Cash Equivalents, End of Year	\$ 2,084,273	\$ 6,021,112	\$ 9,121,903	\$ 3,381,789	\$ 20,609,077	\$ 30,954,451

**NON-CASH CAPITAL AND RELATED FINANCING
ACTIVITIES**

There were \$6,070 non-cash capital asset additions in the Governmental Activities - Internal Service Fund: Vehicle Replacement Fund and \$128,105 in the Government Activities - Internal Service Fund: End User Technology Fund.

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

STATEMENT OF CASH FLOWS - ALL PROPRIETARY FUNDS
For The Year Ended December 31, 2024

	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)	\$ (599,258)	\$ (351,194)	\$ (1,880,626)	\$ 645,467	\$ (2,185,611)	\$ (1,355,486)
Depreciation/amortization expense	911,143	600,232	-	290,305	1,801,680	4,368,191
(Increase) Decrease in accounts receivable	(34,133)	30,000	(271,292)	308,149	32,724	379,246
(Increase) Decrease in due from other governments	3,782	1,049	59,948	100	64,879	(39,170)
(Increase) Decrease in prepaid items	-	10,019	-	-	10,019	35,800
(Increase) Decrease in inventories	-	-	-	4,139	4,139	16,526
(Increase) Decrease in leases receivable	1,413	358,919	-	-	360,332	-
(Increase) Decrease in net pension asset/liability	(49,345)	(101,263)	(52,439)	(171,120)	(374,167)	(1,039,699)
(Increase) Decrease in deferred outflows - pension related amount	74,221	175,751	93,285	312,815	656,072	1,488,430
Increase (Decrease) in accounts payable	32,840	754	264,201	13,418	311,213	(151,994)
Increase (Decrease) in accrued compensation	(3,679)	5,216	(168)	(5,578)	(4,209)	15,095
Increase (Decrease) in other liabilities	-	-	-	3,412	3,412	(4,335)
Increase (Decrease) in unearned revenue	-	-	-	(267,442)	(267,442)	-
Increase (Decrease) in claims payable	-	-	-	-	-	324,327
Increase (Decrease) in deferred inflows - leases related	(1,854)	(480,111)	-	-	(481,965)	-
Increase (Decrease) in deferred inflows - pension related amount	(33,933)	(85,244)	(46,503)	(152,731)	(318,411)	(655,898)
Net cash flows from operating activities	\$ 301,197	\$ 164,128	\$ (1,833,594)	\$ 980,934	\$ (387,335)	\$ 3,381,033
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE COMBINED STATEMENT OF NET POSITION						
Cash and investments - statement of net position	\$ 2,084,273	\$ 6,021,112	\$ 7,955,951	\$ 3,381,789	\$ 19,443,125	\$ 30,409,297
Restricted cash and investments - statement of net position	-	-	1,165,952	-	1,165,952	545,154
Cash and cash equivalents - end of year	\$ 2,084,273	\$ 6,021,112	\$ 9,121,903	\$ 3,381,789	\$ 20,609,077	\$ 30,954,451

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, 2024**

	Custodial Funds
ASSETS	
Cash and investments	\$ 67,923,468
Due from other governments	12,500
Total assets	67,935,968
LIABILITIES	
Accounts payable	16,746
Other liabilities	3,944,319
Due to other governments	58,281,522
Total liabilities	62,242,587
NET POSITION	
Restricted for:	
Individuals, organizations and other governments	5,693,381
Total net position	\$ 5,693,381

See notes to financial statements.

WAUKESHA COUNTY, WISCONSIN

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

For The Year Ended December 31, 2024

	Custodial Funds
ADDITIONS	
Property taxes collected for other governments	\$ 168,258,557
Clerk of Courts trust account deposits	23,337,132
Miscellaneous	9,830,157
Total Additions	\$ 201,425,846
DEDUCTIONS	
Property taxes paid to other governments	\$ 168,258,557
Payments from Clerk of Courts trust accounts	22,003,294
Payments to individuals	9,720,432
ERAD grant payments	14,708
Administrative expense	51,213
Total Deductions	\$ 200,048,204
Change in Fiduciary Net Position	1,377,642
Net Position - beginning of year	4,315,739
Net Position - end of year	\$ 5,693,381

See notes to financial statements.

WAUKESHA COUNTY, WISCONSIN
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December 31, 2024

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WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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, 2024

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.

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.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

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

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

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

DA ERAD Fund

District Attorney NSF Fund

Representative Payee Fund

Sheriff Processing Fee

Unclaimed Property Fund

Main Jail Fund

Municipal Property Tax Collections

Clerk of Courts Fund

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

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

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

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.

Fiduciary fund financial statements, including custodial funds, 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, 2024

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

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 \$2,212,205 of investment interest was allocated to other funds in 2024.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

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, 2024, 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, 2024, 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 – 2024 tax roll:

Lien date and levy date	December 2024
Tax bills mailed	December 2024
Payment in full, or	January 31, 2025
First installment due	January 31, 2025
Second installment due	July 31, 2025
Personal property taxes in full	January 31, 2025
Tax sale – 2024 delinquent real estate taxes	October 2027

The County collects such taxes and remits them periodically. The 2024 county property tax levy is recognized as a receivable and deferred inflows in fiscal 2024, net the allowance for uncollectible. As the taxes become available to finance current expenditures, they are recognized as revenues. At December 31, 2024, the property taxes receivable and related deferred inflows consisted of the estimated amount collectible from the 2024 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, 2024

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, 2024 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.

Subscription based information technology agreements (SBITA) assets are initially measured as the sum of the present value of payments expected to be made during the subscription term, payments associated with the SBITA contract made to the SBITA vendor at the commencement of the subscription term, when applicable, and capitalizable

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

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

implementation costs, less any SBITA vendor incentives received from the SBITA vendor at the commencement of the SBITA term. SBITA assets are amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying IT assets.

6. Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net assets/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. Liability should be considered for:

- a. The leave is attributable to services already rendered;
- b. The leave accumulates;
- c. The leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

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, 2024 are determined on the basis of current salary rates and include salary related payments.

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 assets/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:

- d. 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.
- e. 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.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

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

- f. Unrestricted net position – All other net positions that do not meet the definition of “restricted” or “net investment in capital assets.”

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

The fiduciary net position of the Wisconsin Retirement System (WRS) has been determined using the flow of economic resources measurement focus and accrual basis of accounting.

This includes for purposes of measuring the following:

- Net Pension Liability (Asset),
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions,
- Pension Expense (Revenue).

Information about the fiduciary net position of the WRS and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by the 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.

12. Leases

LESSEE

The County's policy as a lessee in noncancellable lease arrangement is to recognize a lease liability and a right-to-use lease asset (lease asset) in the government-wide financial statements. The County recognizes lease liabilities based on materiality of the aggregate type of leased asset (i.e., vehicles, building) with the exception for short-term leases (12

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

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

months or less). Leases not meeting criteria recognize lease payments as outflows of resources based on the payment provisions of the contract.

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure any lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported as right to use along with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

LESSOR

With the exception of short-term leases and certain regulated leases, when the County is a lessor in noncancellable lease arrangements the County recognizes a lease receivable and a deferred inflow of resources in the government-wide and fund financial statements. For short-term leases and excluded regulated leases, lease revenues are recognized as inflows of resources based on the payment provisions of the contract. See Note 12 for details of the County's leasing arrangements.

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the County determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The County uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The County monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

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

13. Subscription Based Information Technology Arrangements (SBITA)

SBITA assets are initially measured as the sum of the present value of payments expected to be made during the subscription term, payments associated with the SBITA contract made to the SBITA vendor at the commencement of the subscription term, when applicable, and capitalizable implementation costs, less any SBITA vendor incentives received from the SBITA vendor at the commencement of the SBITA term. SBITA assets are amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying IT assets.

14. Implementation of New GASB Pronouncements

The requirements of the following accounting standards are effective for the purpose of implementation, if applicable to the County, for the year ended December 31, 2024.

GASB STATEMENT NO. 100

The County adopted Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections- an amendment of GASB Statement No. 62*, in 2024. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The County adopted the requirements of this Statement effective January 1, 2024, and has applied the provisions of this Statement to the beginning of the earliest period presented. The adoption of this Statement had no impact on the County's previously reported fund balance or net position.

GASB STATEMENT NO. 101

The County adopted Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, in 2024. This Statement updated the recognition and measurement guidance for compensated absences, as well as amended the existing requirement to disclose the gross increases and decreases in a liability for compensated absences to allow governments to disclose only the net change in the liability. The County adopted the requirements of this Statement effective January 1, 2024, and has applied the provisions of this Statement to the beginning of the earliest period presented. The adoption of this Statement had no impact on the County's previously reported fund balance or net position.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

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	\$65,980,943
Construction in progress	75,322,230
Buildings and improvements	292,854,167
Machinery, equipment, and vehicles	52,495,624
Software	20,655,907
Infrastructure	330,187,470
Less: Accumulated depreciation/amortization	(372,974,957)
Less: Internal service fund capital assets, net of depreciation	(17,098,866)
Adjustment for Capital Assets	<u>\$447,422,518</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	\$87,115,000
Subscription liability	5,283,987
Unamortized debt premium	2,575,478
Compensated absences	6,947,983
Accrued interest payable	514,685
Total	<u>\$102,437,133</u>

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:

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

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

Capital outlay per fund financial statements	\$67,233,995
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	(5,765,688)
Some additions to capital assets are contributed to the County and therefore are not reported as expenditures in the fund financial statements	1,394,888
Depreciation/amortization expense (excluding internal service funds)	(19,101,682)
Total	\$43,761,513

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	\$ (278,303)
Accrued interest payable	(115,231)
Total	\$ (393,534)

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.

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.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

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

Supplemental appropriations necessary for 2024 were as follows:

	Adopted Budget	Modified Budget*	Change
General	\$ 217,697,254	\$ 221,512,386	\$ 3,815,132
Special Revenue	39,804,623	49,800,723	9,996,100
Debt Service	16,839,088	16,839,088	-
Capital projects	52,920,900	53,526,153	605,253
Enterprise	10,528,612	11,008,612	480,000
Internal Service	50,606,325	50,606,325	-
Totals	\$ 388,396,802	\$ 403,293,287	\$ 14,896,485

*Excludes carryover project funds from prior years for general (\$1,499,860), special revenue (\$1,790,697), capital projects (\$44,345,662), enterprise (\$175,702) and internal service (\$27,594).

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/amortization as an expense and for budget purposes capital outlay is a memo entry only.

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, 2024 are as follows:

	Revenues		Expenses	
	Budget	Actual	Budget	Actual **
Enterprise Funds				
Airport *	\$ 1,453,056	\$ 1,400,037	\$ 1,536,329	\$ 1,391,002
Golf Courses	2,428,905	3,088,789	2,501,617	2,340,601
Ice Arena *	1,416,345	1,517,907	1,416,345	1,410,918
Radio Services	1,165,829	1,624,750	1,989,186	1,986,700
Materials Recovery Facility	1,071,247	2,898,451	3,740,837	3,418,831
Internal Service Funds				
Heath and Dental Insurance	\$ 25,506,200	\$ 23,651,267	\$ 26,596,480	\$ 23,707,141
Vehicle Replacement	3,903,438	4,837,484	3,903,438	3,245,555
Risk Mgmt/Self-Insurance	3,378,243	3,594,723	3,651,046	3,634,934
Central Fleet Maintenance	4,487,203	4,412,905	4,588,286	4,352,460
Collections	1,085,204	1,198,176	1,122,616	1,046,194
End User Technology Fund	10,147,258	10,225,837	10,772,053	10,227,178

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

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

*Actual expenses exclude depreciation expense for capital assets acquired by grants externally restricted for capital acquisitions and construction (Airport, \$612,483; Ice Arena, \$62,915).

**Actual expenses exclude pension expenses caused by unbudgeted GASB 68 pension net assets/liability adjustments (Airport, (\$9,057); Golf Courses, (\$5,128); Ice Arena, (\$5,908); Radio Services, (\$10,756); Materials Recovery Facility, (\$5,657); Risk Mgmt/Self-Insurance, (\$4,657); Central Fleet Maintenance, (\$18,477); Collections, (\$15,555); End User Technology Fund (\$168,478)).

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.

C. DEFICIT BALANCES

No funds had a deficit balance at December 31, 2024.

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, 2024 are as follows:

General Fund	\$87,249,529
Special Revenue Funds	16,417,222
Debt Service Funds	6,496,188
Capital Projects Funds	43,703,263
Enterprise Funds	19,443,125
Enterprise Funds – Restricted	1,165,952
Internal Service Funds	30,409,297
Internal Service Funds – Restricted	3,004,418
Custodial Funds	67,923,468
Total - Primary Government	\$275,812,462
Component Unit	2,988,876
Grand Total	\$278,801,338

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 4 – DEPOSITS AND INVESTMENTS (CONT'D)

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.

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, 2024 is as follows:

U.S. Government Guaranteed	
U.S. Treasury	\$29,839,502
Total U.S. Government Guaranteed	\$29,839,502
Money Market Accounts	
AAAm - First American Government Obligations Fund	\$2,923,225
AAAm - Wisconsin Investment Series Cooperative	8,988,245
Unrated - Wisconsin Local Government Investment Pool	54,036,680
Total Money Market Accounts	\$65,948,150
U.S. Agencies / Government Instrumentalities	
AAA rated	\$83,235,471
Total US Agency/Government Instrumentalities	\$83,235,471
Municipal Bonds	
AAA rated	\$2,287,377
AA rated	1,977,790
Total Municipal Bonds	\$4,265,167
Corporate Bonds	
AAA rated	\$1,085,235
AA rated	10,193,607
A rated	4,705,171
Total Corporate Bonds	\$15,984,013
Grand Total	\$199,272,303

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 4 – DEPOSITS AND INVESTMENTS (CONT'D)

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, 2024 the carrying amount of the County's deposits was \$74,389,923 and the bank balance was \$75,861,280. \$32,372,161 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. \$43,489,118 of the bank balance was uninsured or uncollateralized at year-end. In addition, the County maintains petty cash funds in the amount of \$42,476.

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 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, 2024 are as follows:

Issuer	Amount	Percentage
Federal National Mortgage Association	\$34,021,335	25.5%
US Treasury	29,839,502	22.4%
Federal Home Loan Mortgage Corp.	20,828,910	15.6%
Small Business Administration	14,900,146	11.2%
Other Issuers (none over 2.7%)	33,734,259	25.3%
Grand Total	\$133,324,153	100.0%

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 4 – DEPOSITS AND INVESTMENTS (CONT'D)

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 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. PFM Asset 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, 2024 is as follows (total duration includes money market accounts and negotiable certificates of deposit, which are not listed in the table):

Investment Type	Amount	Modified Duration
Federal Agency / Instrumentality Coupon Securities	\$19,306,724	2.71 years
Federal Agency Discount Securities	713,147	3.78 years
U.S. Treasury Coupon Securities	27,586,563	4.33 years
U.S. Treasury Discount Securities	1,487,805	2.52 years
U.S. Treasury Inflation Protected Securities	765,134	1.04 years
Federal Agency Mortgage Pass Through Securities	63,129,639	2.32 years
Reverse Mortgage Securities	85,960	2.32 years
Municipal Bonds	4,265,168	2.98 years
Corporate Bonds	15,984,013	2.18 years
Grand Total	\$133,324,153	2.72 years

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 4 – DEPOSITS AND INVESTMENTS (CONT'D)

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, 2024 is as follows:

Fund Name	Amount	Weighted Average Maturity
Wisconsin Local Government Investment Pool	\$54,036,680	9 days
Wisconsin Investment Series Cooperative	8,988,245	52 days
First American Government Obligations MM Fund	2,923,225	11 days
Grand Total	\$65,948,150	

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.

Fair Value Measurements

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

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

Financial assets and liabilities recorded on the statement of net position are based on the inputs to the valuation techniques as follows:

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

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

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

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 4 – DEPOSITS AND INVESTMENTS (CONT'D)

The County has the following assets subject to fair value measurement as of December 31, 2024:

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
Municipal Discount Securities	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, 2024

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		\$19,306,724	\$19,306,724
Federal Agency Discount Securities		\$713,147	\$713,147
U.S. Treasury Coupon Securities	\$27,586,563		\$27,586,563
U.S. Treasury Discount Securities	\$1,487,805		\$1,487,805
U.S. Treasury Inflation Protected Securities		\$765,134	\$765,134
Federal Agency Mortgage Pass Through Securities		\$63,129,639	\$63,129,639
Reverse Mortgage Securities		\$85,960	\$85,960
Municipal Bonds		\$4,265,168	\$4,265,168
Corporate Bonds		\$15,984,013	\$15,984,013
Grand Total	\$29,074,368	\$104,249,785	\$133,324,153

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 \$119,960,914 will be recognized as revenue during 2025.

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, 2024

NOTE 5 - RECEIVABLES (CONT'D)

At December 31, 2024, delinquent property taxes by year levied consisted of the following:

Tax Certificates	Total	County Levied	County Purchased
2023	\$2,635,526	\$297,543	\$2,337,983
2022	1,038,074	120,624	917,450
2021	463,790	52,826	410,964
2020	27,271	3,063	24,208
2019	13,690	1,555	12,135
2018	5,856	672	5,184
2017 and prior	11,877	1,359	10,518
Tax Deeds	137,145	15,605	121,540
Total Delinquent Property Taxes Receivable	\$4,333,229	\$493,247	\$3,839,982

Loans Receivables

The amount of receivables not expected to be collected within one year includes an estimated \$4.6 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 Tax
Property taxes receivable for subsequent year	\$0	\$118,421,612
Delinquent property taxes receivable	491,940	0
CDBG loans receivable	5,364,679	0
Miscellaneous grants	0	75,000
Leases related	0	180,897
Other unearned revenue	0	5,267,624
Total unavailable/unearned revenue for governmental funds	\$5,856,619	\$123,945,133
Property tax revenue for internal service funds		1,539,302
Total unearned/unavailable revenue for governmental activities		\$125,484,435

Unearned revenue included in liabilities	\$5,267,624
Unearned/unavailable revenue included in deferred inflows	120,216,811
Total unearned/unavailable revenue for governmental activities	<u>\$125,484,435</u>

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 6– DUE FROM OTHER GOVERNMENTS

At December 31, 2024, amounts due from other governments consisted of the following:

Federal:	
CDBG Grants	\$ 1,349,616
Health and Human Services Aid	7,032,346
Other Federal	554,277
State:	
WIOA Grants	260,036
Health and Human Services Aid	5,130,443
Dept of Transportation	1,285,721
Other State	2,286,496
County and Municipal	1,434,515
Total per Statement of Net Position	\$ 19,333,450

NOTE 7– RESTRICTED ASSETS

Mandatory segregation of assets is presented on the statement of net position as restricted assets. External parties require such segregations. 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	\$ 1,165,952
Risk Management/Self Insurance	SIR deposit held by WMMIC	545,154
Risk Management/Self Insurance	Deposit with WMMIC	2,459,264
Total Restricted Assets per Statement of Net Position		<u>\$ 4,170,370</u>

NOTE 8– LOANS RECEIVABLES

Community Development Programs. As of December 31, 2024, \$5,364,679 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, 2024

NOTE 9 – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024 was as follows:

Governmental Activities	Balance 1/1/2024	Additions	Deletions	Balance 12/31/2024
Capital assets not being depreciated:				
Land	\$ 62,013,557	\$ 3,967,386	\$ -	\$ 65,980,943
Construction in progress	\$ 44,795,658	\$ 52,557,922	\$ 22,031,350	\$ 75,322,230
Other Capital Assets				
Buildings	\$ 257,382,371	\$ 4,790,863	\$ -	\$ 262,173,234
Land improvements	30,445,978	234,955	-	30,680,933
Machinery and equipment	28,782,593	3,836,743	3,187,154	29,432,182
Software	13,901,701	165,802	45,933	14,021,570
Subscription based information technology arrangements	936,008	5,817,848	119,519	6,634,337
Vehicles	21,702,758	3,138,810	1,778,126	23,063,442
Infrastructure	316,507,573	15,797,363	2,117,466	330,187,470
Total other capital assets at historical cost	\$ 669,658,982	\$ 33,782,384	\$ 7,248,198	\$ 696,193,168
Less: Accumulated Depreciation/Amortization for:				
Buildings	\$ 117,503,461	\$ 7,426,672	\$ -	\$ 124,930,133
Land improvements	23,441,344	1,155,022	-	24,596,366
Machinery and equipment	23,235,467	1,920,022	3,187,152	21,968,337
Software	10,764,393	1,004,811	45,934	11,723,270
Subscription based information technology arrangements	364,042	988,173	119,521	1,232,694
Vehicles	11,624,398	2,812,990	1,772,055	12,665,333
Infrastructure	169,814,109	8,162,183	2,117,468	175,858,824
Total Accumulated Depreciation/Amortization	\$ 356,747,214	\$ 23,469,873	\$ 7,242,130	\$ 372,974,957
Net Other Capital Assets	\$ 312,911,768	\$ 10,312,511	\$ 6,068	\$ 323,218,211
Total Governmental Activities Capital Assets	\$ 419,720,983	\$ 66,837,819	\$ 22,037,418	\$ 464,521,384

