

CITY OF NEW BERLIN

New Berlin, Wisconsin

ANNUAL
COMPREHENSIVE
FINANCIAL REPORT

As of and for the Year Ended
December 31, 2023

CITY OF NEW BERLIN

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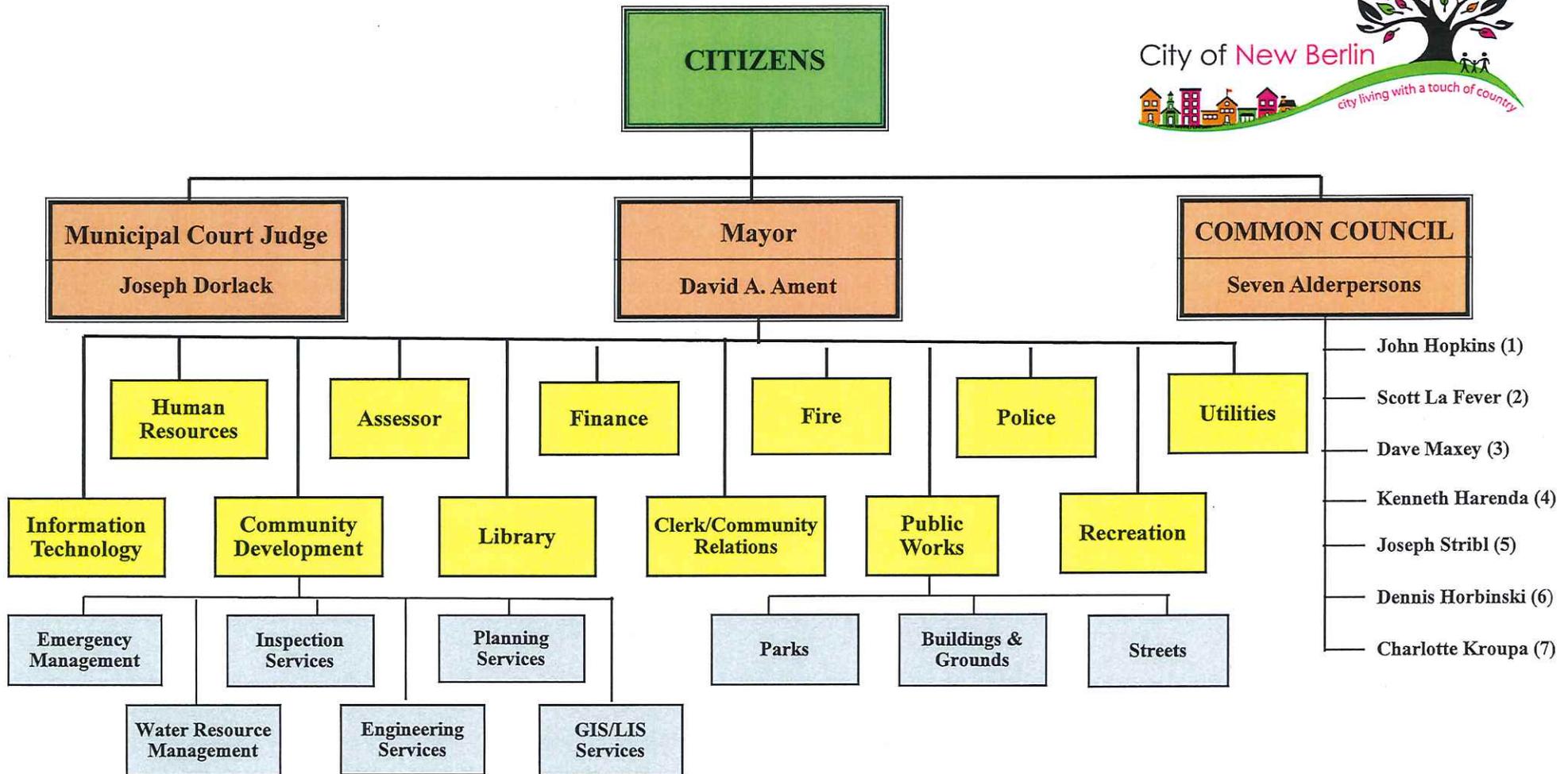
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INTRODUCTORY SECTION

CITY OF NEW BERLIN ORGANIZATIONAL CHART



CITY OF NEW BERLIN, WISCONSIN
2023 LIST OF PRINCIPAL OFFICIALS

ELECTED OFFICIALS

<u>Title</u>	<u>Name</u>
City Mayor	David Ament
Aldersperson – District 1	John Hopkins
Aldersperson – District 2	Scott La Fever
Aldersperson – District 3	Dave Maxey
Aldersperson – District 4	Kenneth A Harenda II
Aldersperson – District 5	Joseph Stribl
Aldersperson – District 6	Dennis Horbinski
Aldersperson – District 7	Charlotte Kroupa
Municipal Judge	Joseph S Dorlack

NON ELECTED OFFICIALS

Assessor	Timothy Kosteretz
Attorney	Mark G Blum
Director of Community Development	Gregory Kessler
Director of Human Resources	Melissa Beck
Director of Information Technology	Alan Skornia
Director of Public Works	Joshua Radomski
City Engineer	Tamara Simonson
Emergency Management Director	Jim Burns
Facilities & Grounds Supervisor	Robert Loohaus
Finance Director	Ralph Chipman
Fire Chief	Mark Polzin
Library	Natalie Beacom
Parks Supervisor	Edward Bartz
Police Chief	Jeffrey Hingiss
Streets Manager	Steven Brooks
Utility Manager	James Hart

FINANCIAL SECTION

Independent Auditors' Report

To the City Council of
City of New Berlin

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (GAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of City 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 City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and GAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 22, 2024 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Milwaukee, Wisconsin
July 22, 2024

Management's Discussion and Analysis (unaudited)

As management of the City of New Berlin, we offer readers of the City of New Berlin's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2023. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Financial Highlights

- The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of the year by \$202.8 million (net position), which is an increase of \$5 million. Of the net position amount \$46.6 million is unrestricted and may be used to meet the government's ongoing obligations to citizens and creditors.
- The governmental activities revenue and transfers totaled \$51.2 million, or an 13.5% increase over the prior year and expenses totaled \$51.8 million, as compared to \$40.6 million in 2022, or a 27.6% increase over the prior year. The results of these activities produced a decrease in governmental net position of \$.6 million.
- The business-type activities revenue totaled \$24.6 million, or a 28.8% increase over the prior year and expenses and transfers totaled \$18.9 million or a 8.6% increase over last year. The result produced an increase in business-type net position of \$5.6 million.
- As of the end of the current fiscal year, governmental activities reported combined ending net position of \$52.4 million, a decrease of \$.6 million in comparison with the prior year.
- The City of New Berlin's total debt decreased by \$2,670 (2.7%) during the current fiscal year.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the City of New Berlin's basic financial statements. The City of New Berlin'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. The *government-wide financial statements* are designed to provide readers with a broad overview of the City of New Berlin's finances, in a manner similar to a private-sector business.

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

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

Both of the government-wide financial statements distinguish functions of the City of New Berlin that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City of New Berlin include general government, protection of persons and property, highway and transportation, library, conservation and development, and parks and recreation. The business-type activities of the City of New Berlin include a Water Utility, a Wastewater Utility and a Water Resource Management Utility.

The government-wide financial statements include the City of New Berlin (known as the *primary government*). The Water, Wastewater and Water Resource Management Utilities, although legally separate, function for all practical purposes as departments of the City of New Berlin, and therefore have been included as an integral part of the primary government.

The government-wide financial statements can be found on pages 18-19 of this report.

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

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

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

The City of New Berlin maintains twenty-five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, the general debt service fund and the capital improvements fund, all of which are considered to be major funds. Data from the other twenty-two governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.

The City of New Berlin adopts an annual appropriated budget for all funds as required by state statute. Budgetary comparison statements have been provided for the general fund and each major special revenue fund, if any, to demonstrate compliance with the adopted budget.

The basic governmental fund financial statements can be found on pages 20-24 of this report.

Proprietary funds. The City of New Berlin maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City of New Berlin uses enterprise funds to account for its Water, Wastewater and Water Resource Management Utilities. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City of New Berlin uses an internal service fund to account for its insurance fund. Because this service predominantly benefits governmental rather than business-type functions, it has been included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water, Wastewater, and Water Resource Management Utilities, all of which are considered to be major funds of the City of New Berlin.

The basic proprietary fund financial statements can be found on pages 25-29 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the City of New Berlin's own programs. The most significant fiduciary fund maintained by the City of New Berlin is the Tax Collection Fund which records the tax roll and tax collections for other taxing jurisdictions within the City of New Berlin. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 30-31 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 32-80 of this report.

Other information. The combining statements referred to earlier in connection with non-major governmental funds is presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 84-110 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City of New Berlin, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$202,786 at the close of the most recent fiscal year.

The City of New Berlin’s net position reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, and infrastructure); less any related debt used to acquire those assets that is still outstanding. The City of New Berlin used these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City of New Berlin’s 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.

CITY OF NEW BERLIN NET POSITION
December 31, 2023 and 2022

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 78,576	\$ 106,588	\$ 38,197	\$ 38,437	\$ 116,773	\$ 145,025
Capital assets	122,837	105,380	117,165	114,146	240,002	219,526
Total Assets	<u>201,413</u>	<u>211,968</u>	<u>155,362</u>	<u>152,583</u>	<u>356,775</u>	<u>364,551</u>
Deferred Outflows of Resources	<u>29,023</u>	<u>22,725</u>	<u>1,460</u>	<u>1,147</u>	<u>30,483</u>	<u>23,872</u>
Long-term liabilities						
outstanding	94,358	97,428	2,841	3,470	97,199	100,898
Current and other liabilities	24,997	16,876	1,493	1,918	26,490	18,794
Total Liabilities	<u>119,355</u>	<u>114,304</u>	<u>4,334</u>	<u>5,388</u>	<u>123,689</u>	<u>119,692</u>
Deferred Inflows of Resources	<u>58,702</u>	<u>67,409</u>	<u>2,081</u>	<u>3,562</u>	<u>60,783</u>	<u>70,971</u>
Net position						
Net investment in capital assets	31,403	36,133	114,224	110,590	145,627	146,723
Restricted	10,023	19,082	559	1,024	10,582	20,106
Unrestricted	10,953	(2,235)	35,624	33,166	46,577	30,931
Total net position	<u>\$ 52,379</u>	<u>\$ 52,980</u>	<u>\$ 150,407</u>	<u>\$ 144,780</u>	<u>\$ 202,786</u>	<u>\$ 197,760</u>

An additional portion of the City of New Berlin's governmental activities net position (19.1 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net position* is \$10,953.

The government's net position increased a total of \$5,025 during the current fiscal year. Business type activities increased \$5,626 while government activities had a decrease of \$601.

Governmental activities. Governmental activities decreased the City of New Berlin's net position by \$601. Governmental expenses included \$4,607 of depreciation expense allocated as follows: \$616 to general government, \$874 to public safety, \$1,948 to highway and transportation, \$385 to library, and \$784 to parks and recreation. Depreciation expense is 9.2% of the total expenses for governmental activities. Total expenses increased \$11,213 or 27.6%.

Some of the significant changes in revenues and expenses were as follows:

Revenues:

- The city used \$1.5 million of American Rescue Plan Act (ARPA) money as revenue replacement in 2023.
- Tax Increment of \$689 from the two active districts is an increase of \$154 over the previous year.
- Investment income increased \$3,891 due to the increase in interest rates net of marking the investments to market.

Expenses:

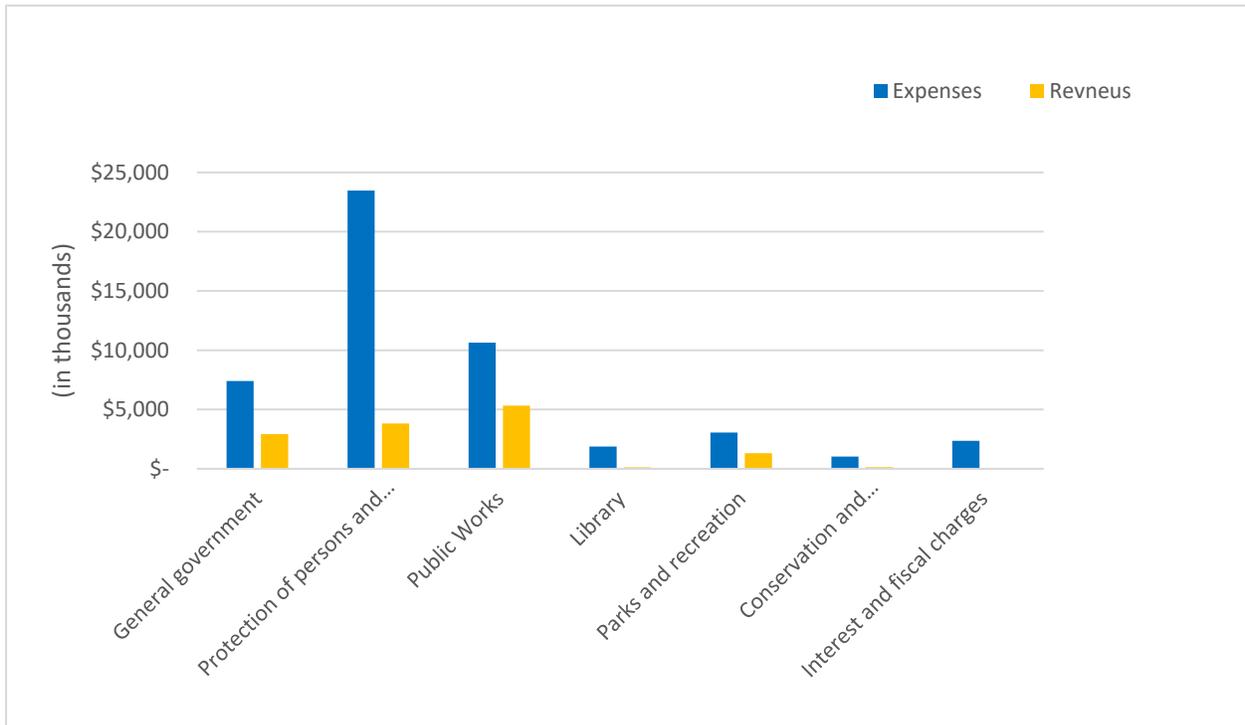
- Net pension expense due to GASB 68 decreased \$2.6 million. The expense is spread across all functions based on contributions.
- The city made a payment on the intergovernmental agreement with the City of Waukesha for \$.67 million.
- Total General fund expenditures increased \$687 or 2.0%.

The following is a more detailed review of the years' operation.