Depreciation/amortization expense was charged to functions as follows:

Justice and Public Safety	\$3,348,106
Health & Human Services	1,024,764
Environment, Parks, and Education	1,940,641
Public Works (includes roads, bridges, signals, buildings)	10,904,200
General Government	1,883,971
Vehicle Replacement Fund	3,204,863
Central Fleet	125,714
Collections	46,113
End User Technology Fund	991,501
Total Governmental Activities Depreciation/Amortization Expense	<u>\$23,469,873</u>

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 9 – CAPITAL ASSETS (CONT'D)

Business-Type Activities	Balance 1/1/2024	Additions	Deletions	Balance 12/31/2024
Capital assets not being depreciated:				
Land	\$ 10,288,747	\$ -	\$ -	\$ 10,288,747
Construction in progress	\$ 414,118	\$ 1,060	\$ -	\$ 415,178
Other Capital Assets				
Buildings	\$ 18,968,325	\$ 110,260	\$ -	\$ 19,078,585
Land improvements	24,797,057	40,640	-	24,837,697
Machinery and equipment	15,363,890	146,595	14,300	15,496,185
Software	160,132	-	-	160,132
Total other capital assets at historical cost	\$ 59,289,404	\$ 297,495	\$ 14,300	\$ 59,572,599
Less: Accumulated Depreciation/Amortization				
Buildings	\$ 14,455,789	\$ 487,472	\$ -	\$ 14,943,261
Land improvements	17,852,377	636,831	-	18,489,208
Machinery and equipment	8,551,145	648,473	14,300	9,185,318
Software	42,215	28,902	-	71,117
Total Accumulated Depreciation/Amortization	\$ 40,901,526	\$ 1,801,678	\$ 14,300	\$ 42,688,904
Net Other Capital Assets	\$ 18,387,878	\$ (1,504,183)	\$ -	\$ 16,883,695
Total Business-Type Activities Capital Assets	\$ 29,090,743	\$ (1,503,123)	\$ -	\$ 27,587,620

Depreciation/Amortization expense was charged to functions as follows:

Radio Services	\$ 600,230
Golf Courses	89,281
Ice Arenas	201,024
Airport Operations/Development	911,143
Total Business-type Activities Depreciation/Amortization Expense	<u>\$ 1,801,678</u>

Depreciation/amortization 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, 2024

NOTE 10 – INTERFUND RECEIVABLES/PAYABLES/ADVANCES AND TRANSFERS

Individual fund interfund receivable and payable balances for overdrafts on pooled cash accounts at December 31, 2024 were as follows:

Receivable Fund	Payables Fund	Amount	Amount Not Due Within One Year
General Fund	Transportation Fund	\$227,199	227,199
General Fund	WIOA Fund	282,665	282,665
Less fund eliminations		(509,864)	
Governmental Activities – internal services allocations	Business-type Activities – internal services allocations	1,632,436	
Total - Government-wide statement of Net Position		\$1,632,436	

Individual balances for interfund advances at December 31, 2024 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
Subtotal - Fund financial statements		\$1,639,984	\$1,639,984	
Less fund eliminations		-		
Total – Government-wide statement of net position		\$1,639,984		

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.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

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

The following is a schedule of interfund transfers:

Fund Transferred From	Fund Transferred To	Amount	Principal Purpose
Transportation Fund	General Fund	\$ 784,643	Surplus Funds
Special Purpose Grant Fund	General Fund	577,274	Transfer of opioid funds
Walter Tarmann Fund	Capital Projects Fund	590,500	Capital project support
General Fund	End User Technology Fund	475,000	Operating budget support
General Fund	Debt Service Fund	100,000	Debt retirement
General Fund	Risk Management Fund	215,500	Operating budget support
General Fund	Capital Projects Fund	5,585,000	Capital project support
General Fund	Workforce Innovation Opportunity Act Fund	150,000	Operating budget support
Capital Projects Fund	Vehicle Replacement Plan Fund	3,800,000	Replacement support
Capital Projects Fund	General Fund	72,191	Closed capital projects
Capital Projects Fund	Walter Tarmann Fund	55,673	Closed capital projects
Vehicle Replacement Fund	Debt Service Fund	850,000	Debt principal repayment
End User Technology Fund	Capital Projects Fund	615,000	Capital project support
Golf Course Fund	Capital Projects Fund	2,299,875	Capital project support
Sub-total		\$ 16,170,656	
Subtotal Fund Financial Statements		\$ 16,170,656	
Less: Fund Eliminations		(13,870,781)	
Grand Total - Statement of Activities		\$ 2,299,875	

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.

NOTE 11- LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended December 31, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
General Obligation Debt	\$80,660,000	\$20,800,000	(\$14,345,000)	\$87,115,000	\$14,685,000
Unamortized debt premium (discount)	2,187,880	809,327	(421,729)	\$2,575,478	-
Subscription liability	578,217	5,805,367	(845,814)	5,537,770	711,024
Compensated Absences (Note 1.D.7)*	6,669,679	6,947,982	(6,669,679)	\$6,947,982	6,947,982
Total Governmental Activities	\$90,095,776	\$34,362,676	(\$22,282,222)	\$102,176,230	\$22,344,006

*Amount shown in increases is the net change with adoption of GASB Statement 101.

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.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

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

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, 2024, based on an equalized value of \$88,230,894,000 was \$4,411,544,700. Total general obligation debt outstanding at year-end was \$87,115,000.

General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance
Governmental Activities					
2015A GOPN	05/28/15	04/01/25	1.00%-2.00%	\$ 10,000,000	\$ 800,000
2016A GOPN	07/27/16	04/01/26	2.00%-3.00%	11,500,000	2,915,000
2017A GOPN	05/25/17	04/01/27	1.90%-2.15%	10,000,000	3,500,000
2018A GOPN	06/20/18	04/01/28	2.00%-3.00%	12,500,000	6,400,000
2019A GOPN	05/22/19	04/01/29	2.125%-4.00%	17,500,000	10,800,000
2020A GOPN	06/16/20	04/01/30	1.00%-2.00%	18,000,000	12,700,000
2021 GOPN	05/18/21	04/01/31	1.00%-2.00%	12,000,000	9,000,000
2022 GOPN	06/14/22	04/01/32	3.00%-4.00%	11,300,000	8,990,000
2023 GOPN	05/16/23	04/01/33	3.00%-4.00%	12,500,000	11,210,000
2024 GOPN	06/18/24	04/01/34	4.00%-5.00%	20,800,000	20,800,000
Total					\$87,115,000

Debt service requirements to maturity are as follows:

Governmental Activities General Obligation Debt		
Years	Principal	Interest
2025	\$14,685,000	\$2,471,775
2026	13,740,000	2,074,425
2027	12,660,000	1,697,150
2028	11,860,000	1,337,850
2029	10,750,000	987,563
2030-2034	23,420,000	1,548,450
Total	\$87,115,000	\$10,117,213

As of December 31, 2024, \$5,547,351 is available in the governmental funds to service the general obligation debt.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

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

Subscription-Based Information Technology Agreements

The County has entered into subscription based-information technology arrangements (SBITAs) for the following:

Active Network – Parks Point of Sale and Reservation System
Alert Sense – Emergency Notification System
Bonfire Interactive – E-Procurement System
CDW/KnowBe4 – Compliance and Internet Security Training Software
CDW/Milestone – Video Management Software
CDW/Netmotion – Mobile Access Software
EDCi – Citrix Desktop Virtualization Software
Finvi – RevQ Collections Software
Insight Public Sector – Devolutions Server Remote Connection and Credential Management Software
Nimbusnow – BMC Helix Remedyforce Service Desk Information Technology Service Management Software
RT Vision – Timecard Plus Timetracking Software
SynerComm – Internet Filtering and Threat Prevention Software
Jotform – Online form builder Software
Workday – Enterprise Resource Planning System

The SBITA arrangements expire at various dates through 2033 and provide for renewal options. As of December 31, 2024, SBITA assets and the related accumulated amortization totaled \$6,634,337 and \$1,232,696, in software respectively. A discount rate of 3.00% was used to determine the County's subscription liability.

The future subscription payments under SBITA agreements are as follows:

Year Ending December 31,	Governmental Activities		Governmental Activities - Internal Service Funds		Total
	Principal	Interest	Principal	Interest	
2025	\$ 495,563	\$ 150,207	\$ 215,461	\$ 3,758	\$ 864,989
2026	507,272	135,031	36,654	429	679,386
2027	519,349	119,734	1,669	6	640,758
2028	548,139	103,728			651,867
2029	578,061	86,842			664,903
2030-2033	2,635,604	159,676			2,795,280
Total	\$ 5,283,988	\$ 755,218	\$ 253,784	\$ 4,193	\$ 6,297,183

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 12– LEASE DISCLOSURES

Lessee

The County has no material leases as lessee except for a facilities lease within the Component Unit. Further information is found in Note 19.

Lessor

The County, acting as lessor, leases cropland under long-term, noncancelable lease agreements. The leases expire at various dates through 2026 and provide for renewal options ranging from one to two years. During the year ended December 31, 2024, the County recognized \$49,410 and \$4,356 in lease revenue and interest revenue, respectively, within the General Fund pursuant to these contracts.

The County, acting as lessor, leases facilities under long-term, noncancelable lease agreements. The leases expire at various dates through 2026 and provide for renewal options ranging from one to three years. During the year ended December 31, 2024, the County recognized \$44,186 and \$440 in lease revenue and interest revenue, respectively, within the General Fund pursuant to these contracts.

The County, acting as lessor, leases airport land under long-term, noncancelable lease agreements. The leases expire at various dates through 2036 and provide a renewal option of two successive twenty year terms. During the year ended December 31, 2024, the County recognized \$1,854 and \$321 in lease revenue and interest revenue, respectively, within the Airport Operations/Development Fund pursuant to these contracts.

The County, acting as lessor, leases cell tower/land under long-term, noncancelable lease agreements. The leases expire at various dates through 2043 and provide renewal options ranging from three to five successive five year terms. During the year ended December 31, 2024, the County recognized \$480,111 and \$89,423 in lease revenue and interest revenue, respectively, within the Radio Services Fund pursuant to these contracts.

Total future minimum lease payments to be received under lease agreements are as follows:

	Governmental Activities		Business-Type Activities		Total
	Principal	Interest	Principal	Interest	
2025	\$ 73,172	\$ 3,709	\$ 327,062	\$ 85,327	\$ 489,270
2026	60,264	2,198	328,951	80,801	472,214
2027	47,762	781	348,473	76,031	473,047
2028	4,053		368,872	70,968	443,893
2029			390,187	65,599	455,786
2030 - 2034			1,792,933	244,803	2,037,736
2035 - 2039			1,535,938	114,456	1,650,394
2040 - 2044			584,666	19,792	604,458
Total minimum lease payments	<u>\$ 185,251</u>	<u>\$ 6,688</u>	<u>\$ 5,677,082</u>	<u>\$ 757,777</u>	<u>\$ 6,626,798</u>

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 12– LEASE DISCLOSURES (Cont'd)

Regulated Leases

The County, through the Airport Commission, oversees the overall operation of the airport, and is lessor of the facility under various leases under long-term, noncancelable lease agreements. The leases expire at various dates through 2068 and provide for renewal options ranging from three months to six years. During the year ended December 31, 2024, the County recognized \$1,131,676 in lease revenue.

These leases provide for increases in future minimum annual rental payments based on defined increases in the Consumer Price Index, subject to certain minimum increases.

Some leases require variable payments based on usage (fuel flowage and tie down) of the underlying asset and are not included in the measurement of the lease receivable. Those variable payments are recognized as inflows of resources in the periods in which the payments are received. During the year ended December 31, 2024, the County received variable payments as required by lease agreements totaling \$243,192.

Total future minimum lease payments to be received under lease agreements are as follow:

Year	Amount
2025	\$ 959,650
2026	959,650
2027	959,650
2028	959,650
2029	959,650
2030 - 2034	4,499,304
2035 - 2039	2,381,786
2040 - 2044	2,143,715
2045 - 2049	1,680,072
2050 - 2054	516,527
2055 - 2059	16,870
2060 - 2064	16,870
2065 - 2069	13,496
Total	\$ 16,066,890

As of December 31, 2024, there are additional leases that are in contract negotiations paying year to year until an official lease agreement can be made and are excluded in the table of future payments.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 13 – GOVERNMENTAL ACTIVITIES NET POSITION

Governmental activities net position reported on the government wide statement of net position at December 31, 2024 includes the following:

Net investment in capital assets:	
Land	\$65,980,943
Construction in progress	75,322,230
Other capital assets, net of accumulated depreciation/amortization	323,218,211
Less: related long-term debt outstanding (net of unspent proceeds of debt)	(97,372,236)
	<hr/>
Total net investment in capital assets	<u><u>\$367,149,148</u></u>

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

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>.

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

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

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

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

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

The WRS also provides death and disability benefits for employees.

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

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

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

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

Year	Core Fund Adjustment	Variable Fund Adjustment
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
2021	5.1	13.0
2022	7.4	15.0
2023	1.6	(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 actuarially determined contribution rate for general category employees and Executives and Elected Officials. Starting January 1, 2016, the Executives and Elected Officials category merged into the General Employee category. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the reporting period, the WRS recognized \$8,786,554 in contributions from the County and \$42,320 from the Bridges Library System.

Contribution rates for the plan year reported as of December 31, 2024 are:

Employee Category	Employee	Employer
General (Executives & Elected Officials)	6.90%	6.90%
Protective with Social Security	6.90%	14.3%
Protective without Social Security	6.90%	19.10%

Pension Liability, Pension Expense (Revenue), Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2024, the County reported a liability of \$8,939,396 and the Bridges Library System reported a liability of \$43,028 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022 rolled forward to December 31, 2023. 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 liability 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, 2024

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

At December 31, 2023, the County and Bridges Library systems proportionate share are as follows:

	Proportionate Share	Change from prior year
Waukesha County	0.6012484%	(0.000761368%)
Bridges Library System	0.002894%	(0.000140212%)

For the year ended December 31, 2024, the County recognized a pension expense of \$6,241,425 and the Bridges Library System recognized pension expense of \$26,418. 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, 2024, 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	\$36,043,454	\$ 47,739,920
Changes in assumptions	3,896,415	-
Net differences between projected and actual earnings on pension plan investments	31,152,255	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	236,457	37,815
Employer contributions subsequent to the measurement date	8,786,554	-
Totals	<u>\$80,115,136</u>	<u>\$ 47,777,735</u>
 <u>Bridges Library System</u>	 Deferred Outflows of Resources	 Deferred Inflows of Resources
Differences between expected and actual experience	\$ 173,594	\$ 229,785
Changes in assumptions	18,766	-
Net differences between projected and actual earnings on pension plan investments	150,038	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,139	182
Employer contributions subsequent to the measurement date	42,320	-
Totals	<u>\$385,857</u>	<u>\$ 229,967</u>

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

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

The \$8,786,554 for the County and \$42,320 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 liability but before the end of the employer’s reporting period will be recognized as a reduction of the net pension liability in the year ended December 31, 2024. 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)
2024	\$4,841,708	\$23,319
2025	5,107,344	24,598
2026	19,600,537	94,402
2027	(5,998,743)	(28,749)
Total	\$23,550,846	\$113,570

Actuarial assumptions. The total pension liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2022
Measurement Date of Net Pension Liability:	December 31, 2023
Experience Study:	January 1, 2018 - December 31, 2020 Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases:	
Wage Inflation	3.0%
Senior/Merit	0.1% – 5.6%
Mortality:	2020 WRS Experience Mortality Table
Post-retirement Adjustments*:	1.7%

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

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

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

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The Total Pension Liability for December 31, 2023 is based upon a roll-forward of the liability calculated from the December 31, 2022 actuarial valuation.

Long-term expected return on plan assets. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of 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 %
Public Equity	40	7.3	4.5
Public Fixed Income	27	5.8	3.0
Inflation Sensitive Assets	19	4.4	1.7
Real Estate	8	5.8	3.0
Private Equity/Debt	18	9.6	6.7
Leverage	-12	3.7	1.0
Total Core Fund	100	7.4	4.6
Variable Fund Asset Class			
U.S Equities	70	6.8	4.0
International Equities	30	7.6	4.8
Total Variable Fund	100	7.3	4.5

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.7%

Asset Allocations are managed within established ranges, target percentages may differ from actual monthly allocations

The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. This results in an asset allocation beyond 100%. Currently, an asset allocation target of 12% policy leverage is used, subject to an allowable range of up to 20%

Single discount rate. A single discount rate of 6.80% was used to measure the total pension liability for the current and prior year. This discount rate was based on the expected rate of return on pension plan investments of 6.80% and a municipal bond rate of 3.77%. (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, 2023. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

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

tax-exempt securities.) Because of the unique structure of WRS, the 6.80% expected rate of return implies that a dividend of approximately 1.70% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the 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 6.80%, 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 (5.80%) or 1-percentage-point higher (7.80%) than the current rate:

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
County’s proportionate share of the net pension liability (asset)	\$86,403,594	\$8,939,396	(\$45,265,578)
Bridges Library System’s proportionate share of the net pension liability (asset)	415,886	43,028	(217.877)

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

The County reported a payable to the pension plan of \$1,332,702 and the Bridges Library System reported a payable to the pension plan of \$5,617, which represents contractually required contributions outstanding as of the end of the year.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

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, 2024 WMMIC was comprised of 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 contracts in force for the year ended December 31, 2024. The contracts cover losses (in excess of the self-insured retention for each member) which exceed \$2,000,000 per occurrence up to \$10,000,000 per occurrence with the \$10,000,000 split as quota share between Governmental Entities Mutual (GEM) Insurance Company (75%) and Genesis (25%), with Genesis taking the next \$2,000,000, followed by Munic Re taking the last \$3,000,000 for a total of up to \$15,000,000. WMMIC retains the first \$2,000,000 of the loss excess of each member's self-insured retention. The members retain all losses greater than \$15,000,000 per occurrence.

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.

At December 31, 2024, the County's expected present value of unpaid losses, as determined by an actuary consultant is \$2,996,042.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

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 WMMIC as 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 \$750,000 for police officers and \$550,000 all other employee classification codes, up to statutory requirements (unlimited) per claim. 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, 2024, the County's expected present value of unpaid losses, as determined by an actuary consultant, is \$1,059,985.

<u>Liability and Workers Compensation Claims</u>	<u>2023</u>	<u>2024</u>
Unpaid claims, including incurred but not reported -		
Beginning of Year	\$5,741,564	\$6,030,537
Estimated future claims expense	714,581	792,022
Current year claim payment and changes in estimates	(425,608)	(467,695)
Unpaid claims - End of Year	<u>\$6,030,537</u>	<u>\$6,354,864</u>
Amount not due within one year		<u>\$4,257,759</u>
In addition, net position can be analyzed as follows:		
WMMIC deposit		\$2,459,264
Reserves for losses not captured within actuary analysis (e.g., pollution liability, employment litigation back wages, etc.) and for catastrophic losses		(886,060)
Total Net Position		<u>\$1,573,204</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, 2024, the County's liability and worker's compensation combined claims reserve totals \$6,354,864, which approximates a confidence level between 90-95%.

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, 2024

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>2023</u>	<u>2024</u>
Unpaid claims – Beginning of Year	\$3,010,616	\$3,010,616
Current year claims and changes in estimates	19,136,402	19,769,484
Claim payments	<u>(19,136,402)</u>	<u>(19,769,484)</u>
Unpaid claims - End of Year	<u>\$3,010,616</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, 2024. 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, 2024:

			Airport				
	Capital	Other	Operations/D	Radio	Materials	Other	Internal
General Fund	Projects Fund	Governmental	evelopment	Services Fund	Recovery	Enterprise	Service
Funds	Funds	Funds	Fund	Fund	Facility Fund	Funds	Funds
\$ 1,461,381	\$ 22,033,102	\$ 1,550,869	\$ 113,830	\$ 1,280	\$ 66,137	\$ 6,430	\$ 455,453

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.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 17 – SUBSEQUENT EVENT

On February 24, 2025 the County Board authorized the issuance of \$29,635,000 General Obligation Promissory Notes to fund 2025 capital projects. The General Obligation Promissory Notes were issued on June 12, 2025. The interest rates associated with these notes are variable between 4.0% - 5.0%. Principal and interest payments occur semi-annually (October and April) beginning October 1, 2025. The notes mature on April 1, 2035.

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, 2024

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	\$ 2,970,608	\$ 2,970,608	\$ -

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 \$1,459,615.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 19 – COMPONENT UNIT (CONT'D)

Capital Assets

Governmental Activities	Balance 1/1/2024	Additions	Deletions	Balance 12/31/2024
Machinery and equipment	\$ 20,015	\$ -	\$ -	\$ 20,015
Software	414,136	-	-	414,136
Leased buildings	101,708	-	-	101,708
Total other capital assets at historical cost	<u>\$ 535,859</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 535,859</u>
Less: Accumulated Depreciation/Amortization for:				
Machinery and equipment	\$ 20,015	\$ -	\$ -	\$ 20,015
Software	413,161	974	-	414,135
Leased buildings	56,621	27,738	-	84,359
Total Accumulated Depreciation/Amortization	<u>\$ 489,797</u>	<u>\$ 28,712</u>	<u>\$ -</u>	<u>\$ 518,509</u>
Net Other Capital Assets	<u>\$ 46,062</u>	<u>\$ (28,712)</u>	<u>\$ -</u>	<u>\$ 17,350</u>

Right-to-use assets acquired through outstanding leases are included in the Leased buildings asset class.

Leases

Bridges Library System leases office facilities for 3 years under long-term, noncancelable lease agreement. The lease expired 2023 and renewal options for two one-year periods with a 1% increase each term was granted, which is to end Fall of 2025. During the year ended December 31, 2024, Bridges Library System recognized \$27,738 and \$995 in amortization and interest expense, respectively, pursuant to this contract.

Total future minimum lease payments under lease agreements are as follows:

Governmental Activities			
	Principal	Interest	Total
2025	\$ 17,882	\$ 174	\$ 18,056
Total minimum lease payments	<u>\$ 17,882</u>	<u>\$ 174</u>	<u>\$ 18,056</u>

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 19 – COMPONENT UNIT (CONT'D)

Compensated Absences

Governmental Activities	Balance 1/1/2024	Additions*	Deletions	Balance 12/31/2024
Compensated Absences	\$ 49,684	\$ 3,150	\$ -	\$ 52,834

**Amount shown is the net change with adoption of GASB Statement 101.*

The total balance of compensated absences is due within one year.

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.

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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, 2024**

	Original Budget	Final Budget	Actual Amount	Variance from Final Budget
REVENUES				
General intergovernmental assistance	\$ 2,150,000	\$ 2,150,000	\$ 2,150,000	\$ -
Intergovernmental contracts/grants	61,734,860	64,908,534	64,898,667	(9,867)
Taxes	93,249,703	93,249,703	93,204,376	(45,327)
Fines and licenses	3,529,471	3,529,471	4,020,067	490,596
Charges for services	31,831,227	31,979,406	32,460,241	480,835
Interdepartmental revenues	4,421,140	4,421,140	4,414,131	(7,009)
Investment earnings	4,597,646	4,597,646	9,663,075	5,065,429
Miscellaneous revenues	11,467,302	11,540,153	13,661,690	2,121,537
Total revenues	212,981,349	216,376,053	224,472,247	8,096,194
EXPENDITURES				
Justice and public safety:				
Sheriff				
Personnel	\$ 39,540,266	\$ 39,677,266	\$ 39,592,368	\$ 84,898
Operating	5,602,223	5,995,808	5,903,724	92,084
Interdepartmental charges	4,463,899	4,463,899	4,458,794	5,105
Capital outlay	644,800	587,781	587,369	286,412
Total Sheriff	50,251,188	51,010,754	50,542,255	468,499
District attorney				
Personnel	3,021,557	3,021,557	2,983,078	38,479
Operating	516,576	579,594	557,664	21,930
Interdepartmental charges	334,273	340,473	340,245	228
Total District attorney	3,872,406	3,941,624	3,880,987	60,637
Circuit court services				
Personnel	7,133,948	7,133,948	7,105,694	28,254
Operating	1,910,027	1,910,027	1,800,635	109,392
Interdepartmental charges	1,889,102	1,889,102	1,860,507	28,595
Total Circuit court services	10,933,077	10,933,077	10,766,836	166,241
Medical examiner				
Personnel	2,299,051	2,279,051	2,268,795	10,256
Operating	334,969	354,969	348,105	6,864
Interdepartmental charges	173,282	183,282	179,417	3,865
Total Medical examiner	2,807,302	2,817,302	2,796,317	20,985
Emergency preparedness				
Personnel	6,477,871	6,477,871	6,304,946	172,925
Operating	1,175,239	1,197,913	1,083,001	114,912
Interdepartmental charges	559,021	559,021	548,268	10,753
Capital outlay	-	165,802	165,802	-
Total Emergency preparedness	8,212,131	8,400,607	8,102,017	298,590
Total justice and public safety	76,076,104	77,103,364	76,088,412	1,014,952
Health and human services:				
Human services				
Personnel	43,214,064	43,151,629	42,585,009	566,620
Operating	48,126,286	51,512,095	49,356,011	2,156,084
Interdepartmental charges	6,125,711	6,146,460	5,998,950	147,510
Capital outlay	5,578	301,720	248,936	52,784
Total Human Services	97,471,639	101,111,904	98,188,906	2,922,998

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
For The Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amount	Variance from Final Budget
Health and human services (continued):				
Corporation counsel - child support				
Personnel	\$ 2,788,491	\$ 2,788,491	\$ 2,759,980	\$ 28,511
Operating	185,183	195,122	168,564	26,558
Interdepartmental charges	196,705	196,705	198,417	(1,712)
Total Corporation counsel	3,170,379	3,180,318	3,126,961	53,357
Total health and human services	100,642,018	104,292,222	101,315,867	2,976,355
Environment, parks and education:				
University of Wisconsin extension				
Personnel	148,136	148,136	147,705	431
Operating	323,113	335,413	239,490	95,923
Interdepartmental charges	44,909	44,909	43,808	1,101
Total University of Wisconsin extension	516,158	528,458	431,003	97,455
Register of deeds				
Personnel	1,335,455	1,335,455	1,310,551	24,904
Operating	115,231	115,231	106,892	8,339
Interdepartmental charges	100,485	100,485	98,461	2,024
Total Register of deeds	1,551,171	1,551,171	1,515,904	35,267
Parks and land use				
Personnel	10,017,846	10,117,846	10,115,960	1,886
Operating	2,709,740	2,733,251	2,570,893	162,358
Interdepartmental charges	1,989,118	1,989,118	1,948,778	40,340
Capital outlay	325,000	541,238	297,398	243,840
Total Parks and land use	15,041,704	15,381,453	14,933,029	448,424
Total environment, parks and education	17,109,033	17,461,082	16,879,936	581,146
Public works:				
Facilities management				
Personnel	3,858,561	3,858,561	3,794,396	64,165
Operating	4,781,543	4,957,340	4,544,965	412,375
Interdepartmental charges	476,832	476,832	470,132	6,700
Capital outlay	450,000	960,283	415,144	545,139
Total Public works	9,566,936	10,253,016	9,224,637	1,028,379
General government:				
County executive				
Personnel	663,875	663,875	662,068	1,807
Operating	42,296	42,296	21,299	20,997
Interdepartmental charges	24,269	24,269	24,130	139
Total County executive	730,440	730,440	707,497	22,943
County board				
Personnel	669,082	669,082	646,002	23,080
Operating	274,328	278,456	238,578	39,878
Interdepartmental charges	66,548	66,548	66,108	440
Total County board	1,009,958	1,014,086	950,688	63,398
Administration				
Personnel	5,086,761	4,836,761	4,794,946	41,815
Operating	1,050,995	1,300,995	1,255,611	45,384
Interdepartmental charges	225,372	225,372	218,795	6,577
Capital outlay	6,900	6,900	5,682,935	(5,676,035)
Total Administration	6,363,128	6,363,128	11,952,287	(5,589,159)

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
For The Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amount	Variance from Final Budget
General government (continued):				
County clerk				
Personnel	\$ 463,888	\$ 463,888	\$ 440,826	\$ 23,062
Operating	498,675	498,175	425,563	72,612
Interdepartmental charges	37,869	38,369	38,258	111
Total County clerk	<u>1,000,432</u>	<u>1,000,432</u>	<u>904,647</u>	<u>95,785</u>
County treasurer				
Personnel	495,594	495,594	490,826	4,768
Operating	168,690	166,690	130,628	36,062
Interdepartmental charges	134,521	136,521	135,491	1,030
Total County treasurer	<u>798,805</u>	<u>798,805</u>	<u>756,945</u>	<u>41,860</u>
Non-departmental				
Personnel	442,192	442,192	220,355	221,837
Operating	2,183,410	1,778,681	933,826	844,855
Interdepartmental charges	107,709	107,709	107,709	-
Total Non-departmental	<u>2,733,311</u>	<u>2,328,582</u>	<u>1,261,890</u>	<u>1,066,692</u>
Corporation counsel				
Personnel	1,465,661	1,465,661	1,396,479	69,182
Operating	129,268	129,268	62,921	66,347
Interdepartmental charges	65,260	65,260	63,548	1,712
Total Corporation counsel	<u>1,660,189</u>	<u>1,660,189</u>	<u>1,522,948</u>	<u>137,241</u>
Total general government	<u>14,296,263</u>	<u>13,895,662</u>	<u>18,056,902</u>	<u>(4,161,240)</u>
Total expenditures	<u>217,690,354</u>	<u>223,005,346</u>	<u>221,565,754</u>	<u>1,439,592</u>
Excess of Revenues Over (Under) Expenditures	<u>(4,709,005)</u>	<u>(6,629,293)</u>	<u>2,906,493</u>	<u>9,535,786</u>
OTHER FINANCING SOURCES (USES)				
Subscription arrangements incurred	-	-	5,677,263	5,677,263
Transfers in	972,897.00	1,001,007	1,434,108	433,101
Transfers out	-	-	(6,525,500)	(6,525,500)
Total other financing sources (uses)	<u>972,897</u>	<u>1,001,007</u>	<u>585,871</u>	<u>(415,136)</u>
Net change in fund balances	<u>(3,736,108)</u>	<u>(5,628,286)</u>	<u>3,492,364</u>	<u>9,120,650</u>
Fund Balance - January 1	<u>80,403,125</u>	<u>80,403,125</u>	<u>80,403,125</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 76,667,017</u>	<u>\$ 74,774,839</u>	<u>\$ 83,895,489</u>	<u>\$ 9,120,650</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, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants	\$ 5,382,011	\$ 6,339,204	\$ 6,138,094	\$ (201,110)
Fines and licenses	-	-	-	-
Charges for services	-	-	-	-
Investment earnings	-	-	117,339	117,339
Miscellaneous revenues	-	-	4,494,548	4,494,548
Total revenues	<u>5,382,011</u>	<u>6,339,204</u>	<u>10,749,981</u>	<u>4,410,777</u>
EXPENDITURES				
Health and Human Services				
Health and Human Services				
Personnel	552,012	552,012	468,130	83,882
Operating	312,000	727,003	407,680	319,323
Interdepartmental charges	17,999	17,999	17,922	77
Total Health and Human Services	<u>882,011</u>	<u>1,297,014</u>	<u>893,732</u>	<u>403,282</u>
Environment, parks and education:				
Parks and land use				
Operating	4,500,000	4,500,000	4,500,000	-
Public Works				
Public Works				
Capital outlay	-	204,161	203,791	370
General government:				
Administration				
Personnel	-	-	-	-
Operating	-	176,029	93,437	82,592
Capital outlay	-	170,000	162,046	7,954
Total General Government	<u>-</u>	<u>346,029</u>	<u>255,483</u>	<u>90,546</u>
Total expenditures	<u>5,382,011</u>	<u>6,347,204</u>	<u>5,853,006</u>	<u>494,198</u>
Excess of Revenues Over (Under) Expenditures	-	(8,000)	4,896,975	4,904,975
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	(577,274)	(577,274)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(577,274)</u>	<u>(577,274)</u>
Net change in fund balances	-	(8,000.00)	4,319,701	4,327,701
Fund Balance - January 1	<u>3,015,161</u>	<u>3,015,161</u>	<u>3,015,161</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 3,015,161</u>	<u>\$ 3,007,161</u>	<u>\$ 7,334,862</u>	<u>\$ 4,327,701</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)
WISCONSIN RETIREMENT SYSTEM
For The Year Ended December 31, 2024

Measurement Period	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					
12/31/2023	0.60124841%	\$ 8,939,396	\$ 101,821,961	8.78%	98.85%
12/31/2022	0.60200978%	31,892,694	96,275,816	33.13%	95.72%
12/31/2021	0.61430566%	(49,514,166)	93,232,330	-53.11%	106.02%
12/31/2020	0.61837868%	(38,606,238)	91,241,593	-42.31%	105.26%
12/31/2019	0.62383375%	(20,115,248)	93,448,121	-21.53%	102.96%
12/31/2018	0.61377295%	21,836,117	87,019,893	25.09%	96.45%
12/31/2017	0.60946481%	(18,095,733)	84,575,463	-21.40%	102.93%
12/31/2016	0.61135010%	5,038,984	82,778,356	6.09%	99.12%
12/31/2015	0.61695977%	10,025,477	81,381,431	12.32%	98.20%
12/31/2014	0.62599709%	(15,376,201)	81,351,432	-18.90%	102.74%
Component Unit					
12/31/2023	0.00289399%	\$ 43,028	\$ 474,537	9.07%	98.85%
12/31/2022	0.00303420%	160,743	476,599	33.73%	95.72%
12/31/2021	0.00325438%	(262,309)	520,708	-50.38%	106.02%
12/31/2020	0.00334812%	(209,028)	494,014	-42.31%	105.26%
12/31/2019	0.00306346%	(98,780)	458,881	-21.53%	102.96%
12/31/2018	0.00298455%	106,181	427,090	24.86%	96.45%
12/31/2017	0.00295387%	(87,704)	409,909	-21.40%	102.93%

SCHEDULE OF EMPLOYER CONTRIBUTIONS - WISCONSIN RETIREMENT SYSTEM
For The Year Ended December 31, 2024

Measurement Period	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					
12/31/2024	\$ 8,786,554	\$ 8,786,554	\$ -	\$ 108,043,771	8.13%
12/31/2023	7,979,121	7,979,121	-	101,826,402	7.84%
12/31/2022	7,137,825	7,137,825	-	96,275,816	7.41%
12/31/2021	7,075,646	7,075,646	-	93,232,330	7.59%
12/31/2020	6,884,496	6,884,496	-	91,241,593	7.55%
12/31/2019	6,487,747	6,487,747	-	93,448,121	6.94%
12/31/2018	6,393,756	6,393,756	-	87,019,893	7.40%
12/31/2017	6,299,432	6,299,432	-	84,575,463	7.41%
12/31/2016	5,867,853	5,867,853	-	82,778,356	7.19%
12/31/2015	5,895,078	5,895,078	-	81,381,431	7.24%
Component Unit					
12/31/2024	\$ 42,320	\$ 42,320	\$ -	\$ 503,534	8.40%
12/31/2023	40,014	40,014	-	504,076	7.94%
12/31/2022	37,631	37,631	-	476,599	7.90%
12/31/2021	36,041	36,041	-	520,708	6.92%
12/31/2020	34,108	34,108	-	494,014	6.90%
12/31/2019	31,579	31,579	-	458,881	6.94%
12/31/2018	31,009	31,009	-	427,090	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.

WAUKESHA COUNTY, WISCONSIN

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2024

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.

Excess Expenditures Over Appropriations

For the year ended December 31, 2024, the following departments had an excess of actual expenditures over appropriations – account class as detailed in the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual. See Note 3(A) for Budgetary Information.

Function	Department	Appropriation - Account Class	Final Budget	Actual Amount	Variance from Final Budget
Health and Human Services	Corporation Counsel – Child Support	Interdepartmental Charges	196,705	198,417	(1,712)
General Government	Corporation Counsel	Interdepartmental Charges	65,260	63,548	1,712
	Corporation Counsel	Interdepartmental Charges Total	261,965	261,965	-
General Government	Administration	Capital Outlay	6,900	5,682,935	(5,676,035)

This variance is primarily attributable to the acquisition of a subscription asset related to a new enterprise resource planning system not included in the original budget. This subscription-based information technology arrangement (SBITA) was accounted for in accordance with GASB Statement No. 96. The excess was financed through other financing sources in the year of acquisition.

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 and Assumptions related to Pension Liabilities (Assets)

Changes of benefit terms: There were no changes of benefit terms for any participating employer in WRS.

Changes of assumptions:

Based on a three-year experience study conducted in 2021 covering January 1, 2018 through December 31, 2020, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year ended December 31, 2021, including the following:

- Lowering the long-term expected rate of return from 7.0% to 6.8%
- Lowering the discount rate from 7.0% to 6.8%
- Lowering the price inflation rate from 2.5% to 2.4%
- Lowering the post-retirement adjustments from 1.9% to 1.7%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

Based on a three-year experience study conducted in 2018 covering January 1, 2015 through December 31, 2017, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-ended December 31, 2018, including the following:

- Lowering the long-term expected rate of return from 7.2% to 7.0%
- Lowering the discount rate from 7.2% to 7.0%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Lowering the post-retirement adjustments from 2.1% to 1.9%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table.

WAUKESHA COUNTY, WISCONSIN

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2024

Significant methods and assumptions used in calculating Wisconsin Retirement System Actuarially Determined Contributions:

	2023	2022	2021	2020	2019
Valuation Date:	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period
Amortization Period:	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS
Asset Valuation Method:	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)
Actuarial Assumptions					
Net Investment Rate of Return:	5.4%	5.4%	5.4%	5.4%	5.5%
Weighted based on assumed rate for:					
Pre-retirement:	6.8%	7.0%	7.0%	7.0%	7.2%
Post-retirement:	5.0%	5.0%	5.0%	5.0%	5.0%
Salary Increases					
Wage Inflation:	3.0%	3.0%	3.0%	3.0%	3.2%
Seniority/Merit:	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%
Post-retirement Benefit Adjustments*:	1.7%	1.9%	1.9%	1.9%	2.1%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2021 valuation pursuant to an experience study of the period 2018-2020.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015 - 2017.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012 - 2014.
	2020 WRS Experience Tables. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2021 fully generational improvement scale from a base year of 2010.	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).
Mortality:					

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

WAUKESHA COUNTY, WISCONSIN

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2024

Significant methods and assumptions used in calculating Wisconsin Retirement System Actuarially Determined Contributions:

	2018	2017	2016	2015	2014
Valuation Date:	December 31, 2016	December 31, 2015	December 31, 2014	December 31, 2013	December 31, 2012
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period
Amortization Period:	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS
Asset Valuation Method:	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)
Actuarial Assumptions					
Net Investment Rate of Return:	5.5%	5.5%	5.5%	5.5%	5.5%
Weighted based on assumed rate for:					
Pre-retirement:	7.2%	7.2%	7.2%	7.2%	7.2%
Post-retirement:	5.0%	5.0%	5.0%	5.0%	5.0%
Salary Increases					
Wage Inflation:	3.2%	3.2%	3.2%	3.2%	3.2%
Seniority/Merit:	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%
Post-retirement Benefit Adjustments*:	2.1%	2.1%	2.1%	2.1%	2.1%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012 - 2014.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012 - 2014.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009 - 2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009 - 2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009 - 2011.
Mortality:	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality.	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality.	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality.

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

See independent auditors' report.