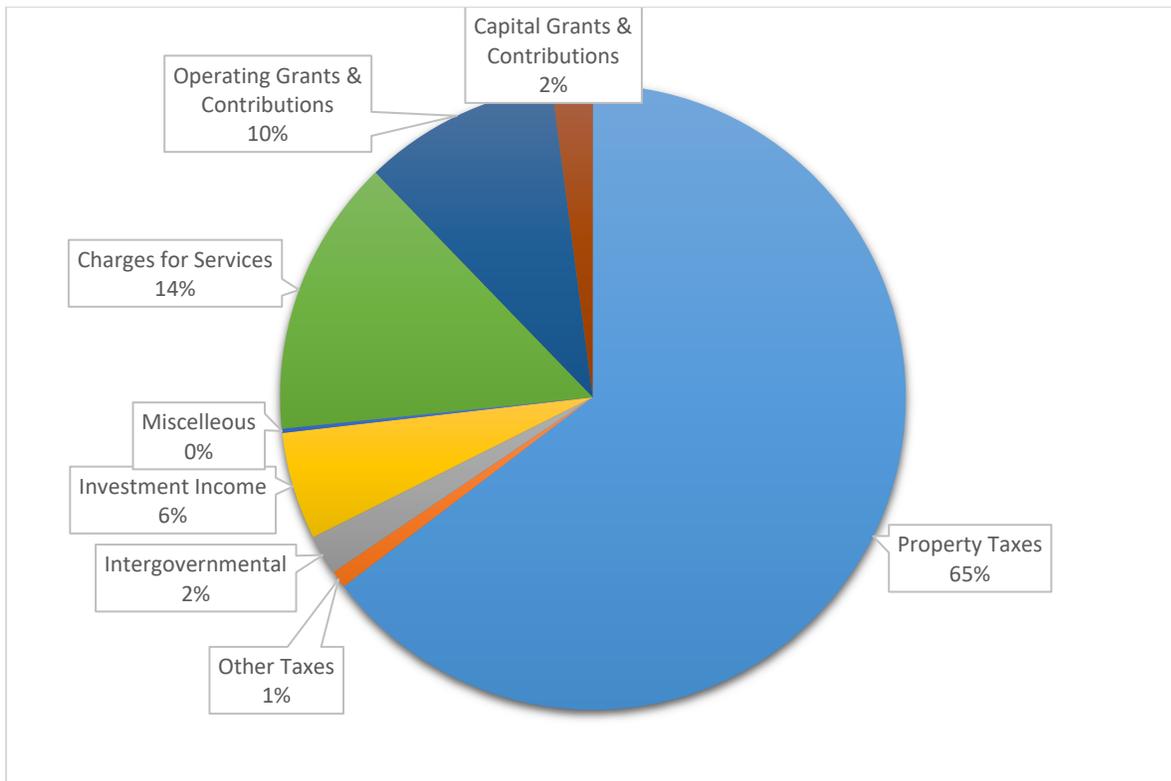
CITY OF NEW BERLIN CHANGES IN NET POSITION
For the years ending December 31, 2023 and 2022

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program revenues						
Charges for services	\$ 7,368	\$ 6,845	\$ 18,594	\$ 18,319	\$ 25,962	\$ 25,164
Operating grants and contributions	5,194	4,756	1,787	-	6,981	4,756
Capital grants and contributions	1,072	636	559	231	1,631	867
General Revenues						
Property taxes	33,130	30,400	-	-	33,130	30,400
Other taxes	460	343	-	-	460	343
Intergovernmental revenues not restricted to specific programs	1,054	1,216	-	-	1,054	1,216
Investment income (loss)	2,849	254	1,593	298	4,442	552
Other	112	141	17	79	129	220
Total revenues	<u>51,239</u>	<u>44,591</u>	<u>22,550</u>	<u>18,927</u>	<u>73,789</u>	<u>63,518</u>
Expenses						
General government	7,403	6,944	-	-	7,403	6,944
Public safety	23,472	16,519	-	-	23,472	16,519
Highway and transportation	10,641	10,523	-	-	10,641	10,523
Library	1,875	1,658	-	-	1,875	1,658
Parks and recreation	3,053	2,693	-	-	3,053	2,693
Conservation and development	1,035	816	-	-	1,035	816
Interest and fiscal charges	2,356	1,475	-	-	2,356	1,475
Water	-	-	4,878	4,435	4,878	4,435
Wastewater	-	-	12,303	10,631	12,303	10,631
Water resource management	-	-	1,748	1,591	1,748	1,591
Total expenses	<u>49,835</u>	<u>40,628</u>	<u>18,929</u>	<u>16,657</u>	<u>68,764</u>	<u>57,285</u>
Increase (decrease) in net position before transfers	1,404	3,963	3,621	2,270	5,025	6,233
Transfers	<u>(2,005)</u>	<u>562</u>	<u>2,005</u>	<u>(562)</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net position	(601)	4,525	5,626	1,708	5,025	6,233
Net position - January 1	<u>52,980</u>	<u>48,455</u>	<u>144,781</u>	<u>143,073</u>	<u>197,761</u>	<u>191,528</u>
Net position - December 31	<u>\$ 52,379</u>	<u>\$ 52,980</u>	<u>\$ 150,407</u>	<u>\$ 144,781</u>	<u>\$ 202,786</u>	<u>\$ 197,761</u>

Expenses and Program Revenues – Governmental Activities

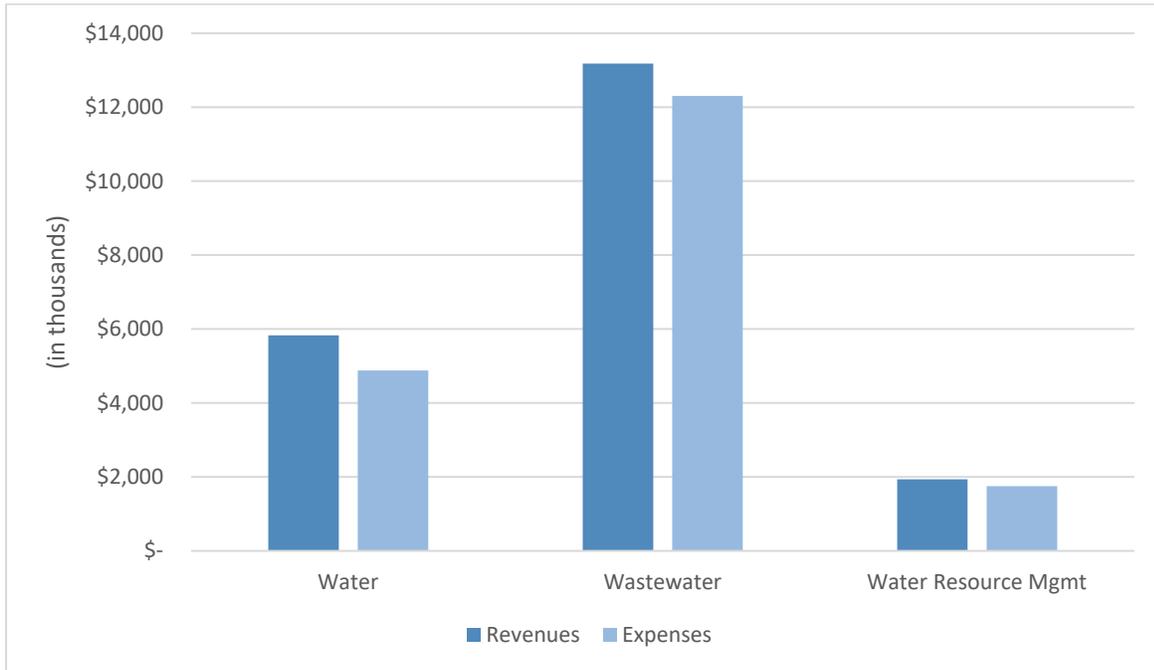


Program and General Revenues by Source – Governmental Activities

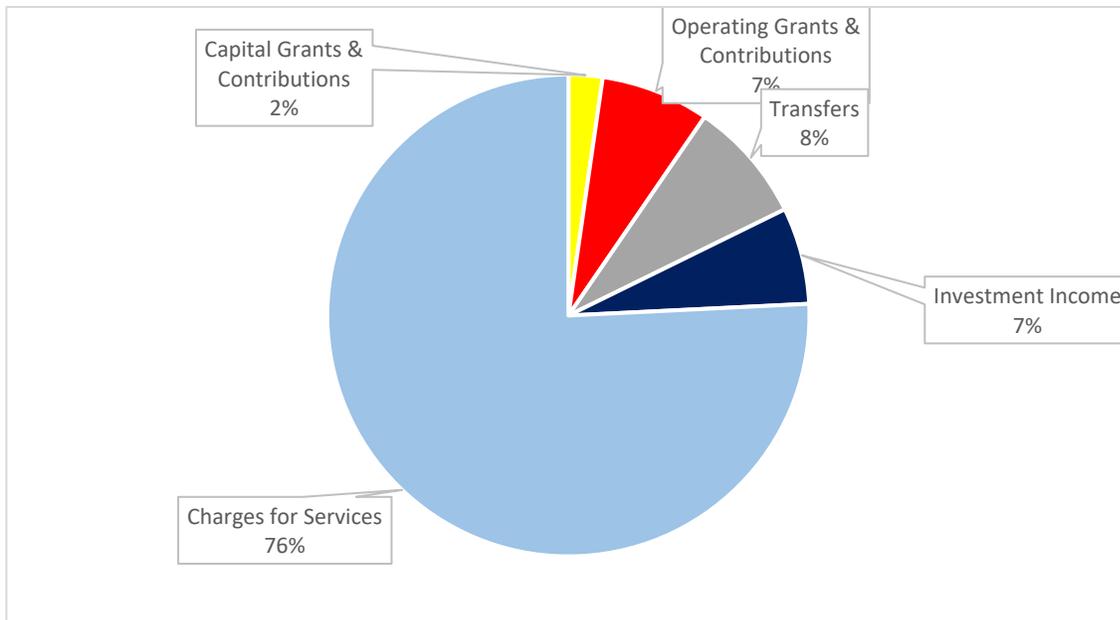


Business-type activities. Business-type activities increased the City of New Berlin’s net position by \$5.6 million in 2023. The operating income of the utilities decreased \$113 from last year. The operating income for the wastewater utility increased \$230, the operating income for the water decreased \$190 and the Water Resource Management utility decreased \$153.

Expenses and Program Revenues – Business-type Activities



Revenues by Source – Business-type Activities



Financial Analysis of the Government's Funds

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

Governmental funds. The focus of the City of New Berlin's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City'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.

Fund balances are the differences between assets/deferred outflows of resources and liabilities/deferred inflows of resources in a governmental fund. The non-spendable fund balance includes amounts that are not in spendable form, or amounts that are required to be maintained intact. Restricted fund balance include amounts that can be spent only for the specific purposes stipulated by external providers, such a grant providers or bondholders, as well as amounts that are restricted constitutionally or through legislation. Committed fund balance includes amounts that can be used only for the specific purposes that are determined by a formal action of the government's highest level of decision making authority. Assigned fund balance applies to amounts that are intended for specific purposes as expressed by the governing body or authorized official and applies to remaining resources in any governmental fund other than the general fund. Unassigned fund balances include all amounts not contained in other classifications for the general fund, and deficit fund balance in any other governmental fund.

As of the end of the current fiscal year, the City of New Berlin's governmental fund reported combined ending fund balances of \$30.6 million. Of that amount, a fraction was non-spendable, \$16.8 million was restricted, \$1.2 million was committed, \$1.4 million was assigned, and \$10.9 million was unassigned fund balance.

The general fund is the chief operating fund of the City of New Berlin. At the end of the current fiscal year, the unassigned fund balance of the general fund was \$10,923, while total fund balance increased \$2,693 to \$12,098. 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 32.1 percent of total general fund expenditures, while total fund balance represents 35.5 percent of that same amount.

The fund balance of the City of New Berlin's general fund increased \$2,693 during the current fiscal year compared to a budgeted use of fund balance of \$1,000. Key factors in this outcome are as follows:

- Investment income had a positive \$1,807 balance, due to the relatively large increase in interest rates.
- Police department has a \$429 positive budget balance, due mainly to several vacant positions because of retirements.
- Recreation Revenues were \$166 positive, due to expanded child summer camp offerings.

The debt service fund has a total fund balance of \$1,467, all of which is reserved for the payment of debt service.

Proprietary funds. The City of New Berlin's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the Water Utility at the end of the year amounted to \$4,306, for the Wastewater Utility \$26,521 and for the Water Resource Management Utility amounted to \$4,797. The total change in net position for the funds was \$2,071, \$1,800, and \$1,755, respectively. Other factors concerning the finances of these funds have already been addressed in the discussion of the City of New Berlin's business-type activities.

General Fund Budgetary Highlights

There was only one difference between the original budget and the final amended budget in 2023. The transfer from contingency was as follows:

- \$15 increase to the Streets Department for speed monitors

During the year, expenditures were less than budgetary estimates, thus fund balance was not drawn down as much as budgeted.

Capital Asset and Debt Administration

Capital assets: The City of New Berlin's investment in capital assets for its governmental and business type activities as of December 31, 2023, amounts to \$240,003 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings, machinery and equipment, park facilities, roads, highways, and sidewalks. The City of New Berlin's overall investment in capital assets for the current fiscal year increased 9.3% - (governmental activities increased 16.6% while business-type activities increased 2.6%).

Major capital asset events during the current fiscal year included the following:

- Lincoln Avenue \$5 million and Small Road for \$4 million were completed this year. Both projects were a combination of city funds and Tax Incremental funds.
- Boiler replacement at city hall, for a cost of \$809
- Continued the process building the Recreation Center, Phase II was substantially completed, \$11.3 million spent in the current year.
- Work on the safety building, including roof replacement, mold remediation and foundation work totaled \$1.5 million.
- The balances of additions were routine in nature.

CITY OF NEW BERLIN'S CAPITAL ASSETS
(net of accumulated depreciation)
December 31, 2023 and 2022

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land & improvements	\$ 21,493	\$ 21,087	\$ 1,416	\$ 1,416	\$ 22,909	\$ 22,503
Intangible asset	308	315	375	450	683	765
Buildings	26,888	27,203	2,431	2,576	29,319	29,779
Machinery and equipment	17,300	16,718	2,353	1,891	19,653	18,609
Infrastructure	41,996	34,003	107,890	106,739	149,886	140,742
Construction in progress	14,852	6,054	2,701	1,074	17,553	7,128
Total	<u>\$ 122,837</u>	<u>\$ 105,380</u>	<u>\$ 117,166</u>	<u>\$ 114,146</u>	<u>\$ 240,003</u>	<u>\$ 219,526</u>

Additional information on the City of New Berlin's capital assets can be found in Note IV D on pages 54-57 of this report.

Long-term debt. At the end of the current fiscal year, the City of New Berlin had total bonded debt outstanding of \$95,070 which is backed by the full faith and credit of the government.

CITY OF NEW BERLIN'S OUTSTANDING DEBT
December 31, 2023 and 2022

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
General obligation bonds and notes	\$ 94,635	\$ 96,915	\$ 435	\$ 875	\$ 95,070	\$ 97,790

The City of New Berlin's total debt decreased \$2,670 (2.7 percent) during the current fiscal year.