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 DEVELOPMENT 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, 2024

	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	\$ 43,607	\$ 273,506	\$ 4,667,225	\$ -	\$ 318,963	\$ 150,000	\$ 103,401	\$ 5,556,702
Receivables:								
Property taxes levied for ensuing year's budget	-	4,150,008	-	3,529,715	-	11,727	-	7,691,450
Accounts	-	-	76,280	114,344	-	-	26,241	216,865
Total Receivables - Net	-	4,150,008	76,280	3,644,059	-	11,727	26,241	7,908,315
Due from other governments	1,344,347	-	-	1,527,859	1,349,616	260,038	77,541	4,559,401
Prepaid items	-	-	-	2,195	131,500	-	-	133,695
Inventories	-	-	-	546,718	-	-	-	546,718
Loans receivable	-	-	-	-	5,364,679	-	-	5,364,679
Total assets	\$ 1,387,954	\$ 4,423,514	\$ 4,743,505	\$ 5,720,831	\$ 7,164,758	\$ 421,765	\$ 207,183	\$ 24,069,510
LIABILITIES								
Accounts payable	\$ 68,138	\$ -	\$ -	\$ 411,227	\$ 755,259	\$ 102,388	\$ 3,860	\$ 1,340,872
Due to other governments	-	-	-	235,781	-	-	-	235,781
Due to other funds	-	-	-	227,199	-	282,665	-	509,864
Other unearned revenue	-	-	-	22,751	185,733	-	-	208,484
Total liabilities	68,138	-	-	896,958	940,992	385,053	3,860	2,295,001
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue - revolving loans	-	-	-	-	5,364,679	-	-	5,364,679
Property taxes levied for future periods	-	4,423,514	-	3,762,339	-	12,500	-	8,198,353
Total deferred inflows of resources	-	4,423,514	-	3,762,339	5,364,679	12,500	-	13,563,032
FUND BALANCES								
Non-spendable:								
Prepaid items	-	-	-	2,195	131,500	-	-	133,695
Inventories	-	-	-	546,718	-	-	-	546,718
Restricted:								
Park purposes	-	-	4,743,505	-	-	-	-	4,743,505
Community development	-	-	-	-	727,587	-	-	727,587
Workforce development	-	-	-	-	-	24,212	-	24,212
Human services	1,319,816	-	-	-	-	-	203,323	1,523,139
Assigned:								
Subsequent year's budget	-	-	-	512,621	-	-	-	512,621
Total Fund Balances (Deficits)	1,319,816	-	4,743,505	1,061,534	859,087	24,212	203,323	8,211,477
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	\$ 1,387,954	\$ 4,423,514	\$ 4,743,505	\$ 5,720,831	\$ 7,164,758	\$ 421,765	\$ 207,183	\$ 24,069,510

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, 2024

	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								
General intergovernmental assistance	\$ -	\$ -	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ 100,000
Intergovernmental contracts/grants	3,841,917	-	-	12,435,305	3,641,342	1,278,071	68,439	21,265,074
Taxes	-	4,178,129	-	3,559,339	-	112,500	-	7,849,968
Fines and licenses	-	-	-	151,445	-	-	-	151,445
Charges for services	-	-	-	469,924	3,800	-	(411)	473,313
Interdepartmental revenues	-	-	-	768,887	-	-	-	768,887
Investment earnings	-	-	-	-	-	-	6,281	6,281
Miscellaneous revenues	-	-	728,416	515,105	459,993	-	-	1,703,514
Total revenues	3,841,917	4,178,129	728,416	18,000,005	4,105,135	1,390,571	74,309	32,318,482
EXPENDITURES								
Current:								
Health and human services	3,841,917	-	-	-	-	-	-	3,841,917
Environment, parks and education	-	4,178,129	-	-	4,042,212	1,538,859	-	9,759,200
Public works	-	-	-	16,572,485	-	-	-	16,572,485
General government	-	-	-	-	-	-	210,125	210,125
Capital outlay:								
Public works	-	-	-	34,663	-	-	-	34,663
Total expenditures	3,841,917	4,178,129	-	16,607,148	4,042,212	1,538,859	210,125	30,418,390
Excess of Revenues Over (Under)								
Expenditures	-	-	728,416	1,392,857	62,923	(148,288)	(135,816)	1,900,092
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	55,673	-	-	150,000	-	205,673
Transfers out	-	-	(590,500)	(784,643)	-	-	-	(1,375,143)
Total other financing sources (uses)	-	-	(534,827)	(784,643)	-	150,000	-	(1,169,470)
Net change in fund balances	-	-	193,589	608,214	62,923	1,712	(135,816)	730,622
Fund Balances - January 1	1,319,816	-	4,549,916	453,320	796,164	22,500	339,139	7,480,855
Fund Balances - December 31	\$ 1,319,816	\$ -	\$ 4,743,505	\$ 1,061,534	\$ 859,087	\$ 24,212	\$ 203,323	\$ 8,211,477

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, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants	\$ 4,034,993	\$ 4,073,493	\$ 3,841,917	\$ (231,576)
Total revenues	<u>4,034,993</u>	<u>4,073,493</u>	<u>3,841,917</u>	<u>(231,576)</u>
EXPENDITURES				
Health and human services:				
Personnel	3,436,486	3,369,486	3,192,230	177,256
Operating	191,529	282,029	236,013	46,016
Interdepartmental charges	406,978	421,978	413,674	8,304
Total expenditures	<u>4,034,993</u>	<u>4,073,493</u>	<u>3,841,917</u>	<u>231,576</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, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance from Final Budget</u>
REVENUES				
Taxes	\$ 4,178,129	\$ 4,178,129	\$ 4,178,129	\$ -
Total revenues	<u>4,178,129</u>	<u>4,178,129</u>	<u>4,178,129</u>	<u>-</u>
EXPENDITURES				
Environment, parks and education:				
Operating expenses	4,178,129	4,178,129	4,178,129	-
Total expenditures	<u>4,178,129</u>	<u>4,178,129</u>	<u>4,178,129</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, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Miscellaneous revenues	\$ -	\$ -	\$ 728,416	\$ 728,416
Total revenues	<u>-</u>	<u>-</u>	<u>728,416</u>	<u>728,416</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>728,416</u>	<u>1,128,416</u>
OTHER FINANCING USES				
Transfers in	-	-	55,673	55,673
Transfers out	-	-	(590,500)	(590,500)
Total other financing uses	<u>-</u>	<u>-</u>	<u>(534,827)</u>	<u>(534,827)</u>
Net change in fund balances	<u>(400,000)</u>	<u>(400,000)</u>	<u>193,589</u>	<u>593,589</u>
Fund Balance - January 1	4,549,916	4,549,916	4,549,916	-
Fund Balance - December 31	<u>\$ 4,149,916</u>	<u>\$ 4,149,916</u>	<u>\$ 4,743,505</u>	<u>\$ 593,589</u>

WAUKESHA COUNTY, WISCONSIN

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - TRANSPORTATION FUND
For The Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual Amount	Variance from Final Budget
REVENUES				
General intergovernmental assistance	\$ 100,000	\$ 100,000	\$ 100,000	\$ -
Intergovernmental contracts/grants	12,239,880	12,239,880	12,435,305	195,425
Taxes	3,559,339	3,559,339	3,559,339	-
Fines and licenses	180,500	180,500	151,445	(29,055)
Charges for services	710,500	710,500	469,924	(240,576)
Interdepartmental revenues	816,431	816,431	768,887	(47,544)
Miscellaneous revenues	485,330	485,330	515,105	29,775
Total revenues	18,091,980	18,091,980	18,000,005	(91,975)
EXPENDITURES				
Public works:				
Personnel	7,693,386	7,693,386	7,326,980	366,406
Operating	4,491,490	4,404,039	3,393,688	1,010,351
Interdepartmental charges	5,957,104	5,957,104	5,851,817	105,287
Capital outlay	-	139,000	34,663	104,337
Total expenditures	18,141,980	18,193,529	16,607,148	1,586,381
Excess of Revenues Over (Under) Expenditures	(50,000)	(101,549)	1,392,857	1,494,406
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	(784,643)	(784,643)
Total other financing sources (uses)	-	-	(784,643)	(784,643)
Net change in fund balances	(50,000)	(101,549)	608,214	709,763
Fund Balance - January 1	453,320	453,320	453,320	-
Fund Balance - December 31	\$ 403,320	\$ 351,771	\$ 1,061,534	\$ 709,763

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - COMMUNITY DEVELOPMENT FUND
For The Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amount	Variance from Final Budget
REVENUES				
Intergovernmental contracts/grants	\$ 4,958,650	\$ 13,976,261	\$ 3,641,342	\$ (10,334,919)
Charges for services	98,000	98,000	3,800	(94,200)
Miscellaneous revenues	340,000	364,462	459,993	95,531
Total revenues	5,396,650	14,438,723	4,105,135	(10,333,588)
EXPENDITURES				
Environment, parks and education				
Personnel	483,771	483,771	470,394	13,377
Operating	4,825,105	13,867,178	3,485,673	10,381,505
Interdepartmental charges	87,774	87,774	86,145	1,629
Total expenditures	5,396,650	14,438,723	4,042,212	10,396,511
Excess of Revenues Under Expenditures	-	-	62,923	62,923
Fund Balance - January 1	796,164	796,164	796,164	-
Fund Balance - December 31	\$ 796,164	\$ 796,164	\$ 859,087	\$ 62,923

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, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants	\$ 1,793,959	\$ 3,483,441	\$ 1,278,071	\$ (2,205,370)
Taxes	112,500	112,500	112,500	-
Total revenues	<u>1,906,459</u>	<u>3,595,941</u>	<u>1,390,571</u>	<u>(2,205,370)</u>
EXPENDITURES				
Environment, parks and education				
Personnel	111,038	111,038	110,301	737
Operating	1,945,198	3,634,680	1,428,335	2,206,345
Interdepartmental charges	223	223	223	-
Total expenditures	<u>2,056,459</u>	<u>3,745,941</u>	<u>1,538,859</u>	<u>2,207,082</u>
Excess of Revenues Over (Under) Expenditures	(150,000)	(150,000)	(148,288)	1,712
OTHER FINANCING SOURCES				
Transfers in	-	-	150,000	150,000
Total other financing sources	<u>-</u>	<u>-</u>	<u>150,000</u>	<u>150,000</u>
Net change in fund balances	(150,000)	(150,000)	1,712	151,712
Fund Balance - January 1	22,500	22,500	22,500	-
Fund Balance - December 31	<u><u>\$ (127,500)</u></u>	<u><u>\$ (127,500)</u></u>	<u><u>\$ 24,212</u></u>	<u><u>\$ 151,712</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, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants	\$ 45,586	\$ 45,586	\$ 68,439	\$ 22,853
Charges for services	50,100	50,100	(411)	(50,511)
Investment earnings	-	-	6,281	6,281
Total revenues	<u>95,686</u>	<u>95,686</u>	<u>74,309</u>	<u>(21,377)</u>
EXPENDITURES				
General government:				
Personnel	155,983	155,983	154,794	1,189
Operating	58,418	58,418	55,331	3,087
Total expenditures	<u>214,401</u>	<u>214,401</u>	<u>210,125</u>	<u>4,276</u>
Excess of Revenues Over (Under) Expenditures	(118,715)	(118,715)	(135,816)	(17,101)
Fund Balance - January 1	<u>339,139</u>	<u>339,139</u>	<u>339,139</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 220,424</u>	<u>\$ 220,424</u>	<u>\$ 203,323</u>	<u>\$ (17,101)</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, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Taxes	\$ 15,428,213	\$ 15,428,213	\$ 15,428,213	\$ -
Investment earnings	-	-	351,948	351,948
Total revenues	<u>15,428,213</u>	<u>15,428,213</u>	<u>15,780,161</u>	<u>351,948</u>
EXPENDITURES				
Debt service:				
Principal retirement	14,345,000	14,345,000	14,345,000	-
Interest and fiscal charges	2,444,088	2,444,088	2,422,560	21,528
Total expenditures	<u>16,789,088</u>	<u>16,789,088</u>	<u>16,767,560</u>	<u>21,528</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,360,875)</u>	<u>(1,360,875)</u>	<u>(987,399)</u>	<u>373,476</u>
OTHER FINANCING SOURCES				
Premium on general obligation notes issued	-	-	809,327	809,327
Transfers in	950,000	950,000	950,000	-
Total other financing sources	<u>950,000</u>	<u>950,000</u>	<u>1,759,327</u>	<u>809,327</u>
Net change in fund balances	<u>(410,875)</u>	<u>(410,875)</u>	<u>771,928</u>	<u>1,182,803</u>
Fund Balance - January 1	4,775,423	4,775,423	4,775,423	-
Fund Balance - December 31	<u><u>\$ 4,364,548</u></u>	<u><u>\$ 4,364,548</u></u>	<u><u>\$ 5,547,351</u></u>	<u><u>\$ 1,182,803</u></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, 2024

	Original Budget	Final Budget	Actual Amount	Variance from Final Budget
REVENUES				
General intergovernmental assistance	\$ 3,516,704	\$ 3,516,704	\$ 3,727,658	\$ 210,954
Intergovernmental contracts/grants	20,574,300	18,693,700	40,148,847	21,455,147
Taxes	999,258	999,258	999,258	-
Investment earnings	594,000	594,000	656,025	62,025
Miscellaneous revenues	-	-	337,462	337,462
Total revenues	25,684,262	23,803,662	45,869,250	22,065,588
EXPENDITURES				
Capital outlay:				
Justice and public safety	35,350,000	60,737,577	44,335,075	16,402,502
Health and human services	-	1,002,228	79,327	922,901
Environment, parks and education	2,995,200	6,519,821	2,955,347	3,564,474
Public works	8,170,700	20,361,292	9,384,123	10,977,169
General government	2,605,000	5,450,897	2,844,085	2,606,812
Total expenditures	49,120,900	94,071,815	59,597,957	34,473,858
Excess of Revenues Over (Under) Expenditures	(23,436,638)	(70,268,153)	(13,728,707)	56,539,446
OTHER FINANCING SOURCES (USES)				
General obligation notes issued	20,800,000	20,800,000	20,800,000	-
Transfers in	6,191,500	7,248,500	9,090,375	1,841,875
Transfers out	(3,800,000)	(3,800,000)	(3,927,864)	(127,864)
Total other financing sources (uses)	23,191,500	24,248,500	25,962,511	1,714,011
Net change in fund balances	(245,138)	(46,019,653)	12,233,804	58,253,457
Fund Balance - January 1	25,228,639	25,228,639	25,228,639	-
Fund Balance - December 31	\$ 24,983,501	\$ (20,791,014)	\$ 37,462,443	\$ 58,253,457

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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, 2024

	Golf Course Fund	Ice Arena Fund	Total Non-Major Enterprise Funds
ASSETS			
Current assets:			
Cash and investments	\$ 2,464,811	\$ 916,978	\$ 3,381,789
Accounts receivable	-	-	-
Due from other governments	-	840	840
Inventories	59,535	180	59,715
Total current assets	<u>2,524,346</u>	<u>917,998</u>	<u>3,442,344</u>
Noncurrent assets:			
Capital assets:			
Land	384,715	1,800,000	2,184,715
Buildings	1,968,746	6,673,350	8,642,096
Improvements other than buildings	1,176,360	495,660	1,672,020
Machinery and equipment	426,462	375,080	801,542
Software	35,859	-	35,859
Less accumulated depreciation/amortization	<u>(3,019,398)</u>	<u>(6,054,668)</u>	<u>(9,074,066)</u>
Total capital assets (net of accumulated depreciation/amortization)	<u>972,744</u>	<u>3,289,422</u>	<u>4,262,166</u>
Total noncurrent assets	<u>972,744</u>	<u>3,289,422</u>	<u>4,262,166</u>
Total assets	<u>\$ 3,497,090</u>	<u>\$ 4,207,420</u>	<u>\$ 7,704,510</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension related amounts	\$ 333,660	\$ 231,640	\$ 565,300
Total deferred outflows of resources	<u>\$ 333,660</u>	<u>\$ 231,640</u>	<u>\$ 565,300</u>
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 11,126	\$ 21,622	\$ 32,748
Accrued compensation	17,152	36,529	53,681
Other liabilities	96,512	-	96,512
Other unearned revenue	690	110,582	111,272
Total current liabilities	<u>125,480</u>	<u>168,733</u>	<u>294,213</u>
Noncurrent liabilities:			
Net pension liability	37,363	25,961	63,324
Advances from other funds	-	1,639,984	1,639,984
Total noncurrent liabilities	<u>37,363</u>	<u>1,665,945</u>	<u>1,703,308</u>
Total liabilities	<u>\$ 162,843</u>	<u>\$ 1,834,678</u>	<u>\$ 1,997,521</u>
DEFERRED INFLOWS OF RESOURCES			
Pension related amounts	\$ 199,694	\$ 138,752	\$ 338,446
Total deferred inflows of resources	<u>\$ 199,694</u>	<u>\$ 138,752</u>	<u>\$ 338,446</u>
NET POSITION			
Net investment in capital assets	\$ 972,745	\$ 3,289,422	\$ 4,262,167
Unrestricted (deficit)	2,495,468	(823,792)	1,671,676
Total net position	<u>\$ 3,468,213</u>	<u>\$ 2,465,630</u>	<u>\$ 5,933,843</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, 2024

	Golf Course Fund	Ice Arena Fund	Total Non-Major Enterprise Funds
OPERATING REVENUES			
Charges for services	\$ 2,940,936	\$ 1,482,896	\$ 4,423,832
Miscellaneous revenues	19,997	5,035	25,032
Total operating revenues	2,960,933	1,487,931	4,448,864
OPERATING EXPENSES			
Salaries	799,449	482,545	1,281,994
Benefits	168,477	136,534	305,011
Operating	630,726	533,176	1,163,902
Interdepartmental	647,540	114,646	762,186
Depreciation	89,281	201,024	290,305
Total operating expenses	2,335,473	1,467,925	3,803,398
Operating income (loss)	625,460	20,006	645,466
NON-OPERATING REVENUES			
Investment earnings	127,856	29,976	157,832
Total non-operating revenues	127,856	29,976	157,832
Income (loss) before transfers	753,316	49,982	803,298
Transfers out	(2,299,875)	-	(2,299,875)
Change in net position	(1,546,559)	49,982	(1,496,577)
Net position - January 1	5,014,772	2,415,648	7,430,420
Net position - December 31	\$ 3,468,213	\$ 2,465,630	\$ 5,933,843

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF CASH FLOWS - ALL NON-MAJOR ENTERPRISE FUNDS
For The Year Ended December 31, 2024

	Golf Course Fund	Ice Arena Fund	Total Non-Major Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 2,960,633	\$ 1,529,039	\$ 4,489,672
Payments to suppliers	(619,448)	(523,485)	(1,142,933)
Payments to employees	(980,516)	(623,103)	(1,603,619)
Payments for interfund services used	(647,540)	(114,646)	(762,186)
Total cash flows from operating activities	713,129	267,805	980,934
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES			
Transfers to other funds	(2,299,875)	-	(2,299,875)
Total cash flows from non-capital financing activities	(2,299,875)	-	(2,299,875)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of capital assets	(155,627)	(89,081)	(244,708)
Total cash flows from capital and related financing activities	(155,627)	(89,081)	(244,708)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	127,856	29,976	157,832
Total cash flows from investing activities	127,856	29,976	157,832
Net change in cash and cash equivalents	(1,614,517)	208,700	(1,405,817)
Cash and Cash Equivalents, Beginning of Year	4,079,328	708,278	4,787,606
Cash and Cash Equivalents, End of Year	\$ 2,464,811	\$ 916,978	\$ 3,381,789
NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES			
None			
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ 625,460	\$ 20,007	\$ 645,467
Depreciation expense	89,281	201,024	290,305
(Increase) Decrease in accounts receivable	165	307,984	308,149
(Increase) Decrease in due from other governments	-	100	100
(Increase) Decrease in inventories	4,139	-	4,139
(Increase) Decrease in deferred outflows - pension related amounts	200,869	111,946	312,815
Increase (Decrease) in accounts payable	3,727	9,691	13,418
Increase (Decrease) in accrued compensation	(7,462)	1,884	(5,578)
Increase (Decrease) in other liabilities	3,412	-	3,412
Increase (Decrease) in other unearned revenue	(465)	(266,977)	(267,442)
Increase (Decrease) in net pension asset/liability	(105,785)	(65,335)	(171,120)
Increase (Decrease) in deferred inflows - pension related amounts	(100,212)	(52,519)	(152,731)
Net cash flows from operating activities	\$ 713,129	\$ 267,805	\$ 980,934

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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, 2024