Moody's affirmed the City's Aaa rating for its' \$13.150 million general obligation notes and \$6.15 million general obligation community development bonds issued in September.

State statutes limit the amount of general obligation debt a governmental entity may issue to 5 percent of its total equalized valuation. The current debt limitation for the City of New Berlin is \$355,256, which is significantly in excess of the City of New Berlin's outstanding general obligation debt.

Additional information on the City of New Berlin's long-term debt can be found in note IV F on pages 60-64 of this report.

Economic Factors and Next Year's Budgets and Rates

- The City's 2024 adopted budget increased to \$50,551 from \$45,168 in 2023, an increase of 11.9%.
- State shared revenue increased \$961 in 2024.
- The City used \$1.5 million of federal American Rescue Plan funds to replace lost revenues.
- The State of Wisconsin imposed a maximum tax levy increase of 0% for municipalities in 2012 and thereafter.

All of these factors were considered in preparing the City of New Berlin's budget for the 2024 fiscal year.

During the current fiscal year, unassigned fund balance in the general fund increased to \$10,923. The City of New Berlin has appropriated \$1,000 of surplus for spending in the 2024 fiscal year budget. It is intended that this use of available fund balance will stabilize the tax rate during the 2024 fiscal year.

Requests for Information

This financial report is designed to provide a general overview of the City of New Berlin'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 Finance Director, 3805 South Casper Drive, New Berlin, Wisconsin, 53151.

General information relating to the City of New Berlin, Wisconsin, can be found at the City's website, www.newberlin.org.

BASIC FINANCIAL STATEMENTS

CITY OF NEW BERLIN

STATEMENT OF NET POSITION
As of December 31, 2023

	Primary Government		
	Governmental Activities	Business- type Activities	Total
ASSETS			
Cash and investments	\$ 37,655,910	\$ 28,174,972	\$ 65,830,882
Receivables (net of allowance for uncollectible accounts)	39,703,810	5,208,928	44,912,738
Lease receivable	3,562,948	1,063,194	4,626,142
Internal balances	(3,179,328)	3,179,328	-
Prepaid items	30,949	11,464	42,413
Deposit with CVMIC	802,060	-	802,060
Restricted assets			
Cash and investments	-	559,032	559,032
Capital assets (net of accumulated depreciation/amortization)			
Land	18,321,606	1,415,910	19,737,516
Other capital assets	89,663,496	113,048,887	202,712,383
Construction in progress	14,852,135	2,700,710	17,552,845
Total Assets	201,413,586	155,362,425	356,776,011
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pension	28,528,088	1,402,042	29,930,130
Deferred outflows related to OPEB	494,584	58,007	552,591
Total Deferred Outflows of Resources	29,022,672	1,460,049	30,482,721
LIABILITIES			
Accounts payable and other current liabilities	5,149,929	539,931	5,689,860
Accrued interest payable	463,599	23,242	486,841
Unearned revenue	789,963	-	789,963
Noncurrent liabilities			
Due within one year	10,953,349	580,648	11,533,997
Due in more than one year	94,357,571	2,841,303	97,198,874
Net pension liability	7,640,176	349,085	7,989,261
Total Liabilities	119,354,587	4,334,209	123,688,796
DEFERRED INFLOWS OF RESOURCES			
Pension related amounts	15,969,320	797,309	16,766,629
OPEB related amounts	1,884,735	221,049	2,105,784
Lease related amounts	3,562,948	1,063,194	4,626,142
Unearned revenue	37,285,276	-	37,285,276
Total Deferred Inflows of Resources	58,702,279	2,081,552	60,783,831
NET POSITION			
Net investment in capital assets	31,403,493	114,224,207	145,627,700
Restricted for			
Debt service	1,003,873	-	1,003,873
Impact fees	68,587	-	68,587
Replacement	-	559,032	559,032
Wastewater RCA fees	1,912,946	-	1,912,946
Culture and recreational programs	1,652,914	-	1,652,914
Public safety programs	224,217	-	224,217
Public works	883,829	-	883,829
Community development	521,318	-	521,318
Tax increment district	2,172,735	-	2,172,735
Capital projects	1,582,602	-	1,582,602
Unrestricted (deficit)	10,952,878	35,623,474	46,576,352
TOTAL NET POSITION	\$ 52,379,392	\$ 150,406,713	\$ 202,786,105

See accompanying notes to financial statements.

CITY OF NEW BERLIN

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2023

Functions/Programs	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expenses) Revenues and Changes in Net Position</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Totals</u>
Primary government							
Governmental Activities							
General government	\$ 7,403,166	\$ 1,003,228	\$ 1,913,395	\$ -	\$ (4,486,543)	\$ -	\$ (4,486,543)
Protection of persons and property	23,472,124	2,600,737	1,121,618	98,422	(19,651,347)	-	(19,651,347)
Public Works	10,641,392	2,431,432	2,149,878	745,036	(5,315,046)	-	(5,315,046)
Library	1,874,845	115,942	-	3,080	(1,755,823)	-	(1,755,823)
Parks and recreation	3,053,204	1,079,879	9,284	225,287	(1,738,754)	-	(1,738,754)
Conservation and development	1,035,172	136,866	-	-	(898,306)	-	(898,306)
Interest and fiscal charges	<u>2,356,162</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,356,162)</u>	<u>-</u>	<u>(2,356,162)</u>
Total Governmental Activities	<u>49,836,065</u>	<u>7,368,084</u>	<u>5,194,175</u>	<u>1,071,825</u>	<u>(36,201,981)</u>	<u>-</u>	<u>(36,201,981)</u>
Business-type Activities							
Water	4,878,075	5,419,113	-	408,929	-	949,967	949,967
Wastewater	12,303,563	11,383,817	1,786,611	6,000	-	872,865	872,865
Water Resource Management	<u>1,747,897</u>	<u>1,791,181</u>	<u>-</u>	<u>144,374</u>	<u>-</u>	<u>187,658</u>	<u>187,658</u>
Total Business-type Activities	<u>18,929,535</u>	<u>18,594,111</u>	<u>1,786,611</u>	<u>559,303</u>	<u>-</u>	<u>2,010,490</u>	<u>2,010,490</u>
Total primary government	<u>\$ 68,765,600</u>	<u>\$ 25,962,195</u>	<u>\$ 6,980,786</u>	<u>\$ 1,631,128</u>	<u>(36,201,981)</u>	<u>2,010,490</u>	<u>(34,191,491)</u>
General Revenues:							
Taxes							
Property taxes, levied for general purposes					23,765,620	-	23,765,620
Property taxes, levied for debt service					9,364,335	-	9,364,335
Other taxes					460,242	-	460,242
Intergovernmental revenues not restricted to specific programs					1,054,227	-	1,054,227
Investment income					2,849,453	1,593,292	4,442,745
Miscellaneous					112,428	17,414	129,842
Transfers					<u>(2,004,965)</u>	<u>2,004,965</u>	<u>-</u>
Total General Revenues and Transfers					<u>35,601,340</u>	<u>3,615,671</u>	<u>39,217,011</u>
Change in Net Position					(600,641)	5,626,161	5,025,520
Net Position - Beginning of Year					<u>52,980,033</u>	<u>144,780,552</u>	<u>197,760,585</u>
Net Position - End of Year					<u>\$ 52,379,392</u>	<u>\$ 150,406,713</u>	<u>\$ 202,786,105</u>

See accompanying notes to financial statements.

CITY OF NEW BERLIN

BALANCE SHEET
GOVERNMENTAL FUNDS
As of December 31, 2023

	General	General Debt Service	Capital Project Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and investments	\$ 14,002,016	\$ 1,462,417	\$ 9,869,087	\$ 11,867,868	\$ 37,201,388
Receivables (net of allowance for uncollectible accounts)					
Taxes	26,483,545	10,665,557	-	895,690	38,044,792
Delinquent personal property taxes	144,132	-	-	-	144,132
Accounts	984,080	5,055	-	479,163	1,468,298
Leases	3,770,100	-	-	-	3,770,100
Interest	32,429	-	-	-	32,429
Special assessments	-	-	-	14,159	14,159
Due from other funds	373,958	-	-	-	373,958
Prepaid items	30,949	-	-	-	30,949
TOTAL ASSETS	\$ 45,821,209	\$ 12,133,029	\$ 9,869,087	\$ 13,256,880	\$ 81,080,205
LIABILITIES					
Accounts payable	\$ 1,098,321	\$ -	\$ 2,026,933	\$ 1,280,705	\$ 4,405,959
Accrued liabilities	95,980	-	-	-	95,980
Accrued payroll	572,469	-	-	-	572,469
Due to other funds	2,272,954	-	-	-	2,272,954
Advance from other Funds	-	-	1,280,332	-	1,280,332
Unearned revenues	164,231	-	-	625,732	789,963
Total Liabilities	<u>4,203,955</u>	<u>-</u>	<u>3,307,265</u>	<u>1,906,437</u>	<u>9,417,657</u>
DEFERRED INFLOWS OF RESOURCES					
Unearned revenues	25,723,779	10,665,557	-	895,940	37,285,276
Lease related amounts	3,770,100	-	-	-	3,770,100
Unavailable revenues	24,982	-	-	14,159	39,141
Total Deferred Inflows of Resources	<u>29,518,861</u>	<u>10,665,557</u>	<u>-</u>	<u>910,099</u>	<u>41,094,517</u>
FUND BALANCES					
Non-spendable:					
Delinquent personal property taxes	144,132	-	-	-	144,132
Prepays	30,949	-	-	-	30,949
Restricted:					
Culture and recreation	-	-	-	1,652,915	1,652,915
Public safety	-	-	-	224,217	224,217
Community development	-	-	-	261,778	261,778
Tax Incremental District	-	-	-	2,172,732	2,172,732
Impact and RCA fees	-	-	-	1,981,533	1,981,533
Capital Projects	-	-	6,561,822	1,582,602	8,144,424
Debt Service	-	1,467,472	-	-	1,467,472
Public works	-	-	-	883,829	883,829
Committed:					
Culture and recreation	-	-	-	559,706	559,706
Community development	-	-	-	681,723	681,723
Assigned:					
Subsequent year budget appropriations	1,000,000	-	-	-	1,000,000
Capital Projects	-	-	-	439,309	439,309
Unassigned	10,923,312	-	-	-	10,923,312
Total Fund Balances	<u>12,098,393</u>	<u>1,467,472</u>	<u>6,561,822</u>	<u>10,440,344</u>	<u>30,568,031</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 45,821,209	\$ 12,133,029	\$ 9,869,087	\$ 13,256,880	

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

Capital assets used in governmental funds are not financial resources and therefore are not reported in the funds.	122,837,237
See Note IV D.	1,181,061
Internal service funds are reported in the statement of net position as governmental activities	(7,640,176)
The net pension liability does not relate to current financial resources and is not reported in the governmental funds.	
Deferred outflows of resources related to pension and OPEB do not relate to current financial resources and are not reported in the governmental funds.	29,022,672
Deferred inflows of resources related to pension and OPEB do not relate to current financial resources and are not reported in the governmental funds.	(17,854,055)
Some receivables that are not currently available are reported as unavailable revenue in the fund financial statements but are recognized as revenue when earned in the government-wide statements. See Note II A.	39,141
Some liabilities, including long-term debt, are not due and payable in the current period and therefore are not reported in the funds. See Note II A.	<u>(105,774,519)</u>

NET POSITION OF GOVERNMENTAL ACTIVITIES **\$ 52,379,392**

See accompanying notes to financial statements.

CITY OF NEW BERLIN

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

For the Year Ended December 31, 2023

	General	General Debt Service	Capital Project Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 23,101,317	\$ 9,481,389	\$ 78,397	\$ 929,094	\$ 33,590,197
Intergovernmental	5,934,536	-	-	332,855	6,267,391
Licenses and permits	1,130,715	-	-	-	1,130,715
Fines, forfeitures and penalties	336,532	-	-	-	336,532
Public charges for services	2,705,097	-	-	1,936,206	4,641,303
Public improvement revenues	-	-	-	92,994	92,994
Interdepartmental revenues	677,078	-	-	-	677,078
Investment income	2,032,050	-	619,731	197,672	2,849,453
Miscellaneous revenues	258,091	-	83,256	775,950	1,117,297
Total Revenues	<u>36,175,416</u>	<u>9,481,389</u>	<u>781,384</u>	<u>4,264,771</u>	<u>50,702,960</u>
EXPENDITURES					
Current					
General government	7,219,365	-	10,750	118,534	7,348,649
Protection of persons and property	18,812,858	-	-	324,097	19,136,955
Public Works	3,827,686	-	-	2,108,902	5,936,588
Library	1,718,632	-	-	52,629	1,771,261
Parks and recreation	1,834,774	-	-	236,712	2,071,486
Conservation and development	710,754	-	-	90,181	800,935
Capital Outlay	-	-	20,800,458	7,667,171	28,467,629
Debt Service					
Principal retirement	-	21,580,000	-	-	21,580,000
Interest and fiscal charges	-	2,585,807	153,863	150,534	2,890,204
Total Expenditures	<u>34,124,069</u>	<u>24,165,807</u>	<u>20,965,071</u>	<u>10,748,760</u>	<u>90,003,707</u>

CITY OF NEW BERLIN

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

For the Year Ended December 31, 2023

	<u>General</u>	<u>General Debt Service</u>	<u>Capital Project Capital Improvements</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Excess (deficiency) of revenues over expenditures	\$ 2,051,347	\$ (14,684,418)	\$ (20,183,687)	\$ (6,483,989)	\$ (39,300,747)
OTHER FINANCING SOURCES (USES)					
Long-term debt issued	-	-	10,075,000	9,225,000	19,300,000
Premium on bond issued	-	504,138	153,333	694,889	1,352,360
Capital lease issued	106,282	-	-	-	106,282
Transfers in	799,921	385,183	-	265,000	1,450,104
Transfers out	(265,000)	-	-	(520,183)	(785,183)
Total Other Financing Sources (Uses)	<u>641,203</u>	<u>889,321</u>	<u>10,228,333</u>	<u>9,664,706</u>	<u>21,423,563</u>
Net Change in Fund Balance	2,692,550	(13,795,097)	(9,955,354)	3,180,717	(17,877,184)
FUND BALANCES - Beginning of year	<u>9,405,843</u>	<u>15,262,569</u>	<u>16,517,176</u>	<u>7,259,627</u>	<u>48,445,215</u>
FUND BALANCES - END OF YEAR	<u>\$ 12,098,393</u>	<u>\$ 1,467,472</u>	<u>\$ 6,561,822</u>	<u>\$ 10,440,344</u>	<u>\$ 30,568,031</u>

See accompanying notes to financial statements.

CITY OF NEW BERLIN

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2023

Net change in fund balances - total governmental funds	\$ (17,877,184)
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Amounts reported for governmental activities in the statement of activities are different because:

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

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	25,653,370
Some items reported as capital outlay were not capitalized	(4,910,431)
Some items capitalized are reported as current expenditures	582,005
Depreciation is reported in the government-wide statements	(4,607,410)
Net book value of assets retired	(87,191)
Developer funded & donated capital additions	827,354

Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This amount is the net effect of the differences in the treatment of long-term debt. See Note II B.	1,466,489
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Revenues are reported in the governmental funds when current financial resources are available, but are recognized when earned in the statement of activities. See Note II B.	(129,781)
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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 II B.	(1,596,503)
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Internal Service fund change in net position	<u>78,641</u>
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CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ (600,641)</u></u>
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See accompanying notes to financial statements.

CITY OF NEW BERLIN

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (NON - GAAP)
GENERAL FUND
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
REVENUES				
Taxes	\$ 23,094,502	\$ 23,094,502	\$ 23,101,317	\$ 6,815
Intergovernmental	5,249,437	5,249,437	5,934,536	685,099
Licenses and permits	1,197,280	1,197,280	1,130,715	(66,565)
Fines, forfeitures and penalties	315,000	315,000	336,532	21,532
Public charges for services	2,328,941	2,328,941	2,705,097	376,156
Interdepartmental revenues	585,599	585,599	677,078	91,479
Investment income	225,000	225,000	2,032,050	1,807,050
Miscellaneous revenues	213,000	213,000	258,091	45,091
Total Revenues	33,208,759	33,208,759	36,175,416	2,966,657
EXPENDITURES				
Current				
General government	7,391,595	7,391,595	7,219,365	172,230
Protection of persons and property	19,082,527	19,082,527	18,732,096	350,431
Highway and transportation	3,851,235	3,866,235	3,827,686	38,549
Library	1,694,415	1,694,415	1,718,632	(24,217)
Parks and recreation	1,715,107	1,715,107	1,834,774	(119,667)
Conservation and development	783,880	783,880	710,754	73,126
Unclassified	-	-	-	-
Contingency	300,000	285,000	-	285,000
Total Expenditures	34,818,759	34,818,759	34,043,307	775,452
Excess (deficiency) of revenues over expenditures	(1,610,000)	(1,610,000)	2,132,109	3,742,109
OTHER FINANCING SOURCES (USES)				
Transfers in	875,000	875,000	799,921	(75,079)
Transfer out	(265,000)	(265,000)	(265,000)	-
Total other financing sources and (uses)	610,000	610,000	534,921	(75,079)
Net change in Fund Balance - budgetary basis	(1,000,000)	(1,000,000)	2,667,030	3,667,030
Adjustment to generally accepted accounting principles basis				
Change in Encumbrances	-	-	25,520	25,520
	-	-	25,520	25,520
Net Change in Fund Balance - -generally accepted accounting principles basis	(1,000,000)	(1,000,000)	2,692,550	3,692,550
FUND BALANCES - BEGINNING OF YEAR	9,405,843	9,405,843	9,405,843	-
FUND BALANCES - END OF YEAR	\$ 8,405,843	\$ 8,405,843	\$ 12,098,393	\$ 3,692,550

See accompanying notes to financial statements.

CITY OF NEW BERLIN

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 As of December 31, 2023

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Water Utility	Wastewater Utility	Water Resource Management Utility	Totals	
ASSETS					
Current Assets					
Cash and investments	\$ 8,799,673	\$ 14,997,459	\$ 4,377,840	\$ 28,174,972	\$ 454,522
Receivables					
Accounts	1,095,014	3,559,568	473,727	5,128,309	-
Lease	157,656	-	-	157,656	-
Interest	1,432	31,945	-	33,377	-
Due from other funds	471,172	1,726,283	104,358	2,301,813	-
Prepaid	4,480	-	6,984	11,464	-
Advance to other fund	-	372,900	-	372,900	-
Total Current Assets	<u>10,529,427</u>	<u>20,688,155</u>	<u>4,962,909</u>	<u>36,180,491</u>	<u>454,522</u>
Non-Current Assets					
Restricted Assets					
Cash and investments	-	559,032	-	559,032	-
Capital Assets					
Land	642,046	456,017	317,847	1,415,910	-
Other capital assets	74,643,504	61,012,044	39,135,871	174,791,419	-
Accumulated depreciation/amortization	(28,126,997)	(19,618,669)	(13,996,866)	(61,742,532)	-
Construction work in progress	597,146	2,103,564	-	2,700,710	-
Other Assets					
Special assessments receivable	39,478	7,764	-	47,242	-
Lease receivable	905,538	-	-	905,538	-
Advance to other funds	-	6,297,432	-	6,297,432	-
Deposit with CVMIC	-	-	-	-	802,060
Total Non-Current Assets	<u>48,700,715</u>	<u>50,817,184</u>	<u>25,456,852</u>	<u>124,974,751</u>	<u>802,060</u>
TOTAL ASSETS	<u>59,230,142</u>	<u>71,505,339</u>	<u>30,419,761</u>	<u>161,155,242</u>	<u>1,256,582</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows related to pension	785,017	512,180	104,845	1,402,042	-
Deferred outflows related to OPEB	30,530	27,477	-	58,007	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>815,547</u>	<u>539,657</u>	<u>104,845</u>	<u>1,460,049</u>	<u>-</u>

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Water Utility	Wastewater Utility	Water Resource Management Utility	Totals	
LIABILITIES					
Current Liabilities					
Accounts payable	\$ 258,011	\$ 185,926	\$ 28,015	\$ 471,952	\$ -
Accrued liabilities	58,233		9,746	67,979	75,521
Accrued interest payable	23,105		137	23,242	-
Due to other funds	239,531	64,165	99,121	402,817	-
Current portion of general obligation notes	435,000		-	435,000	-
Current portion of advance	205,000		55,000	260,000	-
Current portion of revenue bonds	145,648	-	-	145,648	-
Total Current Liabilities	<u>1,364,528</u>	<u>250,091</u>	<u>192,019</u>	<u>1,806,638</u>	<u>75,521</u>
Non-Current Liabilities					
Long-Term Debt					
General obligation promissory notes	10,530	-	-	10,530	-
Revenue Bonds	2,350,122	-	-	2,350,122	-
Advance from sewer	5,130,000	-	-	5,130,000	-
Net Pension Liability	191,065	137,083	20,937	349,085	-
Net OPEB obligation	252,974	227,677	-	480,651	-
Total Non-Current Liabilities	<u>7,934,691</u>	<u>364,760</u>	<u>20,937</u>	<u>8,320,388</u>	<u>-</u>
TOTAL LIABILITIES	<u>9,299,219</u>	<u>614,851</u>	<u>212,956</u>	<u>10,127,026</u>	<u>75,521</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows related to leases	1,063,194	-	-	1,063,194	-
Deferred inflows related to OPEB	116,342	104,707	-	221,049	-
Deferred inflows related to pension	447,277	292,224	57,808	797,309	-
Total Deferred Inflows of Resources	<u>1,626,813</u>	<u>396,931</u>	<u>57,808</u>	<u>2,081,552</u>	<u>-</u>
NET POSITION					
Net investment in capital assets	44,814,399	43,952,956	25,456,852	114,224,207	-
Restricted for					
Replacement	-	559,032	-	559,032	-
Unrestricted	<u>4,305,258</u>	<u>26,521,226</u>	<u>4,796,990</u>	<u>35,623,474</u>	<u>1,181,061</u>
TOTAL NET POSITION	<u>\$ 49,119,657</u>	<u>\$ 71,033,214</u>	<u>\$ 30,253,842</u>	<u>\$ 150,406,713</u>	<u>\$ 1,181,061</u>

See accompanying notes to financial statements.

CITY OF NEW BERLIN

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Year Ended December 31, 2023

	Business-type Activities - Enterprise Funds			Totals	Governmental Activities - Internal Service Fund
	Water Utility	Wastewater Utility	Water Resource Management Utility		
OPERATING REVENUES					
Charges for services and sales	\$ 5,070,991	\$ 11,258,272	\$ 1,791,181	\$ 18,120,444	\$ 250,954
Other operating revenues	<u>348,122</u>	<u>125,545</u>	<u>-</u>	<u>473,667</u>	<u>-</u>
Total Operating Revenues	<u>5,419,113</u>	<u>11,383,817</u>	<u>1,791,181</u>	<u>18,594,111</u>	<u>250,954</u>
OPERATING EXPENSES					
Operation and maintenance	3,117,131	9,595,756	1,161,833	13,874,720	172,313
Depreciation	1,378,368	921,728	561,679	2,861,775	-
Taxes	<u>62,389</u>	<u>37,104</u>	<u>21,222</u>	<u>120,715</u>	<u>-</u>
Total Operating Expenses	<u>4,557,888</u>	<u>10,554,588</u>	<u>1,744,734</u>	<u>16,857,210</u>	<u>172,313</u>
Operating Income (loss)	<u>861,225</u>	<u>829,229</u>	<u>46,447</u>	<u>1,736,901</u>	<u>78,641</u>
NONOPERATING REVENUES (EXPENSES)					
Investment income	429,521	939,103	192,958	1,561,582	-
Amortization of bond premium	31,710	-	-	31,710	-
Claim Settlement	-	-	17,414	17,414	-
Grant Income	-	1,786,611	-	1,786,611	7,000
Grant Expense	-	(1,748,975)	-	(1,748,975)	(7,000)
Interest expense	<u>(320,187)</u>	<u>-</u>	<u>(3,163)</u>	<u>(323,350)</u>	<u>-</u>
Total Nonoperating Revenues (Expenses)	<u>141,044</u>	<u>976,739</u>	<u>207,209</u>	<u>1,324,992</u>	<u>-</u>
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	1,002,269	1,805,968	253,656	3,061,893	78,641
CAPITAL CONTRIBUTIONS					
Developers	408,929	6,000	144,374	559,303	-
City	1,313,303	-	1,356,583	2,669,886	-
TRANSFERS OUT	<u>(653,441)</u>	<u>(11,480)</u>	<u>-</u>	<u>(664,921)</u>	<u>-</u>
CHANGE IN NET POSITION	2,071,060	1,800,488	1,754,613	5,626,161	78,641
NET POSITION - Beginning of Year	<u>47,048,597</u>	<u>69,232,726</u>	<u>28,499,229</u>	<u>144,780,552</u>	<u>1,102,420</u>
NET POSITION - END OF YEAR	<u>\$ 49,119,657</u>	<u>\$ 71,033,214</u>	<u>\$ 30,253,842</u>	<u>\$ 150,406,713</u>	<u>\$ 1,181,061</u>

See accompanying notes to financial statements.

CITY OF NEW BERLIN

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 For the Year Ended December 31, 2023

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Water Utility	Wastewater Utility	Water Resource	Totals	
			Management Utility		
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	\$ 4,959,225	\$ 10,492,267	\$ 1,772,132	\$ 17,223,624	\$ -
Receipts from municipality	699,858	-	-	699,858	-
Payments to municipality	-	-	(449,010)	(449,010)	250,954
Payments to suppliers	(2,495,743)	(10,567,307)	(389,277)	(13,452,327)	(192,486)
Payments to employees	(746,062)	(523,733)	(296,351)	(1,566,146)	-
Net Cash Flows From Operating Activities	<u>2,417,278</u>	<u>(598,773)</u>	<u>637,494</u>	<u>2,455,999</u>	<u>58,468</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Receipt of advances	-	273,000	-	273,000	-
Advance issued to other funds	-	(666,666)	-	(666,666)	-
Claim Settlements	-	-	17,414	17,414	-
Transfers out - paid for tax equivalent	(653,441)	(11,480)	-	(664,921)	-
Net Cash Flows From Non-Capital Related Financing Activities	<u>(653,441)</u>	<u>(405,146)</u>	<u>17,414</u>	<u>(1,041,173)</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition and construction of capital assets	(1,120,545)	(1,593,158)	(176,654)	(2,890,357)	-
Salvage on retired plant	30,314	20,018	-	50,332	-
Grant received	-	1,294,224	-	1,294,224	-
Bond issuance cost	-	(1,747,042)	-	(1,747,042)	-
Payment of advance	-	-	(55,000)	(55,000)	-
Advance issued	(165,000)	-	-	(165,000)	-
Debt retired	(582,920)	-	-	(582,920)	-
Interest paid	(289,331)	-	(3,300)	(292,631)	-
Net Cash Flows From Capital and and Related Financing Activities	<u>(2,127,482)</u>	<u>(2,025,958)</u>	<u>(234,954)</u>	<u>(4,388,394)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of investments	-	(1,698,932)	-	(1,698,932)	-
Investments sold	369,886	1,625,003	-	1,994,889	-
Interest received	417,195	835,330	192,958	1,445,483	-
Net Cash Flows From Investing Activities	<u>787,081</u>	<u>761,401</u>	<u>192,958</u>	<u>1,741,440</u>	<u>-</u>
Net Change in Cash and Cash Equivalents	423,436	(2,268,476)	612,912	(1,232,128)	58,468
CASH AND CASH EQUIVALENTS – Beginning of Year	<u>7,945,883</u>	<u>14,274,590</u>	<u>3,764,928</u>	<u>25,985,401</u>	<u>396,054</u>
CASH AND CASH EQUIVALENTS – END OF YEAR	<u>\$ 8,369,319</u>	<u>\$ 12,006,114</u>	<u>\$ 4,377,840</u>	<u>\$ 24,753,273</u>	<u>\$ 454,522</u>

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Water Utility	Wastewater Utility	Water Resource Management Utility	Totals	
Reconciliation of operating income (loss) to net cash provided by operating activities:					
Operating income (loss)	\$ 861,225	\$ 829,229	\$ 46,447	\$ 1,736,901	\$ 78,641
Adjustments to reconcile operating income to net cash flows from operating activities					
Noncash items included in operating income					
Depreciation expense	1,378,368	921,728	561,679	2,861,775	-
Depreciation charged to other accounts	109,637	-	-	109,637	-
Changes in Assets and Liabilities					
Accounts receivable	7,751	203	775	8,729	-
Lease receivable	1,068,064	-	-	1,068,064	-
Receivable from municipality	181,277	(1,071,622)	(19,839)	(910,184)	-
Receivable from wastewater	143,975	-	-	143,975	-
Receivable from water	-	-	15	15	-
Receivable from water resource management	(22,650)	179,869	-	157,219	-
Prepays	(4,480)	-	(6,984)	(11,464)	-
Pension related inflow	(255,320)	(205,770)	30,059	(431,031)	-
OPEB related inflow	28,924	34,772	-	63,696	-
Net pension liability (asset)	480,630	341,938	53,990	876,558	-
Accounts payable	(16,827)	(651,419)	2,986	(665,260)	-
Accrued liabilities	(70,383)	-	174	(70,209)	(20,173)
Lease related inflow	(1,068,064)	-	-	(1,068,064)	-
Net OPEB obligation	(22,866)	7,005	-	(15,861)	-
Pension related outflow	(172,995)	(103,623)	(76,649)	(353,267)	-
OPEB related outflow	(836)	(3,722)	-	(4,558)	-
Payable to municipality	(27,179)	(732,886)	21,603	(738,462)	-
Payable to water resource management	(15)	-	-	(15)	-
Payable to wastewater	(180,958)	-	588	(180,370)	-
Payable to water	-	(144,475)	22,650	(121,825)	-
Net Cash Flows From Operating Activities	\$ 2,417,278	\$ (598,773)	\$ 637,494	\$ 2,455,999	\$ 58,468

RECONCILIATION OF CASH AND CASH EQUIVALENTS TO STATEMENT OF NET ASSETS

Cash and cash equivalents - unrestricted	\$ 8,799,673	\$ 14,997,459	\$ 4,377,840	\$ 28,174,972	\$ 454,522
Cash and cash equivalents - restricted	-	559,032	-	559,032	-
Less: Non-cash equivalents	(430,354)	(3,550,377)	-	(3,980,731.00)	-
CASH AND CASH EQUIVALENTS	\$ 8,369,319	\$ 12,006,114	\$ 4,377,840	\$ 24,753,273	\$ 454,522

NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES

Cost of utility plant installed and/or financed by developers	\$ 408,929	\$ 6,000	\$ 144,374	\$ 559,303
Cost of utility plant installed and/or financed by city	\$ 1,313,303	\$ -	\$ 1,356,583	\$ 2,669,886
Capital assets included in accounts payable	\$ 10,862	\$ 62,085	\$ -	\$ 72,947
Amortization of bond premium	\$ 31,710	\$ -	\$ -	\$ 31,710

See accompanying notes to financial statements.