	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	\$ 9,126,592	\$ 11,315,946	\$ 5,065,656	\$ 1,341,042	\$ 1,066,333	\$ 2,493,728	\$ 30,409,297
Receivables:							
Property taxes levied for ensuing year's budget	-	-	-	-	-	1,444,127	1,444,127
Accounts receivable	225,905	-	-	360	47,799	1,636	275,700
Total receivables	225,905	-	-	360	47,799	1,445,763	1,719,827
Due from other governments	30,425	-	-	20,374	1,527	24,789	77,115
Prepaid items	26,381	-	25,598	-	2,162	326,693	380,834
Inventories	-	-	-	620,298	-	-	620,298
Total current assets	9,409,303	11,315,946	5,091,254	1,982,074	1,117,821	4,290,973	33,207,371
Noncurrent Assets:							
Restricted assets:							
Restricted cash and investments	-	-	545,154	-	-	-	545,154
Deposit in WMMIC	-	-	2,459,264	-	-	-	2,459,264
Capital assets:							
Buildings	-	-	-	4,122,283	-	-	4,122,283
Improvements other than buildings	-	-	-	6,089	-	-	6,089
Machinery and equipment	-	8,018,554	4,252	912,632	111,175	3,070,113	12,116,726
Software	-	-	-	-	130,501	918,771	1,049,272
Vehicles	-	20,617,393	-	-	-	-	20,617,393
Less accumulated depreciation/amortization	-	(14,878,551)	(4,252)	(3,468,998)	(203,402)	(2,257,697)	(20,812,900)
Total capital assets (net of accumulated depreciation/amortization)	-	13,757,396	-	1,572,006	38,274	1,731,187	17,098,863
Total noncurrent assets	-	13,757,396	3,004,418	1,572,006	38,274	1,731,187	20,103,281
Total assets	\$ 9,409,303	\$ 25,073,342	\$ 8,095,672	\$ 3,554,080	\$ 1,156,095	\$ 6,022,160	\$ 53,310,652
DEFERRED OUTFLOWS OF RESOURCES							
Pension related amounts	\$ -	\$ -	\$ 197,828	\$ 612,308	\$ 345,393	\$ 3,071,744	\$ 4,227,273
Total deferred outflows of resources	\$ -	\$ -	\$ 197,828	\$ 612,308	\$ 345,393	\$ 3,071,744	\$ 4,227,273

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WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF NET POSITION - ALL INTERNAL SERVICE FUNDS
December 31, 2024

	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	\$ 267,930	\$ 650,527	\$ 195,990	\$ 90,140	\$ 38,502	\$ 38,236	\$ 1,281,325
Accrued compensation	-	-	28,922	56,775	35,986	447,162	568,845
Other liabilities	-	-	-	-	102,165	-	102,165
Subscription liability - current	-	-	-	-	39,539	175,922	215,461
Claims payable - current	2,860,085	-	2,097,105	-	-	-	4,957,190
Total current liabilities	<u>3,128,015</u>	<u>650,527</u>	<u>2,322,017</u>	<u>146,915</u>	<u>216,192</u>	<u>661,320</u>	<u>7,124,986</u>
Noncurrent liabilities:							
Net pension liability	\$ -	\$ -	\$ 22,148	\$ 68,319	\$ 38,281	\$ 339,734	\$ 468,482
Subscription liability	-	-	-	-	-	38,323	38,323
Claims payable	150,531	-	4,257,759	-	-	-	4,408,290
Total noncurrent liabilities	<u>150,531</u>	<u>-</u>	<u>4,279,907</u>	<u>68,319</u>	<u>38,281</u>	<u>378,057</u>	<u>4,915,095</u>
Total liabilities	<u>\$ 3,278,546</u>	<u>\$ 650,527</u>	<u>\$ 6,601,924</u>	<u>\$ 215,234</u>	<u>\$ 254,473</u>	<u>\$ 1,039,377</u>	<u>\$ 12,040,081</u>
DEFERRED INFLOWS OF RESOURCES							
Unearned revenue - property tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,539,302	\$ 1,539,302
Pension related amounts	-	-	118,372	365,140	204,598	1,815,751	2,503,861
Total deferred inflows of resources	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 118,372</u>	<u>\$ 365,140</u>	<u>\$ 204,598</u>	<u>\$ 3,355,053</u>	<u>\$ 4,043,163</u>
NET POSITION							
Net investment in capital assets	\$ -	\$ 13,757,396	\$ -	\$ 1,572,006	\$ 38,274	\$ 1,718,706	\$ 17,086,382
Unrestricted	6,130,757	10,665,419	1,573,204	2,014,008	1,004,143	2,980,768	24,368,299
Total net position	<u>\$ 6,130,757</u>	<u>\$ 24,422,815</u>	<u>\$ 1,573,204</u>	<u>\$ 3,586,014</u>	<u>\$ 1,042,417</u>	<u>\$ 4,699,474</u>	<u>\$ 41,454,681</u>

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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, 2024

	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	\$ 3,571,114	\$ -	\$ -	\$ 103,762	\$ 392,089	\$ -	\$ 4,066,965
Interdepartmental revenues	19,381,468	3,510,400	3,012,522	4,272,742	471,364	8,271,424	38,919,920
Miscellaneous revenues	686,067	-	330,055	36,401	334,723	276,864	1,664,110
Total operating revenues	23,638,649	3,510,400	3,342,577	4,412,905	1,198,176	8,548,288	44,650,995
OPERATING EXPENSES							
Salaries	-	-	301,012	995,431	576,268	5,267,784	7,140,495
Benefits	-	-	127,566	355,327	213,999	1,439,663	2,136,555
Insurance and claims expense	20,128,300	-	3,015,120	-	-	-	23,143,420
Operating	3,470,722	692	55,824	2,767,202	19,994	2,321,238	8,635,672
Interdepartmental	108,119	40,000	130,755	90,309	174,265	38,700	582,148
Depreciation/amortization	-	3,204,863	-	125,714	46,113	991,501	4,368,191
Total operating expenses	23,707,141	3,245,555	3,630,277	4,333,983	1,030,639	10,058,886	46,006,481
Operating income (loss)	(68,492)	264,845	(287,700)	78,922	167,537	(1,510,598)	(1,355,486)
NON-OPERATING REVENUES							
General property taxes	-	-	-	-	-	1,513,153	1,513,153
Intergovernmental contracts/grants	-	-	-	-	-	164,396	164,396
Investment earnings	12,618	290,955	252,146	-	-	-	555,719
Gain on disposal of capital assets	-	1,036,129	-	-	-	-	1,036,129
Total non-operating revenues	12,618	1,327,084	252,146	-	-	1,677,549	3,269,397
Income (loss) before transfers	(55,874)	1,591,929	(35,554)	78,922	167,537	166,951	1,913,911
Transfers in	-	3,800,000	215,500	-	-	475,000	4,490,500
Transfers out	-	(850,000)	-	-	-	(615,000)	(1,465,000)
Change in net position	(55,874)	4,541,929	179,946	78,922	167,537	26,951	4,939,411
Net position - January 1	6,186,631	19,880,886	1,393,258	3,507,092	874,880	4,672,523	36,515,270
Net position - December 31	\$ 6,130,757	\$ 24,422,815	\$ 1,573,204	\$ 3,586,014	\$ 1,042,417	\$ 4,699,474	\$ 41,454,681

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF CASH FLOWS - ALL INTERNAL SERVICE FUNDS
For The Year Ended December 31, 2024

	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	\$ 4,357,884	\$ 156,504	\$ 440,111	\$ 139,275	\$ 726,938	\$ 250,439	\$ 6,071,151
Receipts from interfund services provided	19,381,468	3,510,400	3,012,522	4,272,742	471,364	8,271,424	38,919,920
Payments to suppliers	(23,756,733)	(692)	(2,601,090)	(2,747,852)	(60,863)	(2,391,538)	(31,558,768)
Payments to employees	-	-	(438,035)	(1,361,899)	(808,298)	(6,860,890)	(9,469,122)
Payments for interfund services used	(108,119)	(40,000)	(130,755)	(90,309)	(174,265)	(38,700)	(582,148)
Total cash flows from operating activities	(125,500)	3,626,212	282,753	211,957	154,876	(769,265)	3,381,033
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES							
Transfers from other funds	-	3,800,000	215,500	-	-	475,000	4,490,500
Receipts from intergovernmental contracts/grants	-	-	-	-	-	164,396	164,396
Transfers to other funds	-	(850,000)	-	-	-	(615,000)	(1,465,000)
Receipts from general property taxes	-	-	-	-	-	1,513,153	1,513,153
Total cash flows from non-capital financing activities	-	2,950,000	215,500	-	-	1,537,549	4,703,049
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Acquisition of capital assets	-	(3,972,643)	-	-	(49)	(680,133)	(4,652,825)
Subscription payments	-	-	-	-	(46,113)	(294,555)	(340,668)
Proceeds from sales of capital assets	-	1,042,199	-	-	-	-	1,042,199
Total cash flows from capital and related financing activities	-	(2,930,444)	-	-	(46,162)	(974,688)	(3,951,294)
CASH FLOWS FROM INVESTING ACTIVITIES							
Interest received	12,618	290,955	252,146	-	-	-	555,719
Total cash flows from investing activities	12,618	290,955	252,146	-	-	-	555,719
Net change in cash and cash equivalents	(112,882)	3,936,723	750,399	211,957	108,714	(206,404)	4,688,507
Cash and Cash Equivalents, Beginning of Year	9,239,474	7,379,223	4,860,411	1,129,085	957,619	2,700,132	26,265,944
Cash and Cash Equivalents, End of Year	\$ 9,126,592	\$ 11,315,946	\$ 5,610,810	\$ 1,341,042	\$ 1,066,333	\$ 2,493,728	\$ 30,954,451

NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES

There were \$6,070 non-cash capital asset additions in the Vehicle Replacement Fund and \$128,105 in the End User Technologies Fund

**RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH
FLOWS FROM OPERATING ACTIVITIES**

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF CASH FLOWS - ALL INTERNAL SERVICE FUNDS
For The Year Ended December 31, 2024

	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 income (loss)	\$ (68,492)	\$ 264,845	\$ (287,700)	\$ 78,922	\$ 167,537	\$ (1,510,598)	\$ (1,355,486)
Depreciation/amortization expense	-	3,204,863	-	125,714	46,113	991,501	4,368,191
(Increase) Decrease in accounts receivable	113,996	156,504	110,056	(360)	686	(1,636)	379,246
(Increase) Decrease in due from other governments	(13,293)	-	-	(528)	(560)	(24,789)	(39,170)
(Increase) Decrease in prepaid items	81,120	-	18,809	-	(2,162)	(61,967)	35,800
(Increase) Decrease in inventories	-	-	-	16,526	-	-	16,526
(Increase) Decrease in net pension asset/liability	-	-	(58,922)	(178,115)	(98,241)	(704,421)	(1,039,699)
(Increase) Decrease in deferred outflows - pension related amounts	-	-	105,742	310,796	164,113	907,779	1,488,430
Increase (Decrease) in accounts payable	(238,831)	-	126,718	2,824	(34,372)	(8,333)	(151,994)
Increase (Decrease) in accrued compensation	-	-	(4,800)	7,336	(2,476)	15,035	15,095
Increase (Decrease) in other liabilities	-	-	-	-	(4,335)	-	(4,335)
Increase (Decrease) in claims payable	-	-	324,327	-	-	-	324,327
Increase (Decrease) in deferred inflows - pension related amounts	-	-	(51,477)	(151,158)	(81,427)	(371,836)	(655,898)
Net cash flows from operating activities	\$ (125,500)	\$ 3,626,212	\$ 282,753	\$ 211,957	\$ 154,876	\$ (769,265)	\$ 3,381,033
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE COMBINING STATEMENT OF NET POSITION							
Cash and investments - statement of net position	\$ 9,126,592	\$ 11,315,946	\$ 5,065,656	\$ 1,341,042	\$ 1,066,333	\$ 2,493,728	\$ 30,409,297
Restricted cash and investments - statement of net position	-	-	545,154	-	-	-	545,154
Cash and cash equivalents - end of year	\$ 9,126,592	\$ 11,315,946	\$ 5,610,810	\$ 1,341,042	\$ 1,066,333	\$ 2,493,728	\$ 30,954,451

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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, 2024

	Dog License Fund	Unclaimed Property Fund	District Attorney NSF Fund	Representative Payee Fund	Sheriff Processing Fee	DA ERAD Fund	Main Jail Fund	Municipal Property Tax Collections	Clerk of Courts Fund	Total Custodial Funds
ASSETS										
Cash and investments	\$ -	\$ 132,659	\$ 159,776	\$ 927,504	\$ 33,371	\$ 2,208	\$ 199,740	\$ 58,281,522	\$ 8,186,688	\$ 67,923,468
Accounts receivable	-	-	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	12,500	-	-	-	12,500
Total assets	\$ -	\$ 132,659	\$ 159,776	\$ 927,504	\$ 33,371	\$ 14,708	\$ 199,740	\$ 58,281,522	\$ 8,186,688	\$ 67,935,968
LIABILITIES										
Accounts payable	\$ -	\$ -	\$ 4,246	\$ -	\$ -	\$ 12,500	\$ -	\$ -	\$ -	\$ 16,746
Other liabilities	-	5,759	155,530	459,348	33,371	2,208	181,129	-	3,106,974	3,944,319
Due to other governments	-	-	-	-	-	-	-	58,281,522	-	58,281,522
Total liabilities	\$ -	\$ 5,759	\$ 159,776	\$ 459,348	\$ 33,371	\$ 14,708	\$ 181,129	\$ 58,281,522	\$ 3,106,974	\$ 62,242,587
NET POSITION										
Restricted for:										
Individuals, organizations and other governments	\$ -	\$ 126,900	\$ -	\$ 468,156	\$ -	\$ -	\$ 18,611	\$ -	\$ 5,079,714	\$ 5,693,381
Total net position	\$ -	\$ 126,900	\$ -	\$ 468,156	\$ -	\$ -	\$ 18,611	\$ -	\$ 5,079,714	\$ 5,693,381

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - CUSTODIAL FUNDS
For The Year Ended December 31, 2024

	Dog License Fund	Unclaimed Property Fund	District Attorney NSF Fund	Representative Payee Fund	Sheriff Processing Fee	DA ERAD Fund	Main Jail Fund	Municipal Property Tax Collections	Clerk of Courts Fund	Total Custodial Funds
ADDITIONS										
Property taxes collected for other governments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 168,258,557	\$ -	\$ 168,258,557
Clerk of Courts trust account deposits	-	-	-	-	-	-	-	-	23,337,132	23,337,132
Miscellaneous	51,213	113,323	751,942	2,616,569	3,912,247	12,500	2,372,363	-	-	9,830,157
Total Additions	\$ 51,213	\$ 113,323	\$ 751,942	\$ 2,616,569	\$ 3,912,247	\$ 12,500	\$ 2,372,363	\$ 168,258,557	\$ 23,337,132	\$ 201,425,846
DEDUCTIONS										
Property taxes paid to other governments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 168,258,557	\$ -	\$ 168,258,557
Payments from Clerk of Courts trust accounts	-	-	-	-	-	-	-	-	22,003,294	22,003,294
Payments to individuals	-	238,914	751,942	2,463,577	3,912,247	-	2,353,752	-	-	9,720,432
ERAD grant payments	-	-	-	-	-	14,708	-	-	-	14,708
Administrative expense	\$ 51,213	-	-	-	-	-	-	-	-	51,213
Total Deductions	\$ 51,213	\$ 238,914	\$ 751,942	\$ 2,463,577	\$ 3,912,247	\$ 14,708	\$ 2,353,752	\$ 168,258,557	\$ 22,003,294	\$ 200,048,204
Change in Fiduciary Net Position	-	(125,591)	-	152,992	-	(2,208)	18,611	-	1,333,838	1,377,642
Net Position - beginning of year	-	252,491	-	315,164	-	2,208	-	-	3,745,876	4,315,739
Net Position - end of year	\$ -	\$ 126,900	\$ -	\$ 468,156	\$ -	\$ -	\$ 18,611	\$ -	\$ 5,079,714	\$ 5,693,381

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, 2024

ASSETS

Cash and investments	\$ 2,988,876
Accounts receivable	230
Due from other governments	19
Prepaid items	233
Total assets	<u>\$ 2,989,358</u>

LIABILITIES

Accounts payable	\$ 31,172
Due to other governments	12,299
Total liabilities	<u>\$ 43,471</u>

DEFERRED INFLOWS OF RESOURCES

Deferred grant revenue	\$ 1,459,615
Total deferred inflows of resources	<u>\$ 1,459,615</u>

FUND BALANCES

Non-spendable:	
Prepaid items	\$ 233
Restricted for library purposes	1,486,039
Total Fund Balances	<u>\$ 1,486,272</u>

**Total Liabilities, Deferred Inflows of
Resources and Fund Balances**

\$ 2,989,358

WAUKESHA COUNTY, WISCONSIN

**RECONCILIATION OF THE BALANCE SHEET
TO THE STATEMENT OF NET POSITION - COMPONENT UNIT
December 31, 2024**

Total Fund Balance - Component Unit	\$ 1,486,272
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)	17,350
Some liabilities, including compensated absences, are not due and payable in the current period, and are not reported in the fund. (See Note 19)	(68,817)
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	112,862
Total Net Position - Component Unit	<u>\$ 1,547,667</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, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants	\$ 1,823,061	\$ 1,823,061	\$ 1,810,412	\$ (12,649)
Charges for services	915,606	915,606	949,518	33,912
Interdepartmental revenues	3,000	3,000	-	(3,000)
Investment earnings	17,000	17,000	98,787	81,787
Miscellaneous revenues	1,000.00	1,000	150	(850)
Total revenues	<u>2,759,667</u>	<u>2,759,667</u>	<u>2,858,867</u>	<u>99,200</u>
EXPENDITURES				
Environment, parks and education:				
Personnel	854,346	854,346	836,967	17,379
Operating	1,961,718	1,961,718	1,775,123	186,595
Interdepartmental charges	154,544	154,544	154,449	95
Capital outlay	-	-	-	-
Total expenditures	<u>2,970,608</u>	<u>2,970,608</u>	<u>2,766,539</u>	<u>204,069</u>
Excess of Revenues Over (Under) Expenditures	(210,941)	(210,941)	92,328	303,269
Net change in fund balances	(210,941)	(210,941)	92,328	303,269
Fund Balance - January 1	<u>1,393,944</u>	<u>1,393,944</u>	<u>1,393,944</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 1,183,003</u>	<u>\$ 1,183,003</u>	<u>\$ 1,486,272</u>	<u>\$ 303,269</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, 2024**

Net change in fund balance - component unit	\$	92,328
Amounts reported for governmental activities in the Statement of Activities are different because:		
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)		(2,959)
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.		10,782
Change in Net Position of Component Unit	\$	<u>100,151</u>

GENERAL LONG TERM DEBT

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WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF LONG-TERM DEBT
December 31, 2024

<u>General Obligation Promissory Notes</u>	<u>Issue Date</u>	<u>Interest Rate %</u>
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 2021	May 18, 2021	1.00 to 2.00
Series 2022	June 14, 2022	3.00 to 4.00
Series 2023	May 16, 2023	3.00 to 4.00
Series 2024	June 18, 2024	4.00 to 5.00
Total General Obligation Promissory Notes		

WAUKESHA COUNTY, WISCONSIN**SCHEDULE OF LONG-TERM DEBT**

December 31, 2024

Maturity Date	Original Principal	Payments Through December 31, 2024	Balance Outstanding
April 1, 2025	\$ 10,000,000	\$ 9,200,000	\$ 800,000
April 1, 2026	11,500,000	8,585,000	2,915,000
April 1, 2027	10,000,000	6,500,000	3,500,000
April 1, 2028	12,500,000	6,100,000	6,400,000
April 1, 2029	17,500,000	6,700,000	10,800,000
April 1, 2030	18,000,000	5,300,000	12,700,000
April 1, 2031	12,000,000	3,000,000	9,000,000
April 1, 2032	11,300,000	2,310,000	8,990,000
April 1, 2033	12,500,000	1,290,000	11,210,000
April 1, 2034	20,800,000	-	20,800,000
	<u>\$ 136,100,000</u>	<u>\$ 48,985,000</u>	<u>\$ 87,115,000</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF DEBT SERVICE REQUIREMENTS
December 31, 2024

Note Title	2025	2026	2027	2028
GENERAL OBLIGATION PROMISSORY NOTES OF 2015				
Principal	\$ 800,000	\$ -	\$ -	\$ -
Interest	8,000	-	-	-
GENERAL OBLIGATION PROMISSORY NOTES OF 2016				
Principal	1,435,000	1,480,000	-	-
Interest	43,950	14,800	-	-
GENERAL OBLIGATION PROMISSORY NOTES OF 2017				
Principal	1,300,000	1,200,000	1,000,000	-
Interest	58,450	33,800	10,750	-
GENERAL OBLIGATION PROMISSORY NOTES OF 2018				
Principal	1,900,000	1,700,000	1,500,000	1,300,000
Interest	163,500	109,500	61,500	19,500
GENERAL OBLIGATION PROMISSORY NOTES OF 2019				
Principal	2,300,000	2,300,000	2,200,000	2,100,000
Interest	242,625	173,625	115,750	68,750
GENERAL OBLIGATION PROMISSORY NOTES OF 2020				
Principal	2,000,000	2,100,000	2,500,000	2,300,000
Interest	226,500	193,000	147,000	99,000
GENERAL OBLIGATION PROMISSORY NOTES OF 2021				
Principal	1,200,000	1,200,000	1,500,000	1,600,000
Interest	118,500	105,000	87,750	64,500
GENERAL OBLIGATION PROMISSORY NOTES OF 2022				
Principal	1,160,000	1,160,000	1,160,000	1,260,000
Interest	320,400	274,000	227,600	179,200
GENERAL OBLIGATION PROMISSORY NOTES OF 2023				
Principal	1,060,000	1,060,000	1,160,000	1,360,000
Interest	407,200	364,800	320,400	270,000
GENERAL OBLIGATION PROMISSORY NOTES OF 2024				
Principal	1,530,000	1,540,000	1,640,000	1,940,000
Interest	882,650	805,900	726,400	636,900
Total Principal	14,685,000	13,740,000	12,660,000	11,860,000
Total Interest	2,471,775	2,074,425	1,697,150	1,337,850
Total Payments By Year	<u>\$ 17,156,775</u>	<u>\$ 15,814,425</u>	<u>\$ 14,357,150</u>	<u>\$ 13,197,850</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF DEBT SERVICE REQUIREMENTS
December 31, 2024

2029	2030	2031	2032	2033	2034	Totals
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	800,000
-	-	-	-	-	-	8,000
-	-	-	-	-	-	-
-	-	-	-	-	-	2,915,000
-	-	-	-	-	-	58,750
-	-	-	-	-	-	-
-	-	-	-	-	-	3,500,000
-	-	-	-	-	-	103,000
-	-	-	-	-	-	-
-	-	-	-	-	-	6,400,000
-	-	-	-	-	-	354,000
-	-	-	-	-	-	-
1,900,000	-	-	-	-	-	10,800,000
22,563	-	-	-	-	-	623,313
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,200,000	1,600,000	-	-	-	-	12,700,000
54,000	16,000	-	-	-	-	735,500
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,400,000	1,400,000	700,000	-	-	-	9,000,000
42,000	21,000	5,250	-	-	-	444,000
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,350,000	1,300,000	1,100,000	500,000	-	-	8,990,000
127,000	74,000	31,500	7,500	-	-	1,241,200
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,660,000	1,610,000	1,300,000	1,200,000	800,000	-	11,210,000
209,600	144,200	86,000	42,000	12,000	-	1,856,200
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,240,000	2,640,000	2,870,000	2,300,000	2,100,000	2,000,000	20,800,000
532,400	423,600	313,400	210,000	122,000	40,000	4,693,250
<u>10,750,000</u>	<u>8,550,000</u>	<u>5,970,000</u>	<u>4,000,000</u>	<u>2,900,000</u>	<u>2,000,000</u>	<u>87,115,000</u>
<u>987,563</u>	<u>678,800</u>	<u>436,150</u>	<u>259,500</u>	<u>134,000</u>	<u>40,000</u>	<u>10,117,213</u>
<u>\$ 11,737,563</u>	<u>\$ 9,228,800</u>	<u>\$ 6,406,150</u>	<u>\$ 4,259,500</u>	<u>\$ 3,034,000</u>	<u>\$ 2,040,000</u>	<u>\$ 97,232,213</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, 2024

GENERAL CAPITAL ASSETS:

Land	\$	65,980,943
Buildings		258,050,950
Improvements Other Than Buildings		30,674,843
Infrastructure		330,187,470
Machinery & Equipment		17,315,457
Software		13,824,835
Vehicles		2,446,049
Construction In Progress		75,322,230
Total General Capital Assets	\$	793,802,777

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, 2024

Function and Activity	General Capital Assets Dec 31, 2023	Additions	Deletions	General Capital Assets Dec 31, 2024
JUSTICE AND PUBLIC SAFETY				
District Attorney	\$ 12,551	\$ -	\$ -	\$ 12,551
Emergency Preparedness	4,520,389	720,480	102,180	5,138,689
Clerk of Courts	44,067,128	-	4,437.00	44,062,691
Medical Examiner	1,049,660	-	-	1,049,660
Sheriff	64,565,444	587,369	397,645	64,755,168
Total Justice & Public Safety	114,215,172	1,307,849	504,262	115,018,759
HEALTH AND HUMAN SERVICES	43,221,473	248,936	-	43,470,409
ENVIRONMENT, PARKS AND EDUCATION				
University of Wisconsin-Extension	15,827	-	-	15,827
Register of Deeds	5,411,813	-	-	5,411,813
Parks and Land Use	73,479,332	297,397	-	73,776,729
Total Environment, Parks & Education	78,906,972	297,397	-	79,204,369
PUBLIC WORKS	434,881,287	24,641,901	2,117,467	457,405,721
GENERAL GOVERNMENT				
County Executive	34,640	-	-	34,640
County Board	76,670	-	-	76,670
County Clerk	11,494	-	-	11,494
County Treasurer	1,112,439	-	-	1,112,439
Department of Administration	21,849,381	167,717	-	22,017,098
Corporation Counsel	128,948	-	-	128,948
Total General Administration	23,213,572	167,717	-	23,381,289
CONSTRUCTION IN PROGRESS	44,795,658	52,557,922	22,031,350	75,322,230
TOTAL GENERAL CAPITAL ASSETS	\$ 739,234,134	\$ 79,221,722	\$ 24,653,079	\$ 793,802,777

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, 2024

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	-	-	1,039,546	526,667	483,760	-	5,138,689
Clerk of Courts	-	43,013,153	-	-	1,049,538	-	-	-	44,062,691
Medical Examiner	-	1,043,531	-	-	6,129	-	-	-	1,049,660
Sheriff	-	59,562,375	6,595	-	3,550,745	24,913	1,610,540	-	64,755,168
Total Justice & Public Safety	-	106,707,775	6,595	-	5,658,509	551,580	2,094,300	-	115,018,759
HEALTH AND HUMAN SERVICES	-	40,677,635	-	-	362,623	2,430,151	-	-	43,470,409
ENVIRONMENT, PARKS AND EDUCATION									
University of Wisconsin-Extension	-	-	-	-	15,827	-	-	-	15,827
Register of Deeds	-	59,275	-	-	3,737,069	1,615,469	-	-	5,411,813
Parks and Land Use	22,569,672	22,638,602	26,394,851	-	1,812,995	360,609	-	-	73,776,729
Total Environment, Parks & Education	22,569,672	22,697,877	26,394,851	-	5,565,891	1,976,078	-	-	79,204,369
PUBLIC WORKS	43,411,271	76,843,809	4,246,519	330,187,470	1,928,203	436,700	351,749	-	457,405,721
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	-	3,454,453	7,535,861	-	-	22,017,098
Corporation Counsel	-	123,948	-	-	5,000	-	-	-	128,948
Total General Administration	-	11,123,854	26,878	-	3,800,231	8,430,326	-	-	23,381,289
CONSTRUCTION IN PROGRESS	-	-	-	-	-	-	-	75,322,230	75,322,230
Total General Capital Assets	\$ 65,980,943	\$ 258,050,950	\$ 30,674,843	\$ 330,187,470	\$ 17,315,457	\$ 13,824,835	\$ 2,446,049	\$ 75,322,230	\$ 793,802,777

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, 2024

Function and Activity	Accumulated Depreciation Dec. 31, 2023	Additions	Deletions	Accumulated Depreciation Dec. 31, 2024
JUSTICE AND PUBLIC SAFETY				
District Attorney	\$ 10,451	\$ 1,400	\$ -	\$ 11,851
Emergency Preparedness	1,714,263	211,550	102,180	1,823,634
Clerk of Courts	8,333,521	1,066,252	-	9,399,774
Medical Examiner	358,319	26,088	-	384,407
Sheriff	38,477,950	2,042,816	397,645	40,123,122
Total Justice & Public Safety	48,894,504	3,348,106	499,825	51,742,788
HEALTH AND HUMAN SERVICES	17,219,569	1,024,764	-	18,244,333
ENVIRONMENT, PARKS AND EDUCATION				
University of Wisconsin-Extension	15,826	-	-	15,826
Register of Deeds	5,302,638	21,305	-	5,323,942
Parks and Land Use	33,731,312	1,919,336	-	35,650,649
Total Environment, Parks & Education	39,049,776	1,940,641	-	40,990,417
PUBLIC WORKS	213,511,756	10,904,200	2,117,467	222,298,489
GENERAL GOVERNMENT				
County Executive	34,640	-	-	34,640
County Board	76,670	-	-	76,670
County Clerk	8,497	1,199	-	9,696
County Treasurer	1,112,439	-	-	1,112,439
Department of Administration	15,701,319	1,232,062	-	16,933,381
Corporation Counsel	90,037	3,099	-	93,135
Total General Administration	17,023,602	1,236,360	-	18,259,961
TOTAL ACCUMULATED DEPRECIATION	\$ 335,699,207	\$ 18,454,071	\$ 2,617,292	\$ 351,535,988

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)

	2015	2016	2017	2018
Governmental activities				
Net investment in capital assets	\$ 306,112,400	\$ 311,912,426	\$ 314,377,474	\$ 311,808,558
Restricted	36,013,000	17,831,293	16,406,054	32,134,271
Unrestricted	104,634,861	115,480,294	111,575,462	89,857,221
Total governmental activities net position	<u>\$ 446,760,261</u>	<u>\$ 445,224,013</u>	<u>\$ 442,358,990</u>	<u>\$ 433,800,050</u>
Business-type activities				
Net investment in capital assets	\$ 42,453,198	\$ 41,934,747	\$ 41,101,687	\$ 39,545,755
Restricted	315,692	-	-	367,754
Unrestricted	16,498,376	14,616,769	13,736,131	12,251,214
Total business-type activities net position	<u>\$ 59,267,266</u>	<u>\$ 56,551,516</u>	<u>\$ 54,837,818</u>	<u>\$ 52,164,723</u>
Primary government				
Net investment in capital assets	\$ 348,565,598	\$ 353,847,173	\$ 355,479,161	\$ 351,354,313
Restricted	36,328,692	17,831,293	16,406,054	32,502,025
Unrestricted	121,133,237	130,097,063	125,311,593	102,108,435
Total primary government net position	<u>\$ 506,027,527</u>	<u>\$ 501,775,529</u>	<u>\$ 497,196,808</u>	<u>\$ 485,964,773</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)

2019	2020	2021	2022	2023	2024
\$ 313,835,865	\$ 319,704,387	\$ 327,917,196	\$ 329,249,602	\$ 335,874,658	\$ 367,149,148
14,222,383	37,809,747	53,989,855	67,387,351	19,778,008	25,536,517
98,722,224	88,553,341	84,033,117	84,873,978	142,070,577	165,465,401
<u>\$ 426,780,472</u>	<u>\$ 446,067,475</u>	<u>\$ 465,940,168</u>	<u>\$ 481,510,931</u>	<u>\$ 497,723,243</u>	<u>\$ 558,151,066</u>
\$ 38,093,233	\$ 35,734,016	\$ 33,329,202	\$ 31,633,795	\$ 29,090,743	\$ 26,084,495
-	403,739	753,421	860,057	-	-
11,459,672	12,115,311	13,262,715	13,763,304	19,109,957	19,152,610
<u>\$ 49,552,905</u>	<u>\$ 48,253,066</u>	<u>\$ 47,345,338</u>	<u>\$ 46,257,156</u>	<u>\$ 48,200,700</u>	<u>\$ 45,237,105</u>
\$ 351,929,098	\$ 355,438,403	\$ 361,246,398	\$ 360,883,397	\$ 364,965,401	\$ 393,233,643
14,222,383	38,213,486	54,743,276	68,247,408	19,778,008	25,536,517
110,181,896	100,668,652	97,295,832	98,637,282	161,180,534	184,618,011
<u>\$ 476,333,377</u>	<u>\$ 494,320,541</u>	<u>\$ 513,285,506</u>	<u>\$ 527,768,087</u>	<u>\$ 545,923,943</u>	<u>\$ 603,388,171</u>

WAUKESHA COUNTY, WISCONSIN

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

	2015	2016	2017	2018
Expenses				
Governmental Activities:				
Justice and Public Safety	\$ 59,260,831	\$ 62,630,595	\$ 64,390,230	\$ 64,383,283
Health and Human Services	74,719,517	78,412,414	77,324,688	78,812,001
Environment, Parks & Education	24,055,663	24,494,369	24,275,111	26,983,410
Public Works	31,486,640	33,437,460	33,752,890	37,670,803
General Government	15,490,433	17,437,733	18,841,337	21,848,512
Interest and Fiscal Charges	1,623,250	1,452,721	1,483,300	1,380,541
Total governmental activities expenses	<u>206,636,334</u>	<u>217,865,292</u>	<u>220,067,556</u>	<u>231,078,550</u>
Business-type Activities:				
Radio services	374,474	408,969	345,162	401,660
Golf courses	3,224,662	2,999,998	3,159,386	3,158,105
Ice arenas	1,265,648	1,318,946	1,369,575	1,294,141
Materials recovery facility	4,694,147	4,353,497	4,393,321	4,437,966
Airport	1,974,641	2,172,504	2,235,119	2,206,905
Total business-type activities expenses	<u>11,533,572</u>	<u>11,253,914</u>	<u>11,502,563</u>	<u>11,498,777</u>
Total primary government expenses	<u>\$ 218,169,906</u>	<u>\$ 229,119,206</u>	<u>\$ 231,570,119</u>	<u>\$ 242,577,327</u>
Program Revenues				
Governmental Activities:				
Charges for services				
Justice and public safety	\$ 12,090,429	\$ 12,367,416	\$ 13,022,915	\$ 13,233,802
Health and human services	8,965,235	9,043,166	11,207,298	10,647,738
Environment, parks and education	8,660,938	8,858,429	9,123,275	8,416,075
Public works	7,077,740	6,995,552	6,891,906	7,635,052
General government	4,851,902	4,953,995	6,081,705	6,119,867
Operating grants and contributions				
Justice and public safety	2,655,427	3,236,217	3,098,903	3,036,150
Health and human services	37,840,137	38,121,033	36,250,432	37,843,693
Environment, parks and education	5,196,247	4,328,554	4,036,994	2,832,202
Public works	5,297,360	6,655,262	6,635,887	7,245,390
General government	713,490	746,275	771,064	812,614
Capital grants and contributions				
Justice and public safety	-	-	-	12,500
Environment, parks and education	-	1,615,624	-	-
Public works	1,136,157	71,022	-	2,348,955
General government	36,440	36,440	36,440	-
Total governmental activities program revenues	<u>94,521,502</u>	<u>97,028,985</u>	<u>97,156,819</u>	<u>100,184,038</u>
Business-type Activities:				
Charges for services				
Radio services	628,989	743,418	615,512	837,945
Golf courses	3,065,012	2,951,671	2,868,926	2,617,179
Ice arenas	1,029,811	1,015,374	1,111,015	1,049,688
Materials recovery facility	1,727,774	2,123,986	2,401,167	1,774,443
Airport	741,076	804,479	900,618	971,555
Operating grants and contributions				
Radio services	-	-	-	-
Golf courses	-	-	-	-
Ice arenas	-	-	-	-
Materials recovery facility	947,831	1,086,894	1,185,023	1,121,442
Airport	-	-	-	-
Capital grants and contributions				
Radio services	1,600,000	-	-	-
Ice arenas	6,500	-	-	-
Airport	9,146,289	-	-	-
Total business-type activities program revenues	<u>18,893,282</u>	<u>8,725,822</u>	<u>9,082,261</u>	<u>8,372,252</u>
Total primary government program revenues	<u>\$ 113,414,784</u>	<u>\$ 105,754,807</u>	<u>\$ 106,239,080</u>	<u>\$ 108,556,290</u>
Net (Expense) Revenue				
Governmental activities	\$ (112,114,832)	\$ (120,836,307)	\$ (122,910,737)	\$ (130,894,512)
Business-type activities	7,359,710	(2,528,092)	(2,420,302)	(3,126,525)
Total primary government net expense	<u>\$ (104,755,122)</u>	<u>\$ (123,364,399)</u>	<u>\$ (125,331,039)</u>	<u>\$ (134,021,037)</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 2
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

2019	2020	2021	2022	2023	2024
\$ 68,235,150	\$ 65,043,411	\$ 62,915,292	\$ 63,841,506	\$ 78,041,045	\$ 76,397,702
83,519,429	86,215,388	87,862,796	85,624,936	100,486,232	106,501,662
27,428,664	25,452,794	30,227,477	28,224,817	35,298,486	33,864,625
36,796,894	33,811,113	36,651,049	37,483,801	39,967,597	39,814,991
19,695,741	24,090,124	19,220,996	17,704,032	17,063,243	17,936,148
1,500,782	1,340,064	1,453,145	1,485,657	1,794,589	2,116,062
237,176,660	235,952,894	238,330,755	234,364,749	272,651,192	276,631,190
416,407	786,853	1,077,702	1,234,729	1,341,264	1,464,491
3,184,732	3,326,972	2,873,929	2,128,139	2,373,359	2,322,572
1,261,778	1,256,069	1,165,515	1,281,743	1,384,596	1,469,920
3,946,090	3,336,442	3,166,868	3,042,377	5,144,148	3,416,763
2,263,224	2,144,616	2,118,434	2,357,006	2,237,443	1,999,276
11,072,231	10,850,952	10,402,448	10,043,994	12,480,810	10,673,022
\$ 248,248,891	\$ 246,803,846	\$ 248,733,203	\$ 244,408,743	\$ 285,132,002	\$ 287,304,212
\$ 13,207,395	\$ 13,127,764	\$ 14,730,262	\$ 14,646,685	\$ 15,179,563	\$ 15,606,401
9,559,198	7,966,654	9,717,020	9,257,377	9,690,791	12,895,277
9,056,746	10,103,907	11,821,683	10,064,338	10,314,257	10,854,078
7,819,773	7,832,201	8,064,700	9,231,662	8,306,483	8,203,228
5,864,996	6,035,187	6,381,841	5,873,433	5,315,701	5,411,817
3,083,746	4,801,767	3,275,250	5,635,687	13,626,009	35,701,637
39,573,233	48,815,246	52,597,227	50,638,917	54,716,608	59,457,366
4,307,873	5,205,492	9,989,095	8,207,614	13,336,276	13,675,893
5,947,302	6,826,953	7,152,442	6,477,157	8,425,460	9,569,548
795,235	3,758,062	1,529,259	3,756,811	5,521,513	6,995,036
15,000	-	-	-	-	-
555,250	99,742	-	-	-	-
3,778,358	6,644,073	8,504,530	4,486,633	979,630	1,394,888
-	-	-	-	-	-
103,564,105	121,217,048	133,763,309	128,276,314	145,412,291	179,765,169
712,831	762,354	758,166	453,578	525,944	521,489
2,876,626	3,712,513	2,416,363	2,437,390	2,800,320	2,940,940
1,040,530	1,034,053	1,006,614	1,210,135	1,315,142	1,482,896
1,092,601	1,221,539	2,188,509	1,644,719	418,138	1,543,055
1,035,757	1,037,798	1,121,735	1,215,501	1,315,951	1,357,774
-	-	-	-	-	-
2,276	2,693	2,567	55,019	3,632	19,735
-	2,086	1,067	-	-	-
1,380,505	1,412,096	1,288,416	1,200,912	1,089,612	972,683
-	1,759	241,611	375	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
8,141,126	9,186,891	9,025,048	8,217,629	7,468,739	8,838,572
\$ 111,705,231	\$ 130,403,939	\$ 142,788,357	\$ 136,493,943	\$ 152,881,030	\$ 188,603,741
\$ (133,612,555)	\$ (114,735,846)	\$ (104,567,446)	\$ (106,088,435)	\$ (127,238,901)	\$ (96,866,021)
(2,931,105)	(1,664,061)	(1,377,400)	(1,826,365)	(5,012,071)	(1,834,450)
\$ (136,543,660)	\$ (116,399,907)	\$ (105,944,846)	\$ (107,914,800)	\$ (132,250,972)	\$ (98,700,471)