CITY OF NEW BERLIN

FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
As of December 31, 2023

	Custodial Funds		
	Collection Fund	Deposit Fund	<u>Total</u>
ASSETS			
Cash and investments	\$ 51,874,782	\$ 1,147,938	\$ 53,022,720
Taxes receivable	7,349,610	-	7,349,610
 TOTAL ASSETS	 \$ 59,224,392	 \$ 1,147,938	 \$ 60,372,330
 LIABILITIES			
Due to other taxing units	\$ 59,224,392	\$ -	\$ 59,224,392
Deposits	-	1,147,938	1,147,938
 TOTAL LIABILITIES	 \$ 59,224,392	 \$ 1,147,938	 \$ 60,372,330
 NET POSITION - END OF YEAR	 \$ -	 \$ -	 \$ -

See accompanying notes to financial statements.

CITY OF NEW BERLIN

FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Year Ended December 31, 2023

	Custodial Funds	
	Tax Collection Fund	Deposit Fund
ADDITIONS		
Tax Collections	\$ 48,760,688	\$ -
Deposit Collections	-	566,195
TOTAL ADDITIONS	<u>48,760,688</u>	<u>566,195</u>
DEDUCTIONS		
Payments to overlying districts	48,760,688	-
Deposit Payments	-	566,195
TOTAL DEDUCTIONS	<u>48,760,688</u>	<u>566,195</u>
Change in Fiduciary Net Position	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to financial statements.

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

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CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. REPORTING ENTITY

This report includes all of the funds of the City of New Berlin. The reporting entity for the City consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity’s financial statements to be misleading. The City has not identified any organizations that meet this criteria.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Government-Wide Financial Statements

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

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

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

Fund Financial Statements

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

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. 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 city or meets the following criteria:

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

The city reports the following major governmental funds:

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

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

Capital Improvements Capital Projects Fund – used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets for capital improvement projects.

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

Fund Financial Statements (cont.)

The City reports the following major enterprise funds:

- Water Utility – accounts for operations of the water system.
- Wastewater Utility – accounts for operations of the wastewater system.
- Water Resource Management Utility – accounts for operations of the storm water system.

The City reports the following non-major governmental 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).

Park & Open Space	Concession Stand	Landscape
Trail Fees	Park & Recreation	Building Maintenance
Impact Fees	Police	Technology Fee
Wastewater RCA Fees	Fire	Tourism Commission Fund
Golf Course	Mayor	Tax Increment District
Fourth of July	Special Assessment	Grant
Library	Garbage/Recycling	

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

Equipment Equipment Replacement

In addition, the city reports the following fund types:

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

General Liability Insurance

Custodial funds - used to account for and report assets controlled by the city and the assets are for the benefit of individuals, private organizations, and/or other governmental units.

Tax Collection
Deposit

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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 inter-fund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the city's water, wastewater and water resource management utilities and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Fund Financial Statements

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

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

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

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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

Fund Financial Statements (cont.)

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

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

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

The proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Water, Wastewater, and Water Resource Management Utilities are charges to customers for sales and services. The rates used in the Water Utility were approved by the Public Service Commission. Wastewater and Water Resource Management service charges are billed at rates established by the city's common council. Special assessments are recorded as receivables and contribution revenue when levied. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

All Financial Statements

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

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

1. Deposits and Investments

For purposes of the statement of cash flows, the city considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents. See Note IV.A. for further information.

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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

2. Receivables

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

Property tax calendar – 2023 tax roll:

Lien date and levy date	December 2023
Tax bills mailed	December 2023
Payment in full, or	January 31, 2024
First installment due	January 31, 2024
Second installment due	March 31, 2024
Third installment due	May 31, 2024
Personal property taxes in full	January 31, 2024
Tax sale – 2023 delinquent real estate taxes	October 2026

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

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term inter-fund loans are reported as “due to and from other funds.” Long-term inter-fund loans (noncurrent portion) are reported as “advances from and to other funds.” Inter-fund 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 non-spendable 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.

3. Inventories and Prepaid Items

Governmental fund inventory items are charged to expenditure accounts when purchased. Year-end inventory was not significant. Proprietary fund inventories are generally used for construction and/or for operation and maintenance work. They are not for resale. Any materials and supplies on hand at year-end are considered immaterial.

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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

3. Inventories and Prepaid Items (cont.)

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.

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 (including right-to-use lease assets), are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$5,000 for general capital assets, \$10,000 for infrastructure assets, \$1,000 for utility system 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 fixed assets are recorded at their estimated acquisition value at the date of donation.

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor, overhead, and an allowance for the cost of funds used during construction when significant. 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 and amortization of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation and amortization reflected in the statement of net position. Depreciation and amortization are provided over the assets' estimated useful lives using the straight-line method. The range of estimated useful lives by type of asset is as follows:

Buildings	20-50 Years
Land Improvements	10-50 Years
Machinery and Equipment	5-50 Years
Intangible Asset	4-20 Years
Utility System	4-100 Years
Infrastructure	25-75 Years

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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

5. Capital Assets (cont.)

Financial Statements

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

6. Deferred Outflows of Resources

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

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

7. Compensated Absences

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

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

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at December 31, 2023 are determined on the basis of current salary rates and include salary related payments.

8. Long-Term Obligations/Conduit Debt

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

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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

8. Long-Term Obligations/Conduit Debt (cont.)

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

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

The city has approved the issuance of industrial revenue bonds (IRB) for the benefit of private business enterprises. IRB's are secured by mortgages or revenue agreements on the associated projects, and do not constitute indebtedness of the city. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. The total amount of IRB's outstanding at the end of the year is \$4,334,651, made up of two issues.

9. Leases

The City is a lessor because it leases capital assets to other entities. As a lessor, the City reports a lease receivable and corresponding deferred inflow of resources in both the fund financial statements and government-wide financial statements. The City continues to report and depreciate the capital assets being leased as capital assets of the primary government.

The City is a lessee because it leases capital assets from other entities. As a lessee, the City reports a lease liability and an intangible right-to-use capital asset (known as the lease asset) on the government-wide financial statements and proprietary fund statements. In the governmental fund financial statements, the City recognizes lease proceeds and capital outlay at initiation of the lease, and the outflow of resources for the lease liability as a debt service payment.

10. Deferred Inflows of Resources

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

11. Equity Classifications

Government-Wide Statements

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

- a. Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation 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.

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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

11. Equity Classifications (cont.)

- b. Restricted net position – Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position – All other net positions that do not meet the definition of “restricted” or “net investment in capital assets.”

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

Fund Statements

Governmental fund balances displayed as follows:

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

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

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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

11. Equity Classifications (cont.)

Fund Statements (cont.)

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

The City has a formal minimum fund balance policy. That policy is to maintain a working capital reserve to pay for needs caused by unforeseen emergencies. This reserve will be maintained at a minimum of not less than fifteen percent of the subsequent year's general fund budgeted expenditures. The balance at year end was \$7,582,638 or 15.0% and is included in unassigned general fund balance.

12. 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 WRS. For this purpose, benefit payments (including refund of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

13. Other Postemployment Benefits (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the City OPEB Plan and additions to/deductions from the City OPEB Plan's fiduciary net position have been determined on the same basis as they are reported by the City Plan. For this purpose, the City OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

NOTE II – 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 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 explains “other long-term assets that are not available to pay for current period expenditures and therefore are unavailable in the funds”. The details of this difference are as follows:

Special Assessments	\$ 14,159
Subsequent period collections	<u>24,982</u>
Combined Adjustment for unavailable revenue	<u>\$ 39,141</u>

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

Bonds and notes payable	\$ 94,635,000
Compensated absences	1,817,453
Net OPEB obligation	5,091,452
Accrued interest	463,599
Lease payable	336,901
Unamortized debt premium (to be amortized over life of debt)	<u>3,430,114</u>
Combined Adjustment for Long-Term Liabilities	<u>\$ 105,774,519</u>

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

NOTE II – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

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 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, “Revenues are reported in the governmental funds when current financial resources are available, but are recognized when earned in the statement of activities.” The details of this difference are as follows:

Subsequent period collections	\$ (154,763)
Current period collections	<u>24,982</u>
Net adjustment to decrease <i>net changes in fund balances – total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	<u>\$ (129,781)</u>

Another element of that reconciliation states “the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.” Also, governmental fund report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are amortized in the statement of activities. The details of this \$1,466,489 difference are as follows:

Debt issued or incurred:	
Issuance of general obligation bonds	\$ (6,150,000)
Issuance of general obligation notes	(13,150,000)
Premium from sale of bonds, net of amortization	(777,555)
Capital Lease	(106,282)
Principal repayments:	
General obligation debt	7,610,000
State Trust Fund Loan	13,970,000
Capital lease	<u>70,326</u>
Net adjustment to decrease <i>net changes in fund balances – total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	<u>\$ 1,466,489</u>

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

NOTE II – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

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 (cont.)

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 \$(1,596,503) difference are as follows:

Compensated absences	\$ (87,644)
Net pension asset	(19,036,454)
Deferred outflows related to pension	6,310,724
Deferred inflows related to pension	10,826,026
Intergovernment Agreement	666,667
Net OPEB obligation	168,012
Deferred outflows related to OPEB	(13,186)
Deferred inflows related to OPEB	(389,885)
Accrued interest	<u>(40,763)</u>
Net adjustment to decrease <i>net changes in fund balances – total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	<u>\$ (1,596,503)</u>

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

NOTE III – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (cont.)

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 I C. except that actual (non-GAAP) expenditures presented reflect actual (GAAP) expenditures adjusted for expenditures liquidated under the prior period budget and encumbrances expected to be liquidated under the current period budget.

A budget has been adopted for the general, special revenue, and debt service funds. Budgets have not been formally adopted for capital project funds, except for the Equipment and Equipment Replacement Funds.

The budgeted amounts presented include any amendments made during the year. Transfers between departments and changes to the overall budget must be approved by a two-thirds council action. There were no supplemental appropriations during the year. Appropriations lapse at year-end unless specifically carried over. Carryovers to the following year were not material. Budgets are adopted at the fund level of expenditure.

B. EXCESS EXPENDITURES OVER APPROPRIATIONS

Fund	Budget Expenditures	Actual Expenditures	Excess Expenditures Over Budget
Special Revenue Funds			
Park and Recreation Fund	\$ 26,050	\$ 72,699	\$ 46,649
Fire Fund	14,000	44,027	30,027
Fourth of July Fund	85,255	144,906	59,651
Concession Stand Fund	8,691	18,261	9,570
Police Fund	73,250	99,865	26,615
Building Maintenance Fund	-	52,691	52,691
Landscape Fund	12,000	13,802	1,802
Technology Fund	6,111	25,685	19,574
Tax Increment District Fund	411,450	7,624,751	7,213,301
Garbage/Recycling Fund	2,074,725	2,098,630	23,905
Grant Fund	97,345	272,014	174,669
Library Fund	16,600	50,874	34,274
Capital Projects Fund			
Equipment Fund	-	4,250	4,250
Debt Service Fund	10,006,250	24,165,807	14,159,557

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

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

NOTE III – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (cont.)

C. LIMITATIONS ON THE CITY TAX LEVY

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

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

NOTE IV – DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS

Cash equivalents and investments as shown on the city’s Statement of Net Position are subject to the following risks:

	<u>Carrying Value</u>	<u>Bank Balance</u>	<u>Associated Risks</u>
Petty Cash	\$ 3,410	\$ -	N/A
Money market account	15,674,505	4,940,846	Custodial credit
Money market mutual fund	1,777,777	1,777,777	Credit and interest rate
Municipal securities	925,461	925,461	Custodial credit, credit, interest rate and concentration of credit
U.S. Government agency securities	6,269,922	6,269,922	Custodial credit, credit, interest rate and concentration of credit
U.S. Government treasury securities	908,689	908,689	Custodial credit and interest rate
Certificates of deposit - negotiable	4,564,110	4,564,110	Custodial Credit, credit, interest rate and concentration of credit
Local government investment pool	<u>89,288,760</u>	<u>89,288,760</u>	Credit
Total Cash and investments	<u>\$ 119,412,634</u>	<u>\$ 108,675,565</u>	
Reconciliation to financial statements			
Per Statement of Net Position			
Cash and investment	\$ 65,830,882		
Restricted - cash and investment	559,032		
Per statement of fiduciary net position:			
Custodial funds	<u>53,022,720</u>		
Total	<u>\$ 119,412,634</u>		

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

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

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

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 outlined later in this note. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank balance and carrying value is due to outstanding checks and/or deposits in transit.

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

Wisconsin Statute 66.0603 authorizes the City to invest in the following type of instruments:

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

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

The City of New Berlin has adopted an investment policy. The investment policy limits investments to the following:

- U.S. Treasury obligations with maturities not exceeding five years from trade settlement date.
- Federal instrumentalities with maturities not exceeding five years from trade settlement date.
- Local government investment pools meeting Wisconsin statute 25.50 or 66.0301.
- Repurchase agreements with the city's deposit bank collateralized with 102% of market value of principal and accrued interest.
- Interest-bearing certificates of deposit collateralized with 102% of market value of principal and accrued interest.
- Commercial securities of the highest or second highest ratings.

PMA Financial Network, Inc. is the administrator for the Wisconsin Investment Series Cooperative (WISC). The investment manager for WISC is PMA Financial Network, Inc. The WISC is not registered with the Securities and Exchange Commission but invests its funds in accordance with applicable Wisconsin statutes. The WISC has the characteristics of a mutual fund and accordingly, reports the value of its underlying assets at fair value. At December 31, 2023, the City's share of the WISC's assets was substantially equal to the amount reported above.

The city categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The valuation method for recurring fair value measurements of investments is the quoted market prices approach.

The City's investments are categorized are as follows:

Investment Type	December 31, 2023			
	Level 1	Level 2	Level 3	Total
U.S. Govt Agencies	\$ -	\$ 6,269,922	\$ -	\$ 6,269,922
U.S. Govt Treasury	-	908,689	-	908,689
Municipal Securities	-	925,461	-	925,461
Certificates of Deposit - negotiable	-	4,564,110	-	4,564,110
Money market mutual fund	1,777,777	-	-	1,777,777
Total	\$ 1,777,777	\$ 12,668,182	\$ -	\$ 14,445,959

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

Custodial Credit Risk – Deposits: Is the risk that in the event of a financial institution failure, the city’s deposits may not be returned to the city. The carrying value for deposits was \$15,674,505 and the bank’s carrying value was \$4,940,846. To meet current obligations, deposits are maintained in overnight repurchase agreements and transferred to a master control bank account as checks are presented for payment.

As of December 31, 2023, \$2,468,969 of the City’s total demand deposit bank balances of \$4,954,426 was uninsured and uncollateralized.

Custodial Credit Risk – Investments: Is the risk that in the event of the failure of the counterparty, the city will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All investments exposed to custodial risk are held by the city’s agent in the city’s name.

Interest Rate Risk – Is the risk that changes in interest rates will adversely affect the value of an investment. As a means of limiting its exposure to fair value losses arising from rising interest rates, the city’s investment policy limits the maturity of any security to no more than five years from the date of purchase or in accordance with state and local statutes and ordinances, whichever is less. In addition, the policy indicates that the investment portfolio should be structured so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior maturity. The policy also states that with the exception of U.S. Treasury securities and authorized pools, no more than 50% of the city’s total investment portfolio will be invested in a single security type.

The city had the following investments and maturities as of December 31, 2023:

	Fair Value	Investment Maturities (in years)		
		Less than 1	1-3	3-5
U.S. Government agency securities	\$ 6,269,922	\$ 2,394,940	\$ 3,065,285	\$ 809,697
U.S. Government treasury securities	908,689	908,689	-	-
Certificates of Deposit - negotiable	4,564,110	2,367,009	2,197,101	-
Money Market Mutual Fund	1,777,777	1,777,777	-	-
Municipal Securities	925,461	800,714	124,747	-
Total investments	\$ 14,445,959	\$ 8,249,129	\$ 5,387,133	\$ 809,697

Credit Risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. The city’s investment policy minimizes credit risk by limiting investments to the safest type of securities and diversifying the investment portfolio. The policy also states that with the exception of U.S. Treasury securities and authorized pools, no more than 50% of the city’s total investment portfolio will be invested with a single financial institution.

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

As of December 31, 2023, the city's investments in municipal securities, U.S. government agency securities were rated Aa1, Aaa and Aaa, respectively, by Moody's Investor Services.

The Local Government Investment Pool and negotiable certificates of deposit are not rated.

Concentration of Credit Risk: Is the risk of loss attributed to the magnitude of the city's investment in a single issuer. At December 31, 2023 none of the City's investments in a single issuer exceeded 5%.

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2023

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

B. RECEIVABLES

Receivables as of year-end for the city’s individual major funds, non-major funds and fiduciary funds, including the applicable allowances for uncollectible accounts, are detailed on the governmental funds’ balance sheet, proprietary funds’ statement of net position and the fiduciary fund’s statement of fiduciary net position. All amounts are expected to be collected within one year except for \$24,982 and \$14,159 reported in the general fund and non-major governmental funds respectively.

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

	<u>Unearned</u>	<u>Unavailable</u>
Property taxes receivable for subsequent year	\$ 34,982,921	\$ -
Special assessments not yet due	-	14,159
Lease receivable	3,770,100	-
Subsequent period prepayments	789,963	-
Subsequent period collections	250	24,982
Special charges on tax roll	<u>2,302,105</u>	<u>-</u>
Total Unearned/Unavailable Revenue for Governmental Funds	<u>\$ 41,845,339</u>	<u>\$ 39,141</u>
Unearned revenue included in liabilities	\$ 789,963	
Unearned lease receivable included in deferred inflows	3,770,100	
Unearned revenue included in deferred inflows	<u>37,285,276</u>	
Total Unearned Revenue for Governmental Funds	<u>\$ 41,845,339</u>	

C. RESTRICTED ASSETS

The following represent the balances of the restricted assets:

Equipment Replacement Account

The wastewater utility established an equipment replacement account to be used for significant mechanical equipment replacement as required by the Wisconsin Department of Natural Resources. The balance of this account is \$559,032.

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2023

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

D. CAPITAL ASSETS

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

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated/amortized:				
Land	\$ 18,321,606	\$ -	\$ -	\$ 18,321,606
Construction in progress	<u>6,053,629</u>	<u>11,483,932</u>	<u>(2,685,426)</u>	<u>14,852,135</u>
Total Capital Assets				
Not Being Depreciated/Amortized	<u>24,375,235</u>	<u>11,483,932</u>	<u>(2,685,426)</u>	<u>33,173,741</u>
Capital Assets Being Depreciated/Amortized				
Land improvements	5,148,625	589,751	-	5,738,376
Buildings	42,451,789	712,239	(51,158)	43,112,870
Machinery and equipment	33,133,720	2,514,718	(517,887)	35,130,551
Roads	103,051,450	9,190,238	(1,150,944)	111,090,744
Sidewalks/Bikepaths	4,013,215	51,618	-	4,064,833
Street lighting	2,855,502	216,248	-	3,071,750
Intangible assets	1,728,771	78,980	-	1,807,751
Easements	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>30,000</u>
Total Capital Assets				
Being Depreciated/Amortized	<u>192,413,072</u>	<u>13,353,792</u>	<u>(1,719,989)</u>	<u>204,046,875</u>
Less: Accumulated Depreciation/Amortization for:				
Land improvements	(2,383,196)	(183,614)	-	(2,566,810)
Buildings	(15,248,441)	(1,016,729)	40,486	(16,224,684)
Machinery and equipment	(16,415,810)	(1,856,417)	441,367	(17,830,860)
Roads	(72,788,051)	(1,235,715)	1,150,944	(72,872,822)
Sidewalks/Bikepaths	(2,514,680)	(144,603)	-	(2,659,283)
Street lighting	(614,821)	(84,675)	-	(699,496)
Intangible assets	<u>(1,443,768)</u>	<u>(85,656)</u>	<u>-</u>	<u>(1,529,424)</u>
Total Accumulated Depreciation/Amortization	<u>(111,408,767)</u>	<u>(4,607,409)</u>	<u>1,632,797</u>	<u>(114,383,379)</u>
Net Capital Assets				
Being Depreciated/Amortized	<u>81,004,305</u>	<u>8,746,383</u>	<u>(87,192)</u>	<u>89,663,496</u>
Governmental Activities				
Capital Assets, Net of				
Accumulated Depreciation/Amortization	<u>\$105,379,540</u>	<u>\$ 20,230,315</u>	<u>\$ (2,772,618)</u>	<u>\$ 122,837,237</u>

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2023

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

D. CAPITAL ASSETS (cont.)

Depreciation/Amortization expense was charged to functions as follows:

Governmental Activities

General government	\$ 616,870
Protection of persons and property	873,424
Highway and transportation, which includes the depreciation of infrastructure	1,948,099
Library	384,979
Parks and recreation	<u>784,037</u>
Total Governmental Activities Depreciation/Amortization Expense	<u>\$4,607,409</u>

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

D. CAPITAL ASSETS (cont.)

	Beginning Balance	Additions	Deletions	Ending Balance
Business-type Activities				
Capital assets not being depreciated/amortized:				
Land	\$ 1,415,910	\$ -	\$ -	\$ 1,415,910
Construction in progress	1,073,922	2,100,260	(473,472)	2,700,710
Total Capital Assets				
Not Being Depreciated/Amortized	2,489,832	2,100,260	(473,472)	4,116,620
Capital Assets Being Depreciated/Amortized				
Intangible asset	1,500,000	-	-	1,500,000
Buildings	4,698,789	-	-	4,698,789
Machinery and equipment	7,471,247	919,775	(116,247)	8,274,775
Wastewater infrastructure	57,930,221	-	-	57,930,221
Water Infrastructure	61,909,090	1,983,215	(79,271)	63,813,034
Water Resource infrastructure	37,073,643	1,500,957	-	38,574,600
Total Capital Assets				
Being Depreciated/Amortized	170,582,990	4,403,947	(195,518)	174,791,419
Less: Accumulated Depreciation/Amortization				
Intangible asset	(1,050,000)	(75,000)	-	(1,125,000)
Buildings	(2,122,902)	(144,430)	-	(2,267,332)
Machinery and equipment	(5,580,366)	(510,124)	169,123	(5,921,367)
Wastewater infrastructure	(16,969,108)	(694,424)	-	(17,663,532)
Water Infrastructure	(19,872,609)	(1,090,998)	61,819	(20,901,788)
Water Resource infrastructure	(13,332,076)	(531,437)	-	(13,863,513)
Total Accumulated Depreciation/Amortization	(58,927,061)	(3,046,413)	230,942	(61,742,532)
Net Capital Assets				
Being Depreciated/Amortized	111,655,929	1,357,534	35,424	113,048,887
Business-Type Activities				
Capital Assets, Net of Accumulated Depreciation/Amortization	\$ 114,145,761	\$ 3,457,794	\$ (438,048)	\$ 117,165,507

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2023

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

D. CAPITAL ASSETS (cont.)

Depreciation/Amortization expense was charged to functions as follows:

Business-Type Activities		
Water		\$ 1,378,368
Wastewater		921,728
Water Resource Management		<u>561,679</u>
Total Business-Type Activities		
Depreciation Expense		<u>\$ 2,861,775</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.

E. INTER-FUND RECEIVABLES/PAYABLES, ADVANCES AND TRANSFERS

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

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Water Resource Management Fund	\$ 75,882
General Fund	Wastewater Fund	63,253
General Fund	Water Fund	234,823
Water Fund	General Fund	447,609
Wastewater Fund	General Fund	1,720,987
Water Resource Management Fund	General Fund	<u>104,358</u>
Total Fund Financial Statements		2,646,912
Add: Interfund Advances		1,280,332
Less: Government-Wide Eliminations		<u>(7,106,572)</u>
Total Internal Balances - Government-Wide Statement of Net Position		<u>\$ (3,179,328)</u>
<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Governmental Activities	Business-type Activities	\$ 373,958
Business-type Activities	Governmental Activities	<u>(3,553,286)</u>
Total Government-Wide Financial Statements		<u>\$ (3,179,328)</u>

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2023

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

E. INTER-FUND RECEIVABLES/PAYABLES, ADVANCES AND TRANSFERS (cont.)

The principal purpose of these inter-funds is the collection of delinquent utility bills on the tax roll. All remaining balances resulted from the time lag between the dates that (1) inter-fund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. All amounts are due within one year.

For the statement of net position, inter-fund balances which are owed within the governmental activities or business-type activities are netted and eliminated.

The following is a schedule of inter-fund advances:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Interest Rate</u>	<u>Amount</u>	<u>Amount Due Within One Year</u>
Wastewater Utility	Water Resource	2.00-3.00%	\$ 55,000	\$ 55,000
Wastewater Utility	Water Utility	3%	5,335,000	205,000
Wastewater Utility	Capital Projects	3%	613,666	59,900
Wastewater Utility	Capital Projects	4%	<u>666,666</u>	<u>53,000</u>
Total Fund Financial Statements			6,670,332	
Less: Government-Wide Eliminations			<u>(5,390,000)</u>	
Total Government-Wide Financial Statements			<u>\$ 1,280,332</u>	

The purpose of the inter-fund advance to the water resource management fund was to finance capital projects. The advance to the General fund was to finance an intergovernmental agreement.

Repayment schedule for advances follows:

<u>Years</u>	<u>Governmental Activities</u>		<u>Business-type Activities</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 112,900	\$ 43,807	\$ 260,000	\$ 161,700
2025	121,350	35,022	210,000	153,900
2026	126,450	31,382	220,000	147,600
2027	131,000	27,590	225,000	141,000
2028	135,000	23,660	230,000	134,250
2029-2033	653,632	55,364	1,350,000	558,300
2034-2038	-	-	1,515,000	345,600
2039-2042	-	-	<u>1,380,000</u>	<u>105,000</u>
	<u>\$ 1,280,332</u>	<u>\$ 216,825</u>	<u>\$ 5,390,000</u>	<u>\$ 1,747,350</u>

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

E. INTER-FUND RECEIVABLES/PAYABLES, ADVANCES AND TRANSFERS (cont.)

The following is a schedule of inter-fund transfers:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Purpose</u>	<u>Amount</u>
General Fund	Special Revenue Fund		
	Golf Course	Tax Stabilization transfer	\$ 135,000
	Enterprise Fund		
	Water Utility	Tax equivalent payment	653,441
	Wastewater Utility	Tax equivalent payment	11,480
Debt Service Fund	Special Revenue Fund		
	Golf Course	Debt service costs	101,500
	Impact Fee Fund	Debt service costs	10,000
	Tax increment Fund	Debt service costs	273,683
Capital Projects Fund			
Equipment Replacement Fund	General Fund	Equipment Replacement	<u>265,000</u>
Subtotal - Fund Financial Statements			1,450,104
Less: Capital assets contributed to Enterprise Funds			(2,669,886)
Less: Fund eliminations			<u>(785,183)</u>
Total Transfers - Government-Wide Statement of Activities			<u>\$ (2,004,965)</u>
<u>Transfer In</u>	<u>Transfer Out</u>		<u>Amount</u>
Governmental Activities	Business-type Activities		\$ 664,921
Business-type Activities	Governmental Activities		<u>(2,669,886)</u>
			<u>\$ (2,004,965)</u>

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

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

F. LONG-TERM OBLIGATIONS

General Obligation Debt

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

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds and Notes Payable					
General obligation debt	\$ 82,945,000	\$ 19,300,000	\$ 7,610,000	\$ 94,635,000	\$ 9,025,000
State Trust Fund Loan	13,970,000	-	13,970,000	-	-
Add/Subtract deferred amounts for					
Bond premium	<u>2,652,559</u>	<u>1,352,360</u>	<u>574,805</u>	<u>3,430,114</u>	<u>-</u>
Total bonds/notes payable	<u>99,567,559</u>	<u>20,652,360</u>	<u>22,154,805</u>	<u>98,065,114</u>	<u>9,025,000</u>
Other Liabilities					
Lease payable	300,945	106,282	70,326	336,901	110,896
Intergovernmental Agreement	666,667	-	666,667	-	-
Net OPEB obligation	5,259,464	-	168,012	5,091,452	-
Compensated absences	<u>1,729,809</u>	<u>1,817,453</u>	<u>1,729,809</u>	<u>1,817,453</u>	<u>1,817,453</u>
Total Other Liabilities	<u>7,956,885</u>	<u>1,923,735</u>	<u>2,634,814</u>	<u>7,245,806</u>	<u>1,928,349</u>
Total Governmental Activities					
Long-Term Liabilities	<u>\$ 107,524,444</u>	<u>\$ 22,576,095</u>	<u>\$ 24,789,619</u>	<u>\$ 105,310,920</u>	<u>\$ 10,953,349</u>
Business-Type Activities					
General obligation notes	\$ 875,000	\$ -	\$ 440,000	\$ 435,000	\$ 435,000
Revenue bonds from direct placements	2,638,690	-	142,920	2,495,770	145,648
Add/Subtract deferred amounts for					
Bond premium	<u>42,240</u>	<u>-</u>	<u>31,710</u>	<u>10,530</u>	<u>-</u>
Total bonds/notes payable	<u>3,555,930</u>	<u>-</u>	<u>614,630</u>	<u>2,941,300</u>	<u>580,648</u>
Other Liabilities					
Net OPEB obligation	<u>496,512</u>	<u>-</u>	<u>15,861</u>	<u>480,651</u>	<u>-</u>
Total Other Liabilities	<u>496,512</u>	<u>-</u>	<u>15,861</u>	<u>480,651</u>	<u>-</u>
Total Business Type Activities					
Long-Term Liabilities	<u>\$ 4,052,442</u>	<u>\$ -</u>	<u>\$ 630,491</u>	<u>\$ 3,421,951</u>	<u>\$ 580,648</u>

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

F. LONG-TERM OBLIGATIONS (cont.)

General Obligation Debt (cont.)