WAUKESHA COUNTY, WISCONSIN

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

	2015	2016	2017	2018
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property taxes	\$ 105,874,938	\$ 106,246,130	\$ 107,175,895	\$ 108,460,927
Intergovernmental revenues	1,747,186	1,725,267	1,783,002	1,799,157
Investment earnings (loss)	1,482,620	1,830,979	2,330,296	2,633,444
Miscellaneous	6,565,763	8,181,785	8,566,882	10,053,071
Gains on disposal/sale of capital assets	323,531	894,898	654,639	531,338
Transfers	210,925	421,000	(465,000)	(277,330)
Total governmental activities	116,204,963	119,300,059	120,045,714	123,200,607
Business-type Activities:				
Property taxes	162,563	152,717	122,563	92,563
Investment earnings	13,465	15,182	14,222	14,831
Miscellaneous	35,654	65,443	104,819	68,706
Gains on disposal/sale of capital assets	593,776	-	-	-
Transfers	(210,925)	(421,000)	465,000	277,330
Total business-type activities	594,533	(187,658)	706,604	453,430
Total primary government	116,799,496	119,112,401	120,752,318	123,654,037
Change in Net Position				
Governmental Activities	\$ 4,090,131	\$ (1,536,248)	\$ (2,865,023)	\$ (7,693,905)
Business-type Activities	7,954,243	(2,715,750)	(1,713,698)	(2,673,095)
Total primary government	\$ 12,044,374	\$ (4,251,998)	\$ (4,578,721)	\$ (10,367,000)

WAUKESHA COUNTY, WISCONSIN

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

2019	2020	2021	2022	2023	2024
\$ 109,281,104	\$ 112,442,683	\$ 113,249,967	\$ 114,874,170	\$ 117,841,057	\$ 120,823,610
2,568,439	2,545,067	2,532,933	2,270,465	2,408,304	5,977,658
6,929,919	5,796,818	(958,705)	(7,602,432)	13,286,751	11,350,386
7,648,129	12,368,853	9,254,518	11,569,199	8,758,145	15,674,665
165,386	1,069,428	647,532	547,796	1,153,686	1,167,650
-	(200,000)	(286,106)	-	3,270	2,299,875
126,592,977	134,022,849	124,440,139	121,659,198	143,451,213	157,293,844
62,563	-	-	-	-	-
127,250	63,332	42,306	624,002	857,577	1,127,628
129,474	100,890	141,260	111,796	346,006	43,101
-	-	-	2,385	5,755,303	-
-	200,000	286,106	-	(3,270)	(2,299,875)
319,287	364,222	469,672	738,183	6,955,616	(1,129,146)
126,912,264	134,387,071	124,909,811	122,397,381	150,406,829	156,164,698
\$ (7,019,578)	\$ 19,287,003	\$ 19,872,693	\$ 15,570,763	\$ 16,212,312	\$ 60,427,823
(2,611,818)	(1,299,839)	(907,728)	(1,088,182)	1,943,545	(2,963,596)
\$ (9,631,396)	\$ 17,987,164	\$ 18,964,965	\$ 14,482,581	\$ 18,155,857	\$ 57,464,227

WAUKESHA COUNTY, WISCONSIN

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

	2015	2016	2017	2018
General Fund				
Nonspendable	\$ 7,692,058	\$ 8,141,049	\$ 7,085,343	\$ 6,806,533
Restricted	190,694	190,896	190,972	194,585
Committed	500,000	500,000	500,000	500,000
Assigned	8,404,289	10,609,489	10,109,132	10,751,505
Unassigned	<u>40,305,268</u>	<u>39,286,633</u>	<u>42,422,597</u>	<u>42,415,875</u>
Total General Fund	<u>\$ 57,092,309</u>	<u>\$ 58,728,067</u>	<u>\$ 60,308,044</u>	<u>\$ 60,668,498</u>
All Other Governmental Funds				
Nonspendable	\$ 662,006	\$ 56,623	\$ 194,005	\$ 699,383
Restricted	14,599,489	15,544,069	11,887,519	15,027,890
Committed	21,447,627	20,810,118	22,620,582	24,233,744
Assigned	22,000	11,065	32,412	6,501
Unassigned (deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total All Other Governmental Funds	<u>\$ 36,731,122</u>	<u>\$ 36,421,875</u>	<u>\$ 34,734,518</u>	<u>\$ 39,967,518</u>
Total All Governmental Funds	<u><u>\$ 93,823,431</u></u>	<u><u>\$ 95,149,942</u></u>	<u><u>\$ 95,042,562</u></u>	<u><u>\$ 100,636,016</u></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)

2019	2020	2021	2022	2023	2024
\$ 7,437,460	\$ 6,335,083	\$ 6,197,176	\$ 6,956,321	\$ 6,195,731	\$ 6,426,406
198,547	1,530,575	1,690,239	1,693,211	380,482	785,865
513,061	513,061	532,316	532,316	532,316	532,316
7,772,908	7,417,823	12,498,717	10,711,421	18,342,279	17,202,585
45,739,386	54,156,433	53,012,774	49,807,478	54,952,317	58,948,317
\$ 61,661,362	\$ 69,952,975	\$ 73,931,222	\$ 69,700,747	\$ 80,403,125	\$ 83,895,489
\$ 456,209	\$ 764,927	\$ 667,416	\$ 5,588,260	\$ 390,650	\$ 680,413
19,062,279	18,901,870	9,720,622	13,986,616	14,904,701	19,900,656
25,973,717	26,559,592	25,442,386	23,306,959	25,142,057	37,462,443
98,916	119,192	183,289	267,008	62,670	512,621
-	-	-	(3,993,814)	-	-
\$ 45,591,121	\$ 46,345,581	\$ 36,013,713	\$ 39,155,029	\$ 40,500,078	\$ 58,556,133
\$ 107,252,483	\$ 116,298,556	\$ 109,944,935	\$ 108,855,776	\$ 120,903,203	\$ 142,451,622

WAUKESHA COUNTY, WISCONSIN

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

	2015	2016	2017	2018
Revenues				
Intergovernmental contracts/grants	\$ 59,692,009	\$ 60,929,499	\$ 58,538,923	\$ 60,094,939
Property taxes	102,239,114	104,282,428	105,273,141	106,901,181
Fines and licenses	3,525,225	3,620,619	3,636,073	3,767,535
Charges for services	25,024,774	24,858,230	27,666,414	26,800,486
Interdepartmental revenues	4,106,396	4,165,466	4,393,211	4,354,506
Investment earnings (losses)	1,173,633	1,548,008	2,276,030	2,451,569
Miscellaneous	10,873,871	13,055,465	13,249,247	13,314,510
Total revenues	206,635,022	212,459,715	215,033,039	217,684,726
Expenditures				
Justice and public safety	56,927,583	58,145,429	60,242,953	61,198,695
Health and human services	73,463,278	76,218,681	74,656,354	76,365,793
Environment, parks and education	22,041,356	22,138,207	22,036,533	21,658,995
Public works	22,007,379	23,225,360	22,425,273	23,447,509
General government	10,169,605	11,913,735	11,580,135	12,364,340
Capital outlay	16,708,739	17,688,857	18,861,253	15,171,112
Debt service				
Principal	12,635,000	12,705,000	13,005,000	13,030,000
Interest	1,800,805	1,648,616	1,726,180	1,598,840
Total expenditures	215,753,745	223,683,885	224,533,681	224,835,284
Excess of revenues over (under) expenditures	(9,118,723)	(11,224,170)	(9,500,642)	(7,150,558)
Other Financing Sources (Uses)				
General obligation notes issued	10,000,000	11,500,000	10,000,000	12,500,000
Subscription based information technology arrangements incurred	-	-	-	-
Premium on general obligation notes issued	185,596	430,903	106,316	246,913
Transfers in	2,263,704	2,989,192	2,937,883	3,441,126
Transfers out	(2,011,706)	(2,369,414)	(3,650,937)	(2,874,336)
Total other financing sources (uses)	10,437,594	12,550,681	9,393,262	13,313,703
Net change in fund balances	\$ 1,318,871	\$ 1,326,511	\$ (107,380)	\$ 6,163,145
Debt service as a percentage of noncapital expenditures	7.1%	6.8%	7.0%	6.8%

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

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

WAUKESHA COUNTY, WISCONSIN

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

(a)	2019	(a)	2020	(a)	2021	(a)	2022	(a)	2023	(a)	2024	(a)
\$	62,851,312	\$	78,030,757	\$	84,890,200	\$	84,403,895	\$	105,185,033	\$	138,428,340	
	107,822,491		109,758,755		111,551,304		113,216,119		114,882,509		117,481,815	
	3,546,125		3,395,084		3,969,457		4,033,301		4,013,057		4,171,512	
	27,266,967		26,439,622		30,718,268		28,495,064		29,092,068		32,933,554	
	4,871,325		4,516,179		4,995,310		5,115,362		5,095,583		5,183,018	
	6,725,977		5,633,820		(1,075,051)		(7,774,305)		12,943,295		10,794,668	
	11,915,502		15,587,693		13,368,958		16,721,339		13,836,737		20,197,214	
	<u>224,999,699</u>		<u>243,361,910</u>		<u>248,418,446</u>		<u>244,210,775</u>		<u>285,048,282</u>		<u>329,190,121</u>	
	62,469,651		63,558,199		66,822,521		68,537,904		72,095,780		75,335,241	
	79,802,846		85,059,652		90,014,650		88,721,327		96,940,905		105,802,580	
	23,231,280		22,399,433		28,734,828		26,364,457		31,468,079		30,841,738	
	24,287,540		23,571,421		24,505,952		25,557,858		25,565,612		25,381,978	
	12,734,140		15,878,140		13,163,877		13,303,494		12,115,363		12,839,575	
	19,439,943		27,480,460		28,000,102		16,606,350		28,965,352		67,233,995	
	12,765,000		23,165,000	(b)	12,905,000		13,129,000		13,784,000		14,345,000	
	1,726,429		1,819,599		1,737,311		1,747,061		1,958,736		2,422,560	
	<u>236,456,829</u>		<u>262,931,904</u>		<u>265,884,241</u>		<u>253,967,451</u>		<u>282,893,827</u>		<u>334,202,667</u>	
	<u>(11,457,130)</u>		<u>(19,569,994)</u>		<u>(17,465,795)</u>		<u>(9,756,676)</u>		<u>2,154,455</u>		<u>(5,012,546)</u>	
	17,500,000		28,513,000		12,000,000		11,300,000		12,500,000		20,800,000	
	-		-		-		-		223,867		5,677,263	
	507,907		718,804		355,490		451,607		556,336		809,327	
	4,169,985		4,287,396		2,992,187		3,947,860		5,305,093		11,680,156	
	(4,104,295)		(4,903,133)		(4,235,502)		(7,031,952)		(8,692,323)		(12,405,781)	
	<u>18,073,597</u>		<u>28,616,067</u>		<u>11,112,175</u>		<u>8,667,515</u>		<u>9,892,973</u>		<u>26,560,965</u>	
\$	<u>6,616,467</u>	\$	<u>9,046,073</u>	\$	<u>(6,353,620)</u>	\$	<u>(1,089,161)</u>	\$	<u>12,047,428</u>	\$	<u>21,548,419</u>	
	6.5%		10.4%		6.0%		6.1%		6.1%		6.1%	

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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				
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
2022	58,082,798,900	14,311,879,000	1,719,153,700	367,648,400	925,013,900	1,953,562,400	73,452,931,500	\$1.53
2023	65,568,918,000	16,183,154,400	1,867,722,600	354,918,500	947,508,300	2,283,293,100	82,638,928,700	\$1.39
2024	69,332,332,400	16,518,746,100	1,966,122,400	413,693,100	-	2,517,446,100	85,713,447,900	\$1.35

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)

	2015	2016	2017	2018
County direct rates (b)				
General	\$2.04	\$2.00	\$1.95	\$1.89
Federated Library (c)	\$0.28	\$0.28	\$0.27	\$0.26
Overlapping rates				
Cities:				
Brookfield	\$14.93 - \$16.68	\$15.20 - \$16.29	\$14.38 - \$16.16	\$13.72 - \$15.58
Delafield	\$13.23 - \$15.75	\$13.13 - \$15.59	\$11.92 - \$14.88	\$11.65 - \$14.72
Muskego	\$14.21 - \$15.74	\$14.19 - \$15.51	\$13.22 - \$14.39	\$12.82 - \$14.00
New Berlin	\$15.91 - \$17.08	\$15.50 - \$16.88	\$15.22 - \$17.11	\$14.16 - \$15.46
Oconomowoc	\$16.32	\$15.95	\$15.36	\$15.08
Pewaukee	\$12.88 - \$14.64	\$12.46 - \$14.94	\$11.76 - \$13.96	\$11.19 - \$13.05
Waukesha	\$20.43	\$20.08	\$19.45	\$18.83
Towns:				
Brookfield	\$14.06 - \$15.03	\$13.79 - \$14.95	\$13.12 - \$14.94	\$12.81 - \$14.90
Delafield	\$10.25 - \$13.46	\$10.09 - \$12.72	\$9.08 - \$12.03	\$8.84 - \$11.91
Eagle	\$11.25 - \$13.71	\$11.29 - \$13.31	\$10.53 - \$13.12	\$10.26 - \$13.28
Genesee	\$11.87 - \$13.50	\$11.70 - \$13.35	\$10.90 - \$12.77	\$10.39 - \$12.56
Merton	\$10.72 - \$13.92	\$10.63 - \$14.12	\$9.52 - \$12.82	\$9.33 - \$12.01
Mukwonago	\$12.74	\$13.39	\$12.48	\$12.01
Oconomowoc	\$11.87 - \$13.26	\$11.47 - \$12.95	\$11.00 - \$12.58	\$10.58 - \$12.14
Ottawa	\$11.46 - \$13.92	\$11.49 - \$13.49	\$10.65 - \$13.24	\$10.33 - \$13.23
Villages:				
Big Bend	\$16.32	\$17.43	\$17.86	\$17.36
Butler	\$18.58 - \$20.57	\$18.25 - \$21.01	\$17.67 - \$20.36	\$17.46 - \$19.18
Chenequa	\$13.72 - \$16.46	\$13.43 - \$16.22	\$12.10 - \$14.94	\$11.89 - \$14.32
Dousman	\$17.81	\$17.62	\$17.19	\$16.17 - \$16.82
Eagle	\$14.14 - \$16.59	\$14.08 - \$16.09	\$13.12 - \$15.71	\$12.57 - \$15.59
Elm Grove	\$17.34	\$17.07	\$16.70	\$16.41
Hartland	\$13.09 - \$16.29	\$12.99 - \$15.77	\$12.07 - \$14.90	\$11.95 - \$14.39
Lac LaBelle	\$15.64	\$15.34	\$15.26	\$14.79
Lannon	\$15.00 - \$17.00	\$14.24 - \$16.99	\$12.66 - \$15.35	\$12.90 - \$14.62
Lisbon (e)	\$13.98 - \$15.22	\$13.40 - \$15.62	\$12.78 - \$14.64	\$11.85 - \$13.76
Menomonee Falls	\$15.52 - \$17.52	\$14.81 - \$17.57	\$14.06 - \$16.75	\$14.31 - \$16.02
Merton	\$13.89 - \$15.13	\$13.37 - \$15.45	\$12.64 - \$14.38	\$11.64 - \$13.55
Mukwonago	\$17.56	\$17.62	\$16.58	\$15.85
Nashotah	\$13.30	\$13.15	\$12.05	\$11.81
North Prairie	\$13.65 - \$15.28	\$13.71 - \$15.20	\$12.77 - \$14.54	\$12.30 - \$14.32
Oconomowoc Lake	\$15.28	\$15.03	\$14.59	\$14.13
Pewaukee	\$16.42	\$15.94	\$15.47	\$14.72
Summit	\$13.20 - \$13.54	\$12.85 - \$13.40	\$12.94 - \$13.40	\$12.66 - \$13.31
Sussex	\$15.67 - \$16.91	\$15.28 - \$17.51	\$14.67 - \$16.53	\$15.03 - \$15.68
Vernon (d)	\$12.07 - \$15.95	\$12.08 - \$14.83	\$11.27 - \$14.53	\$10.85 - \$13.78
Wales	\$15.05	\$14.98	\$14.40	\$14.22
Waukesha (d)	\$12.06	\$11.60	\$10.82	\$10.35

(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.

(e) The Town of Lisbon has incorporated as a Village in 2023.

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

2019	2020	2021	2022	2023	2024
\$1.82	\$1.76	\$1.68	\$1.53	\$1.39	\$1.35
\$0.25	\$0.24	\$0.23	\$0.22	\$0.20	\$0.20
\$14.02 - \$15.52	\$13.98 - \$15.85	\$13.18 - \$14.68	\$11.85 - \$12.67	\$9.84 - \$11.02	\$9.79 - \$11.51
\$11.13 - \$14.29	\$10.76 - \$14.06	\$10.00 - \$13.41	\$9.19 - \$12.23	\$7.56 - \$10.41	\$8.09 - \$10.11
\$12.39 - \$13.25	\$12.65 - \$12.77	\$11.58 - \$12.27	\$10.32 - \$10.57	\$9.43 - \$9.65	\$9.12
\$13.58 - \$15.07	\$13.24 - \$15.05	\$12.36 - \$14.23	\$10.96 - \$12.62	\$10.49 - \$11.88	\$10.72 - \$11.91
\$14.90	\$14.52	\$13.83	\$13.82	\$10.84	\$10.77
\$11.72 - \$13.20	\$10.99 - \$12.87	\$10.23 - \$12.22	\$9.19 - \$11.31	\$8.11 - \$9.55	\$7.73 - \$9.69
\$19.18	\$18.80	\$18.07	\$15.75	\$14.63	\$14.23
\$13.03 - \$14.43	\$12.87 - \$14.74	\$12.24 - \$13.77	\$10.35 - \$11.49	\$9.63 - \$10.43	\$9.29 - \$10.49
\$8.92 - \$11.57	\$9.06 - \$11.44	\$7.59 - \$10.98	\$7.06 - \$9.71	\$6.10 - \$8.94	\$6.71 - \$8.72
\$10.02 - \$12.20	\$10.26 - \$12.13	\$9.77 - \$11.18	\$8.05 - \$9.97	\$7.29 - \$8.57	\$7.11 - \$8.36
\$10.23 - \$12.15	\$10.53 - \$11.97	\$9.90 - \$11.38	\$8.16 - \$10.01	\$7.86 - \$9.43	\$7.74 - \$9.49
\$8.74 - \$11.53	\$8.39 - \$11.23	\$7.82 - \$10.65	\$7.38 - \$10.57	\$5.99 - \$7.68	\$6.42 - \$7.71
\$11.75	\$11.98	\$11.34	\$10.59	\$9.74	\$9.23
\$10.34 - \$11.99	\$9.78 - \$11.59	\$9.04 - \$10.95	\$8.31 - \$10.79	\$6.93 - \$8.19	\$6.99 - \$8.26
\$9.80 - 11.97	\$10.04 - \$11.80	\$9.44 - \$10.86	\$7.31 - \$10.45	\$7.01 - \$8.28	\$6.88 - \$8.14
\$16.26	\$16.24	\$15.33	\$13.76	\$12.82	\$12.20
\$17.76 - \$18.02	\$16.91 - \$17.92	\$16.63 - \$16.76	\$15.87 - \$15.93	\$14.28 - \$14.30	\$13.69 - \$13.74
\$11.37 - \$13.58	\$10.95 - \$12.97	\$10.12 - \$11.86	\$9.36 - \$10.53	\$8.02 - \$9.23	\$8.40 - \$9.63
\$15.82 - \$16.18	\$15.74 - \$16.50	\$14.60 - \$15.06	\$14.47 - \$14.94	\$10.58 - \$11.71	\$10.29 - \$11.21
\$12.14 - \$14.31	\$12.26 - \$14.01	\$11.58 - \$12.12	\$9.63 - \$10.33	\$9.06 - \$9.32	\$8.91 - \$9.22
\$16.15	\$16.25	\$15.25	\$13.08	\$11.51	\$11.30
\$11.48 - \$14.02	\$11.15 - \$13.14	\$10.73 - \$12.22	\$9.83 - \$11.01	\$8.53 - \$9.70	\$9.04 - \$9.47
\$14.57	\$14.03	\$13.54	\$13.47	\$10.35	\$10.10
\$13.01 - \$13.29	\$12.19 - \$13.21	\$11.91 - \$12.20	\$12.05 - \$12.11	\$11.25	\$11.64 - \$11.69
\$11.52 - \$13.21	\$11.12 - \$12.49	\$9.91 - \$11.87	\$8.78 - \$11.23	\$8.29 - \$9.92	\$8.05 - \$10.01
\$14.36 - \$14.64	\$13.53 - \$14.54	\$12.79 - \$13.08	\$12.10 - \$12.16	\$10.83 - \$10.89	\$10.81 - \$10.86
\$11.41 - \$12.84	\$11.01 - \$12.07	\$10.11 - \$11.19	\$8.93 - \$10.70	\$8.80 - \$9.22	\$8.42 - \$8.83
\$15.84	\$15.97	\$15.41	\$14.01	\$12.63	\$11.95
\$11.23	\$10.74	\$10.31	\$10.14	\$8.00	\$8.84
\$12.31 - \$14.23	\$12.43 - \$13.86	\$12.03 - \$12.72	\$10.48 - \$11.67	\$9.52 - \$10.53	\$9.01 - \$10.26
\$14.03	\$13.70	\$13.08	\$13.00	\$10.26	\$10.09
\$14.79	\$14.58	\$13.96	\$12.97	\$10.32	\$10.41
\$12.46 - \$12.82	\$12.14 - \$12.58	\$11.60 - \$12.05	\$10.47 - \$10.98	\$8.01 - \$9.12	\$7.79 - \$8.71
\$15.09 - \$15.34	\$13.54 - \$14.42	\$12.77 - \$13.78	\$11.14 - \$13.29	\$9.17 - \$11.83	\$9.99 - \$11.95
\$10.51 - \$13.77	\$10.73 - \$57.22	\$10.23 - \$55.12	\$8.94 - \$46.04	\$8.11 - \$43.99	\$4.29 - \$12.00
\$13.85	\$13.50	\$12.82	\$11.37	\$10.06	\$9.98
\$10.69	\$10.50	\$9.76	\$8.04	\$7.33	\$7.11

WAUKESHA COUNTY, WISCONSIN

TABLE 7
PRINCIPAL TAXPAYERS
2024 AND NINE YEARS PRIOR

Taxpayer	2024 Equalized Value	2024 Rank	2024 Percentage of Total Equalized Value	2015 Equalized Value	2015 Rank	2015 Percentage of Total Equalized Value
Wimmer Brothers	\$ 406,524,878	1	0.47%	\$99,519,790	9	0.20%
The Corners of Brookfield	230,383,700	2	0.27%	--	--	--
Aurora	191,891,439	3	0.22%	136,152,600	3	0.28%
Fiduciary Real Estate Development	189,349,600	4	0.22%	--	--	--
Pro Health Care	180,380,821	5	0.21%	136,329,966	2	0.28%
Brookfield Square	179,587,900	6	0.21%	223,705,200	1	0.45%
Mandel	175,692,564	7	0.20%	--	--	--
Individual (Thomson)	160,123,386	8	0.19%	121,424,478	4	0.25%
Target Corporation	147,992,269	9	0.17%	104,531,600	7	0.21%
Irgens	146,606,734	10	0.17%	--	--	--
Kohl's	--	--	--	116,348,500	5	0.24%
Wal-Mart	--	--	--	114,858,400	6	0.23%
Pabst Farms	--	--	--	100,947,440	8	0.20%
Bielinski Bros.	--	--	--	91,149,870	10	0.18%
TOTAL	\$ 2,008,533,291		2.34%	\$1,244,967,844		2.52%
TOTAL COUNTY EQUALIZED VALUE	\$85,713,447,900			\$49,440,690,500		

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 Subsequent Years	Total Collections as of December 31, 2024	
		Amount Collected	Percent Collected	Amount Collected	Amount Collected	Percent Collected
2015	\$895,425,595	\$892,307,655	99.65%	\$3,116,158	\$895,423,813	100.00%
2016	\$910,413,207	\$907,361,480	99.66%	\$3,049,695	\$910,411,175	100.00%
2017	\$923,780,879	\$921,075,551	99.71%	\$2,702,355	\$923,777,906	100.00%
2018	\$931,581,854	\$929,255,014	99.75%	\$2,322,807	\$931,577,821	100.00%
2019	\$939,594,600	\$937,218,815	99.75%	\$2,369,929	\$939,588,744	100.00%
2020	\$966,262,099	\$964,009,651	99.77%	\$2,238,757	\$966,248,408	100.00%
2021	\$992,542,400	\$990,561,836	99.80%	\$1,953,293	\$992,515,129	100.00%
2022	\$993,978,049	\$991,973,786	99.80%	\$1,540,474	\$993,514,260	99.95%
2023	\$1,000,776,324	\$998,480,981	99.77%	\$1,257,269	\$999,738,250	99.90%
2024	\$1,033,942,225	\$1,031,646,882	99.78%	\$ -	\$1,031,646,882	99.78%

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>Subscription Liability (D)</u>	<u>Total General Obligation Debt</u>	<u>Less Debt Service Fund (E)</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>
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	\$33,687,753	\$64,997,770,400	\$83,773,000	\$1,838,651		\$85,611,651	\$3,155,456	\$82,456,195	0.13%	0.25%	\$208.47	\$200.79
2022	410,769	\$35,946,492	\$73,452,931,500	\$81,994,000	\$1,988,744		\$83,982,744	\$3,386,241	\$80,596,503	0.11%	0.23%	\$204.45	\$196.21
2023	411,538	\$37,861,721	\$82,638,928,700	\$80,660,000	\$2,187,880	\$578,217	\$83,426,097	\$4,375,970	\$79,050,127	0.10%	0.22%	\$202.72	\$192.08
2024	413,728	*	\$85,713,447,900	\$87,115,000	\$2,575,478	\$5,537,770	\$95,228,248	\$5,147,898	\$90,080,350	0.11%	*	\$230.17	\$217.73

*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) Subscription liability available beginning 2023 due to implementation of GASB 96.
- (E) Amount available for repayment of general obligation debt.

WAUKESHA COUNTY, WISCONSIN

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

	2015	2016	2017	2018
Equalized Value of Real and Personal Property	<u>\$ 50,187,625</u>	<u>\$ 51,937,555</u>	<u>\$ 54,158,132</u>	<u>\$ 56,536,638</u>
Debt Limit, 5% of Equalized Valuation (Wisconsin Statutory Limitation)	\$ 2,509,381	\$ 2,596,878	\$ 2,707,907	\$ 2,826,832
Amount of Debt Applicable to Debt Limitation:				
General Obligation Promissory Notes	79,335	78,130	75,125	74,595
Less: Restricted for Debt Service Principal	<u>(2,188)</u>	<u>(2,028)</u>	<u>(1,245)</u>	<u>(1,182)</u>
Total Amount of Debt Applicable to Debt Margin	77,147	76,102	73,880	73,413
Legal Debt Margin-(Debt Capacity)	<u>\$ 2,432,234</u>	<u>\$ 2,520,776</u>	<u>\$ 2,634,027</u>	<u>\$ 2,753,419</u>
Percent of Debt Capacity Used	3.1%	2.9%	2.7%	2.6%

WAUKESHA COUNTY, WISCONSIN

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

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>\$ 59,540,913</u>	<u>\$ 62,620,158</u>	<u>\$ 66,686,338</u>	<u>\$ 75,406,494</u>	<u>\$ 84,956,236</u>	<u>\$ 88,230,894</u>
\$ 2,977,046	\$ 3,131,008	\$ 3,334,317	\$ 3,770,325	\$ 4,247,812	\$ 4,411,545
79,330 (2,009)	84,678 (3,136)	83,773 (3,155)	81,994 (3,386)	80,660 (4,376)	87,115 (5,148)
77,321	81,542	80,618	78,608	76,284	81,967
<u>\$ 2,899,725</u>	<u>\$ 3,049,466</u>	<u>\$ 3,253,699</u>	<u>\$ 3,691,717</u>	<u>\$ 4,171,528</u>	<u>\$ 4,329,578</u>
2.6%	2.6%	2.4%	2.1%	1.8%	1.9%

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

Governmental Unit	Outstanding Debt As of June 2024 Less 2024 Principal Payments	% of Debt Within County	Amount of Debt Within County
DIRECT DEBT			
Waukesha County (as of 12/31/24)	87,115,000	100.00%	\$ 87,115,000
Unamortized Premium (Discount)	2,575,478	100.00%	2,575,478
Subscription Liability	5,537,770	100.00%	5,537,770
TOTAL DIRECT DEBT			\$ 95,228,248
OVERLAPPING DEBT			
Cities:			
Brookfield	86,795,000	100.00%	\$ 86,795,000
Delafield	13,507,602	100.00%	13,507,602
Milwaukee	1,059,030,000	0.03%	296,528
Muskego	26,022,682	100.00%	26,022,682
New Berlin	88,665,000	100.00%	88,665,000
Oconomowoc	45,440,000	100.00%	45,440,000
Pewaukee	47,126,711	100.00%	47,126,711
Waukesha	200,877,111	100.00%	200,877,111
Total All Cities			\$ 508,730,634
Towns:			
Brookfield	3,110,000	100.00%	\$ 3,110,000
Delafield	2,678,220	100.00%	2,678,220
Genesee	4,903,608	100.00%	4,903,608
Merton	3,199,254	100.00%	3,199,254
Mukwonago	3,675,977	100.00%	3,675,977
Oconomowoc	4,380,000	100.00%	4,380,000
Total All Towns			\$ 21,947,059
Villages:			
Big Bend	2,745,000	100.00%	\$ 2,745,000
Butler	8,105,868	100.00%	8,105,868
Chenequa	137,959	100.00%	137,959
Dousman	8,911,252	100.00%	8,911,252
Elm Grove	3,738,743	100.00%	3,738,743
Hartland	17,945,000	100.00%	17,945,000
Lac LaBelle	506,738	99.61%	504,772
Lannon	5,324,753	100.00%	5,324,753
Lisbon	4,973,261	100.00%	4,973,261
Menomonee Falls	88,000,000	100.00%	88,000,000
Merton	5,290,000	100.00%	5,290,000
Mukwonago	29,935,000	92.64%	27,732,083
Nashotah	30,730	100.00%	30,730
North Prairie	286,089	100.00%	286,089
Oconomowoc Lake	368,373	100.00%	368,373
Pewaukee	28,268,259	100.00%	28,268,259
Summit	6,696,110	100.00%	6,696,110
Sussex	39,740,000	100.00%	39,740,000
Vernon	2,090,000	100.00%	2,090,000
Wales	4,071,667	100.00%	4,071,667
Waukesha	1,763,324	100.00%	1,763,324
Total All Villages			\$ 256,723,243

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

Governmental Unit	Outstanding Debt As of June 2024 Less 2024 Principal Payments	% of Debt Within County	Amount of Debt Within County
School Districts:			
East Troy	33,490,000	0.71%	236,774
Elmbrook	15,120,000	100.00%	15,120,000
Hamilton	54,880,000	100.00%	54,880,000
Kettle Moraine	15,620,000	99.96%	15,614,064
Lake County	9,255,000	100.00%	9,255,000
Menomonee Falls	17,945,000	100.00%	17,945,000
Milwaukee Area TCD	77,225,000	0.39%	299,633
Merton Community	181,818	100.00%	181,818
Mukwonago	91,870,000	98.65%	90,628,836
Muskego-Norway	64,620,000	85.26%	55,097,597
New Berlin	18,765,000	100.00%	18,765,000
Oconomowoc Area	73,350,000	88.89%	65,197,148
Palmyra-Eagle	5,470,000	48.11%	2,631,617
Pewaukee	51,120,000	100.00%	51,120,000
Swallow	6,495,000	100.00%	6,495,000
Washington-Caldwell	2,330,000	0.13%	2,959
Waterford Union High	6,250,000	0.01%	750
Waukesha	10,950,000	100.00%	10,950,000
Waukesha Area TCD	21,830,000	97.01%	21,177,283
West Allis	72,505,000	5.29%	3,837,690
Total All School Districts			\$ 439,436,169
Sanitary Districts			
Eagle Spring			
Lake Management	223,124	100.00%	223,124
Milwaukee Metropolitan			
Sewerage District	816,871,521	0.01%	106,193
Okauchee Lake Management	20,738	100.00%	20,738
Total Sanitary Districts			\$ 350,055
TOTAL OVERLAPPING DEBT			\$ 1,227,187,160
TOTAL DIRECT AND OVERLAPPING DEBT			\$ 1,322,415,408

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
2015	393,927	\$25,373,325	\$63,995	62,038	11,608	4.4%
2016	396,449	\$26,105,360	\$65,522	61,860	11,435	3.9%
2017	398,236	\$27,687,459	\$69,111	61,885	11,280	3.3%
2018	401,446	\$29,165,052	\$72,650	61,723	11,280	3.0%
2019	405,991	\$29,991,773	\$73,873	60,980	11,005	3.2%
2020	406,785	\$30,898,575	\$75,958	60,471	10,494	6.4%
2021	410,666	\$33,687,753	\$82,032	61,222	9,676	3.8%
2022	410,769	\$35,946,492	\$87,582	61,115	10,639	2.8%
2023	411,538	\$37,861,721	\$91,766	60,558	11,139	2.8%
2024	413,728	*	*	60,009	10,962	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
2024 AND NINE YEARS PRIOR

Employer	Product/Business	2024			2015		
		Approximate Employment	% of Total	Rank	Approximate Employment	% of Total	Rank
Froedtert	Health Services	4,626	15%	1	2,626	9%	6
Kohl's Department Stores	Retail/Headquarters	4,000	13%	2	5,915	20%	1
ProHealth Care-formerly Waukesha Memorial Hospital	Health Services	3,473	11%	3	4,785	16%	2
Roundy's (Kroger)	Retail/Distribution Cntr	3,387	11%	4	2,989	10%	5
GE Healthcare	Medical Equipment/Training	2,850	9%	5	3,828	13%	3
Advocate Aurora Health Care	Health Services	2,800	9%	6	--	--	--
Milwaukee Electric Tool/Empire Level	Manufacturing/Headquarters	2,800	9%	6	--	--	--
Wal-Mart Corporation	Retail	2,338	8%	8	1,767	6%	8
Generac	Manufacturing	2,283	7%	9	--	--	--
Quad Graphics	Printing/Headquarters	2,056	7%	10	3,134	10%	4
Target Corporation	Retail/Distribution Cntr	--	--	--	1,628	5%	9
Waukesha County	Government	--	--	--	1,354	5%	10
Waukesha School District	Education	--	--	--	1,843	6%	7
Total		30,613	100%		29,869	100%	

SOURCE: Wisconsin Department of Workforce Development
Labor Market Information Bureau
February 2023 and February 2013 employer inquiry updates.

WAUKESHA COUNTY, WISCONSIN

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

Functional Areas:	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Justice and public safety	548.90	547.15	554.90	551.90
Health and human services	418.14	415.44	411.74	416.84
Environment, parks and education (a)	131.20	128.20	126.90	120.40
Public works	139.60	138.60	137.60	137.60
General government	<u>125.55</u>	<u>124.65</u>	<u>123.00</u>	<u>125.40</u>
Total Regular Positions County-Wide	1,363.39	1,354.04	1,354.14	1,352.14
Temporary Extra Help	111.47	112.48	118.27	122.32
Overtime	<u>22.26</u>	<u>22.39</u>	<u>23.07</u>	<u>24.09</u>
Total Position Equivalents	1,497.12	1,488.91	1,495.48	1,498.55

(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>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024 Budget</u>
558.90	555.40	553.53	567.50	560.50	552.03
433.50	437.60	445.11	444.86	469.61	472.22
122.30	122.84	120.19	126.60	127.05	128.31
135.60	135.60	133.50	132.00	131.00	131.00
<u>125.00</u>	<u>125.20</u>	<u>124.20</u>	<u>133.00</u>	<u>137.50</u>	<u>140.45</u>
1,375.30	1,376.64	1,376.53	1,403.96	1,425.66	1,424.01
117.50	113.53	120.86	110.16	98.40	86.98
<u>24.88</u>	<u>24.39</u>	<u>24.31</u>	<u>27.67</u>	<u>27.75</u>	<u>28.45</u>
1,517.68	1,514.56	1,521.70	1,541.79	1,551.81	1,539.44

WAUKESHA COUNTY, WISCONSIN

TABLE 15
MISCELLANEOUS OPERATING INDICATORS
LAST TEN FISCAL YEARS

	2015	2016	2017	2018
JUSTICE AND PUBLIC SAFETY				
Jail Bookings	8,191	8,294	8,823	7,915
Average Daily Population - Jail	409	406	421	422
Average Daily Population - Huber Facility	117	123	123	124
HEALTH AND HUMAN SERVICES				
Economic Services/Support Program				
Unduplicated Cases (a)	21,858	21,968	22,352	21,923
Mental Health Center Days of Care	5,973	6,443	6,311	7,692
PARKS & LAND USE				
Daily Entrance Stickers	90,050	90,645	95,203	89,245
Annual Stickers	15,732	15,008	19,381	17,481
Annual Boat Launch Stickers	551	559	698	690
Daily Boat Launches	16,460	15,853	13,951	13,300
PUBLIC WORKS				
Building Operations:				
Electricity Consumption (Kilowatt-Hours) (b)	13,967,764	13,704,564	13,347,646	13,485,504
Natural Gas Consumption (Therm)	740,782	734,616	873,373	938,634
Water Consumption (Gallons)	23,907,100	23,640,600	21,891,400	23,869,562
Transportation:				
Centerline Miles of Road Maintained				
County	401	401	407	407
State	224	224	224	227
Airport:				
Based Aircraft	173	173	175	200
Annual Operations (takeoffs & landings)	37,834	41,994	37,445	48,527

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

(b) Data from 11/14/22 - 12/19/22 is unavailable.

Source: Waukesha County Departments

WAUKESHA COUNTY, WISCONSIN

TABLE 15
MISCELLANEOUS OPERATING INDICATORS
LAST TEN FISCAL YEARS

2019	2020	2021	2022	2023	2024
7,332	5,255	6,361	6,510	6,594	6,434
399	329	356	420	421	432
113	58	100	97	85	37
20,771	24,727	27,385	30,578	29,694	28,950
6,821	5,790	5,062	3,823	3,791	3,393
87,700	109,467	85,182	58,854	81,533	62,100
18,406	28,427	33,873	39,486	40,278	43,700
456	1,126	1,160	1,654	1,768	2,117
13,155	19,379	14,510	7,123	8,592	8,486
12,936,532	14,106,282	12,084,367	10,783,348	12,280,231	10,669,168
905,996	674,100	621,626	687,196	638,144	553,207
21,027,900	19,312,358	21,411,624	23,283,480	21,687,700	18,109,814
407	407	407	407	408	408
227	207	207	207	207	207
200	200	242	254	247	246
48,617	49,966	61,415	78,329	80,207	90,601

WAUKESHA COUNTY, WISCONSIN

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

	2015	2016	2017	2018
JUSTICE AND PUBLIC SAFETY				
Correction Facility Capacities				
Huber Facility	326	324	324	324
County Jail	481	481	481	481
 PARKS, ENVIRONMENT, EDUCATION, AND LAND USE				
Number of County Parks	8	8	8	8
Park Acreage:				
Developed	4,037	4,105	4,072	5,161
Undeveloped	4,464	4,464	4,625	3,381
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	401	401	407	407
Traffic Signals	112	113	124	112
Bridges	67	66	65	65
 Active Vehicles in Vehicle Replacement Plan	383	387	387	387
 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

2019	2020	2021	2022	2023	2024
324	324	324	324	324	324
481	481	481	481	481	481
8	9	9	9	9	9
5,161	5,161	5,161	5,161	5,161	5,161
3,381	3,381	3,381	3,381	3,381	3,381
3	3	2	2	2	2
2	2	2	2	2	2
1	1	1	1	1	1
1	1	1	1	1	1
407	407	407	407	408	408
116	116	116	116	117	124
65	65	65	65	66	66
387	376	389	388	388	405
2	2	2	2	2	2

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