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

In accordance with Wisconsin Statutes, total general obligation indebtedness of the city may not exceed five percent of the equalized value of taxable property within the city's jurisdiction. The debt limit as of December 31, 2023, was \$393,597,700. Total general obligation debt outstanding at year-end was \$95,070,000.

	Date of Issue	Final Maturity	Interest Rates	Original Amount	Balance 12/31/2023
Governmental Activities Long-Term Obligations					
General Obligation Debt					
Bonds	2013	6/1/28	2.0-3.375	\$ 4,685,000	\$ 1,765,000
Notes	2016	6/1/26	1.35-2.0	7,735,000	3,225,000
Notes	2017	6/1/27	2.0	8,215,000	4,255,000
Notes	2018	6/1/28	2.25-3.0	9,060,000	6,985,000
Notes	2019	6/1/29	1.80-3.0	8,095,000	5,410,000
Notes	2020	6/1/30	1.10-3.0	9,815,000	8,050,000
Bonds	2021	6/1/41	1.50-5.0	9,550,000	9,225,000
Notes	2021	6/1/31	1.50-5.0	19,325,000	15,045,000
Bonds	2022	6/1/42	4.0-5.0	13,865,000	13,865,000
Notes	2022	6/1/32	4.0-5.0	7,825,000	7,510,000
Notes	2023	6/1/33	4.0-5.0	13,150,000	13,150,000
Bonds	2023	6/1/36	4.0-5.0	6,150,000	6,150,000
Total Government Activities - General Obligation Debt					\$ 94,635,000
Business-Type Activities Long-Term Obligations					
General Obligation Debt					
Notes	2021	6/1/24	1.5-5.0	\$ 1,290,000	\$ 435,000
Total Business-Type Activities - General Obligation Debt					\$ 435,000

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2023

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

F. LONG-TERM OBLIGATIONS (cont.)

General Obligation Debt (cont.)

Debt service requirements to maturity are as follows:

Years	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2024	\$ 9,025,000	\$ 3,197,111	\$ 435,000	\$ 10,875
2025	9,170,000	2,694,860	-	-
2026	9,335,000	2,375,663	-	-
2027	9,500,000	2,052,160	-	-
2028	9,220,000	1,735,998	-	-
2029-2033	33,015,000	4,955,591	-	-
2034-2038	9,845,000	1,742,049	-	-
2039-2042	5,525,000	383,859	-	-
Totals	<u>\$ 94,635,000</u>	<u>\$ 19,137,291</u>	<u>\$ 435,000</u>	<u>\$ 10,875</u>

Revenue debt

Revenue debt payable at December 31, 2023 consists of the following:

	Balance 12/31/2022	Additions	Retirements	Balance 12/31/2023	Due Within One Year
Revenue Bonds	\$ 2,638,690	\$ -	\$ 142,920	\$ 2,495,770	\$ 145,648
	<u>\$ 2,638,690</u>	<u>\$ -</u>	<u>\$ 142,920</u>	<u>\$ 2,495,770</u>	<u>\$ 145,648</u>

Date	Maturity	Interest Rates	Original Issue	Outstanding 12/31/23
06/13/17	5/1/2037	1.87%	\$ 1,206,457	\$ 926,938
05/23/18	5/1/2038	1.87%	871,920	606,987
06/26/19	5/2/2039	1.98%	1,158,141	961,845
				<u>\$ 2,495,770</u>

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

F. LONG-TERM OBLIGATIONS (cont.)

Revenue Debt (cont.)

Revenue bond debt service requirements to maturity follows:

December 31	Principal	Interest	Total
2024	\$ 145,648	\$ 46,339	\$ 191,987
2025	148,428	43,532	191,960
2026	151,262	40,671	191,933
2027	154,150	37,756	191,906
2028	157,093	34,785	191,878
2029 - 2033	831,612	126,733	958,345
2034 - 2038	838,223	44,776	882,999
2039	69,354	687	70,041
	<u>\$ 2,495,770</u>	<u>\$ 375,279</u>	<u>\$ 2,871,049</u>

The Utility's outstanding revenue bonds from direct borrowings related to business type activities of \$2,495,770 contains provisions that in an event of default, outstanding amounts are recoverable by the State by deducting those amounts from any State payments due to the utility, adding a special charge to the amount of taxes apportioned to and levied upon the county in which the utility is located.

All utility revenues net of specified operating expenses are pledged as a security of the above revenue bonds until the bonds are defeased. Principal and interest paid for 2023 was \$192,013. Total customer net revenues as defined for the same period was \$2,669,114. Annual principal and interest payments are expected to require 7.19% of net revenues on average.

Lease Liabilities

Refer to Note IV. G.

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2023

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

F. LONG-TERM OBLIGATIONS (cont.)

Other Debt Information

Estimated payments of compensated absences and net OPEB obligation are not included in the debt service requirement schedules. The portion of these liabilities attributable to governmental activities will be liquidated primarily by the general fund.

There are a number of limitations and restrictions contained in the various bond indentures and loan agreements. The city believes it is in compliance with all significant limitations and restrictions, including federal arbitrage regulations.

G. LEASE DISCLOSURES

Lessor – Lease Receivables

Lease Receivables Description	Date of Inception	Final Maturity	Interest Rate	Receivable Balance Dec 31,2023
Governmental Activities:				
Cellular antennas	1994-2004	2027-2049	2.40%	\$ 3,562,948
Business-Type Activities:				
Cellular antennas	1998-2019	2024-2032	2.40%	\$ 1,063,194

The governmental activities of the City recognized \$163,782 in lease revenue and \$16,742 in lease interest revenue during the year. The business-type activities of the City recognized \$276,302 in lease revenue and \$32,704 in lease interest revenue during the year.

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2023

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

G. LEASE DISCLOSURES

Years	Governmental Activities			Business-type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 295,580	\$ 16,490	\$ 312,070	\$ 157,656	\$ 27,761	\$ 185,417
2025	300,492	16,242	316,734	171,376	23,311	194,687
2026	305,563	15,997	321,560	185,783	18,638	204,421
2027	310,804	15,757	326,561	202,610	12,033	214,643
2028	274,039	14,485	288,523	135,716	8,581	144,297
2029-2033	681,230	49,948	731,178	210,053	3,201	213,254
2034-2038	608,235	38,932	647,167	-	-	-
2039-2043	415,395	24,969	440,364	-	-	-
2044-2048	356,640	14,303	370,943	-	-	-
2049	14,970	30	15,000	-	-	-
Totals	<u>\$ 3,562,948</u>	<u>\$ 207,153</u>	<u>\$ 3,770,101</u>	<u>\$ 1,063,194</u>	<u>\$ 93,525</u>	<u>\$ 1,156,719</u>

Lessee – Lease Payable

In prior years, the city acquired capital assets through lease/purchase agreements. The gross amount of these assets under capital leases is \$449,794, which is included in capital assets in the governmental activities. The future minimum lease obligations and the net present value on these minimum lease payments as of December 31, 2023, are as follows:

	Governmental Activities
2024	\$ 110,896
2025	88,265
2026	88,266
2027	24,737
2028	24,737
Sub-Total	<u>336,901</u>
Less: Amount representing interest	<u>-</u>
Present Value of Minimum Lease Payments	<u>\$ 336,901</u>

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

H. NET POSITION

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

Governmental Activities	
Net Investment in capital assets	
Construction in progress	\$ 14,852,135
Land	18,321,606
Other capital assets, net of accumulated depreciation/amortization	89,663,496
Less: Long-term debt outstanding	(98,402,015)
Plus: Unspent capital related debt proceeds	<u>6,968,271</u>
Total Net Investment in Capital Assets	<u>31,403,493</u>
Restricted for	
Debt service	1,003,873
Impact fees	68,587
Wastewater RCA fees	1,912,946
Culture and recreational programs	1,652,914
Public safety programs	224,217
Public works	883,829
Community development	521,318
Tax increment district	2,172,735
Capital projects	<u>1,582,602</u>
Total Restricted	<u>10,023,021</u>
Unrestricted (deficit)	<u>10,952,878</u>
Total Governmental Activities Net Position	<u>\$ 52,379,392</u>

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

H. NET POSITION (cont.)

Business-Type Activities

Business-type activities net position reported on the government wide statement of net position at December 31, 2023 includes the following:

Net Investment in capital assets	
Construction work in progress	\$ 2,700,710
Land	1,415,910
Other capital assets, net of accumulated depreciation	113,048,887
Less: Long-term debt outstanding	<u>(2,941,300)</u>
Total Investment in Capital Assets	<u>114,224,207</u>
Restricted for	
Replacement	<u>559,032</u>
Total Restricted	<u>559,032</u>
Unrestricted	<u>35,623,474</u>
Total Business-type Activities Net Position	<u>\$ 150,406,713</u>

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

NOTE V – OTHER INFORMATION

A. 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 1,200 hours a year and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

EFT issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>. Additionally, ETF issued a standalone Wisconsin Retirement System Financial Report, which can also be found using the link above.

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

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

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

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

The WRS also provides death and disability benefits for employees.

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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

Year	Core Fund Adjustment	Variable Fund Adjustment
2013	(9.6) %	9.0 %
2014	4.7	25.0
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0

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 on January 1, 2016, the Executives and Elected Officials category was 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 \$1,813,280 in contributions from the city.

Contribution rates for the plan year reported as of December 31, 2023 are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (Executives & Elected Officials)	6.80%	6.80%
Protective with Social Security	6.80%	13.20%
Protective without Social Security	6.80%	18.10%

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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

At December 31, 2023 the city reported a liability of \$7,989,261 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021 rolled forward to December 31, 2022. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The City's proportion of the net pension liability was based on the city's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2022, the city's proportion was 0.15080611%, which was an increase of 0.00287212% from its' proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the city recognized pension (revenue) expense of \$3,805,245.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual experiences	\$ 12,724,417	\$ 16,717,027
Changes of actuarial assumptions	1,571,019	-
Net differences between projected and actual investment earnings on pension plan investment.	13,571,909	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	6,812	49,602
Employer contributions subsequent to measurement date	2,055,973	-
Total	\$ 29,930,130	\$ 16,766,629

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

\$2,055,973 reported as deferred outflows of resources related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources related to pension will be recognized in pension expense as follows:

Year ended December 31:	Deferred Outflows of Resources and Deferred Inflows of Resources (net)
2024	\$ 451,495
2025	2,296,859
2026	2,353,823
2027	6,005,351

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

Actuarial Valuation Date	December 31, 2021
Measurement Date of Net Pension Liability	December 31, 2022
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%
Seniority/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.*

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, 2022 is based upon a roll-forward of the liability calculated from the December 31, 2021 actuarial valuation.

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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:

Asset Allocation Targets and Expected Returns* as of December 31,2022

<u>Core Fund Asset Class</u>	<u>Asset Allocation %</u>	<u>Long-Term Expected Nominal Rate of Return %</u>	<u>Long-Term Expected Real Rate of Return %</u>
Public Equity	48.0%	7.6%	5.0%
Public Fixed Income	25.0	5.3	2.7
Inflation Sensitive	19.0	3.6	1.1
Real Estate	8.0	5.2	2.6
Private Equity/Debt	15.0	9.6	6.9
Total Core Fund	115	7.4	4.8
<u>Variable Fund Asset</u>			
US Equities	70	7.2	4.6
International Equities	30	8.1	5.5
Total Variable Fund	100	7.7	5.1

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

** New England Pension Consultants Long Term US CPI (inflation) Forecast; 2.5%

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

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Single discount rate. A single discount rate of 6.8% 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 6.8 percent and a municipal bond rate of 4.05 percent. (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2022. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.) Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.

Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the city's proportionate share of the net pension liability (asset) to changes in the discount rate. The following presents the city's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.8 percent, as well as what the city's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.8 percent) or 1-percentage-point higher (7.8 percent) than the current rate:

	Discount Rate (5.8%)	Current Discount Rate (6.8%)	Discount Rate (7.8%)
The City's proportionate share of the net pension liability (asset)	<u>\$ 26,516,096</u>	<u>\$ 7,989,261</u>	<u>\$ (4,755,613)</u>

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

At December 31, 2023, the city reported a payable to the pension plan of \$255,056, which represents contractually required contributions outstanding as of the end of the year.

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

NOTE V – OTHER INFORMATION (cont.)

B. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers compensation; and health care of its employees. The city purchases general, auto liability/physical damage and workers compensation insurance from the Cities and Villages Mutual Insurance Company (CVMIC). The City purchases commercial insurance for all other risks. There have been no significant reductions in insurance coverage for any risk of loss in the past year and settled claims have not exceeded the commercial coverage in any of the past three fiscal years.

In 1987, the City invested \$802,060 for participation in the Wisconsin Municipal Insurance commission (WMIC). The WMIC is an intergovernmental cooperation commission formed to facilitate the formation of Cities and Villages Mutual Insurance Company (CVMIC). CVMIC is a separate and distinct entity independent of the WMIC and owned by the participating cities and villages of the WMIC. CVMIC was formed to provide liability insurance to Wisconsin municipalities as of January 1, 1988.

CVMIC provides the City with \$5,000,000 of liability coverage for losses over its self-insurance retention level of \$50,000 per occurrence with a \$200,000 annual aggregate stop loss.

An annual premium is charged to cover expected claims and administrative costs. The claims component of the premium is determined by independent actuaries and allocated among the participating municipalities based on payroll and loss history. The City and other participating cities and villages are subject to cover loss experiences that exceed predictions through retrospective assessments.

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

At December 31, 2023 the Risk Management Fund, an Internal Service Fund had net position of \$1,181,061 available for future claims related to prior years. The balance includes \$454,522 in cash and \$802,060 in non-cash assets.

The City has recorded an unpaid claims liability for claims that have occurred but are not settled and for claims incurred by not recorded (IBNR). This liability is based upon estimates from an annual actuarial study. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims.

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

NOTE V – OTHER INFORMATION (cont.)

B. RISK MANAGEMENT (cont.)

Changes in the fund’s unpaid claims liability amount in fiscal 2022 and 2023 were:

	Beginning Balance	Current Claims and Changes in Estimates	Claims Paid/ Settled	Ending Balance
2022	\$ -	\$ 95,694	\$ -	\$ 95,694
2023	95,694	(20,173)	-	75,521

The City's percentage participation in WMIC and CVMIC at December 31, 2023 was 2.74%. Percentage participation can be affected by acceptance of new members to WMIC and CVMIC. Upon dissolution, the City would be entitled to a lump sum payment from CVMIC that may vary significantly from the amount of its deposit referred to above, based on the then financial condition of CVMIC.

Financial statements of WMIC and CVMIC can be obtained directly from CVMIC offices.

C. COMMITMENTS AND CONTINGENCIES

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

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

Federal and State Grants

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

Construction Commitments

The city has active construction projects as of December 31, 2023 Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

NOTE V – OTHER INFORMATION (cont.)

B. RISK MANAGEMENT (cont.)

Impact Fees

The city receives impact fees for new development projects. The fees are to be used to fund specific projects within a specific period of time. In the event the projects are not completed or the time period elapses, the city will be required to refund the impact fees to the owners of the property on which the fees were originally charged.

Encumbrances

The City has the following encumbrances outstanding at year end, relating to funds on hand:

General Fund	\$215,629
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D. OTHER POSTEMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The city's defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the city. RBP is a single-employer defined benefit OPEB plan administered by the city. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Common Council.

Benefits provided. The city's group health insurance plan provides coverage to active employees and retirees (or other qualified terminated employees) at blended premium rates. The result is another postemployment benefit (OPEB) for the retirees, commonly referred to as an implicit rate subsidy.

Employees covered by benefit terms. At December 31, 2023 the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	25
Active plan members	<u>181</u>
	<u>206</u>

Contributions. Contribution requirements are established through collective bargaining agreements and other city agreements and may be amended only through negotiations between city and the union, or for non-union employees pursuant to employment policies adopted by the Common Council.

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

NOTE V – OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (cont.)

Investments

Investment policy. The City is authorized to invest funds of the RBP only in investments which the District is permitted to make under Section 66.0603 of the Wisconsin state statutes. See Note IV.A for further information.

Concentrations. All OPEB plan assets have been invested in an interest-bearing account.

Rate of return. The annual money-weighted rate of return on investments, net of investment expense, was 13.89 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability

The City's net OPEB liability was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2023.

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

Actuarial Valuation Date	December 31, 2023
Measurement Date of Net OPEB Liability	December 31, 2023
Actuarial Cost Method	Entry Age
Long-Term Expected Rate of Return	5.00%
Discount Rate:	
General Employees	4.00%
Police Employees	5.00%
Healthcare Cost Trend Rates	5.00% for 2023 and beyond
Salary Increases:	
Merit and Cost of Living	3.0%
Mortality:	Wisconsin 2020 Mortality Table

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

NOTE V – OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (cont.)

CHANGES IN THE TOTAL AND NET OPEB LIABILITY

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balances at December 31, 2022	\$ 7,438,213	\$ 1,682,237	\$5,755,976
Changes for the year:			
Service cost	318,857	-	318,857
Interest cost	303,730	-	303,730
Differences in experience	(653,984)	-	(653,984)
Changes in assumptions	69,340	-	69,340
Contributions - employer	-	89,313	(89,313)
Net investment income (loss)	-	(149,923)	149,923
Estimated Benefit payments	(407,216)	(110,218)	(296,998)
Administrative expense	-	(14,572)	14,572
Net Changes	<u>(369,273)</u>	<u>(185,400)</u>	<u>(183,873)</u>
Balances at December 31, 2023	<u>\$ 7,068,940</u>	<u>\$ 1,496,837</u>	<u>\$5,572,103</u>

Sensitivity of the net OPEB liability to changes in the discount rate. The following presents the net OPEB liability of the city, as well as what the city's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3 percent) or 1-percentage-point higher (5 percent) than the current rate:

	1% Decrease	Discount Rate	1% Increase
Total OPEB liability	\$ 7,488,974	\$ 7,068,940	\$ 6,675,535
Plan Fiduciary Net Position	<u>1,496,837</u>	<u>1,496,837</u>	<u>1,496,837</u>
Net OPEB liability	<u>\$ 5,992,137</u>	<u>\$ 5,572,103</u>	<u>\$ 5,178,698</u>

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates. The following presents the net OPEB liability of the city, as well as what the city's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4 percent) or 1-percentage-point higher (6 percent) than the current rate:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	\$ 6,602,523	\$ 7,068,940	\$ 7,538,752
Plan Fiduciary Net Position	<u>1,496,837</u>	<u>1,496,837</u>	<u>1,496,837</u>
Net OPEB liability	<u>\$ 5,105,686</u>	<u>\$ 5,572,103</u>	<u>\$ 6,041,915</u>

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

NOTE V – OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (cont.)

OPEB EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB

For the year ended December 31, 2023, the city recognized OPEB expense of \$310,738. At December 31, 2023, the city reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following resources:

Schedule of Deferred Inflows/Outflows	December 31, 2023	
	Deferred	Deferred
	Inflows	Outflows
Differences Between Expected and Actual Experience	\$ 765,892	\$ 72,464
Differences Between Projected and Actual Experience	154,702	-
Changes in Assumptions	1,185,190	480,127
Total	\$ 2,105,784	\$ 552,591

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended December 31:	Deferred Outflow of Resources and Deferred Inflow of Resources (Net)
2024	\$ (208,694)
2025	(196,392)
2026	(180,062)
2027	(164,512)
2028	(126,615)
Thereafter	(676,918)

E. JOINT TRUST

In 1997, the City and the New Berlin Professional Police Association (Association) entered into an agreement to establish a plan to pay a retiree health care insurance premium subsidy and to create the City of New Berlin Police Retiree Health Care Trust (Trust) for the accumulation of funds from which to pay the subsidy benefits. The City and Association are joint trustees with the Association as the plan administrator. The Trust document names the City trustee as custodian of the Trust; however in practice the Association trustee administers and performs all functions of the Trust including custodian of the Trust. The City trustee's only involvement is the payment of the annual contribution to the Trust and signing checks for the subsidy payment which requires the signature of both trustees. The annual contribution for 2023 was \$89,313. The estimated fair value of the Trust assets at December 31, 2023 is \$1,496,837.

CITY OF NEW BERLIN

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

NOTE V – OTHER INFORMATION (cont.)

F. EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

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

- > Statement No. 100, *Accounting Changes and Error Corrections – an Amendment of GASB Statement No. 62*
- > Statement No. 101, *Compensated Absences*
- > Statement No. 102, *Certain Risk Disclosures*

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

G. SUBSEQUENT EVENTS

Current water rates were approved by the PSC subsequent to December 31, 2023 with an effective date of April 1, 2024.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF NEW BERLIN

SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
As of December 31, 2023

	2017	2018	2019	2020	2021	2022	2023
Total OPEB Liability							
Service cost	\$ 322,755	\$ 359,674	\$ 291,725	\$ 286,537	\$ 411,751	\$ 423,600	\$ 318,857
Interest	276,701	246,743	265,098	271,394	227,902	250,295	303,730
Differences between expected and actual experience	-	-	(156,478)	-	9,525	-	(653,984)
Changes of assumptions	312,656	(521,085)	(708,976)	356,664	(93,957)	(488,781)	69,340
Benefit payments	(296,709)	(322,850)	(351,574)	(400,180)	(365,281)	(391,092)	(407,216)
Net Change in Total OPEB Liability	615,403	(237,518)	(660,205)	514,415	189,940	(205,978)	(369,273)
Total OPEB Liability - Beginning	7,222,156	7,837,559	7,600,041	6,939,836	7,454,251	7,644,191	7,438,213
Total OPEB Liability - Ending (a)	\$ 7,837,559	\$ 7,600,041	\$ 6,939,836	\$ 7,454,251	\$ 7,644,191	\$ 7,438,213	\$ 7,068,940
Plan Fiduciary Net Position							
Employer contributions	\$ 78,855	\$ 80,038	\$ 81,238	\$ 82,457	\$ 83,693	\$ 84,993	\$ 89,313
Net investment income (loss)	205,176	(63,603)	226,996	156,963	155,592	103,142	189,416
Benefit Payments	(95,351)	(30,557)	(47,450)	(64,281)	(65,978)	(85,185)	(110,218)
Administrative expenses	(10,473)	(11,783)	(10,696)	(12,474)	(14,315)	(15,182)	(353,911)
Net Change in Plan Fiduciary Net Position	178,207	(25,905)	250,088	162,665	158,992	87,768	(185,400)
Fiduciary Net Position - Beginning	870,422	1,048,629	1,022,724	1,272,812	1,435,477	1,594,469	1,682,237
Fiduciary Net Position - Ending (b)	\$ 1,048,629	\$ 1,022,724	\$ 1,272,812	\$ 1,435,477	\$ 1,594,469	\$ 1,682,237	\$ 1,496,837
Net OPEB Liability - Ending (a) - (b)	\$ 6,788,930	\$ 6,577,317	\$ 5,667,024	\$ 6,018,774	\$ 6,049,722	\$ 5,755,976	\$ 5,572,103
Covered-employee payroll	\$ 11,176,567	\$ 11,511,864	\$ 11,319,221	\$ 11,299,636	\$ 13,997,469	\$ 13,903,287	\$ 13,908,774
Total OPEB liability as a percentage of covered-employee payroll	60.74%	57.14%	50.07%	53.27%	43.22%	41.40%	40.06%

Notes to Schedule:

The City implemented GASB Statement No. 74 and No. 75 in fiscal year 2017. Information prior to fiscal year 2017 is not available. Additional years will be added prospectively until 10 years are presented.

See independent auditors' report.

CITY OF NEW BERLIN

SCHEDULE OF EMPLOYER CONTRIBUTIONS - OPEB PLAN
As of December 31, 2023

	2017	2018	2019	2020	2021	2022	2023
Actuarially contractual determined contribution	\$ 78,855	\$ 80,038	\$ 81,238	\$ 82,457	\$ 83,693	\$ 84,993	\$ 89,313
Contributions in relation to the actuarially determined contribution	<u>78,855</u>	<u>80,038</u>	<u>81,238</u>	<u>82,457</u>	<u>83,693</u>	<u>84,993</u>	<u>89,313</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 11,176,567	\$ 11,511,864	\$ 11,319,221	\$ 11,299,636	\$ 13,997,469	\$ 13,903,287	\$ 13,908,774
Contributions as a percentage of covered-employee payroll	0.71%	0.70%	0.72%	0.73%	0.60%	0.61%	0.64%

Notes to Schedule

Valuation date:

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	Fair market value
Healthcare cost trend rates	5.0 percent initial, decreasing 0.5 percent per year to an ultimate rate of 5.0 percent
Salary increases	3.0 percent, average, including inflation
Retirement age	In the 2017 actuarial valuation, expected retirement ages of general employees were adjusted to more closely reflect actuarial experience.
Mortality	The 2023 actuarial valuations, assumed life expectancies were adjusted as a result of using the Wisconsin 2020 Mortality Table with generational projection using Scale MP-2021.

Other information:

In accordance with GASB 75, the discount rate as of December 31,2022 and December 31,2023 is the single discount rate based on a depletion projection performed using the respective asset values and projected benefit payments, As of December 31,2022 a rate of 4.31% was used for general employees, while a rate of 5.00% was used for police. As of December 31,2023 a rate of 4.00% was used for general employees, while a rate of 5.00% was used for police.

The City implemented GASB Statement No. 74 and No. 75 in fiscal year 2017. Information prior to fiscal year 2017 is not available. Additional years will be added prospectively until 10 years are presented.

See independent auditors' report.

CITY OF NEW BERLIN

SCHEDULE OF THE CITY OF NEW BERLIN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)
WISCONSIN RETIREMENT SYSTEM
For the Year Ended December 31, 2023

Plan Fiscal Year Ending	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
12/31/14	0.134433880%	\$ (2,302,064)	\$ 15,084,689	21.89%	102.74%
12/31/15	0.133820430%	2,174,556	15,767,562	13.79%	98.20%
12/31/16	0.134003610%	1,104,510	15,709,595	7.03%	99.12%
12/31/17	0.138273800%	(4,105,513)	16,589,276	24.75%	102.93%
12/31/18	0.141949060%	5,050,102	16,880,777	29.92%	96.45%
12/31/19	0.145561940%	(4,693,581)	17,420,633	26.94%	102.96%
12/31/20	0.146559660%	(9,149,922)	17,748,852	51.55%	105.26%
12/31/21	0.147933990%	(11,923,751)	18,260,893	65.30%	106.02%
12/31/22	0.150806110%	7,989,261	18,999,360	42.05%	95.72%

SCHEDULE OF EMPLOYER CONTRIBUTIONS - WISCONSIN RETIREMENT SYSTEM
For the Year Ended December 31, 2023

City Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/15	\$ 1,297,584	\$ 1,297,584	\$ -	15,767,562	8.23%
12/31/16	1,276,131	1,276,131	-	15,709,595	8.12%
12/31/17	1,473,147	1,473,147	-	16,589,276	8.88%
12/31/18	1,499,516	1,499,516	-	16,880,777	8.88%
12/31/19	1,521,710	1,521,710	-	17,420,634	8.74%
12/31/20	1,677,230	1,677,230	-	17,751,906	9.45%
12/31/21	1,742,741	1,742,741	-	18,260,893	9.54%
12/31/22	1,813,281	1,813,281	-	18,999,360	9.54%
12/31/23	2,055,973	2,055,973	-	19,789,851	10.39%

Wisconsin Retirement System

The amounts presented in relation to the schedule of employer's proportionate share of the net pension liability and the schedule of employer contributions represents the specific data of the City. The information was derived using a combination of the employer's contribution data along with data provided by the Wisconsin Retirement System in relation to the City as a whole.

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

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

Changes of assumptions. 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-end 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.

See independent auditors' report.

SUPPLEMENTARY INFORMATION

**COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**

CITY OF NEW BERLIN

NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET

As of December 31, 2023

	Special Revenue Funds			
	Park and Open Space Fund	Trail Fees Fund	Impact Fees Fund	Wastewater RCA Fees Fund
ASSETS				
Cash and investments	\$ 1,388,393	\$ 18,214	\$ 68,587	\$ 1,912,946
Taxes receivable	-	-	-	-
Accounts receivable	-	-	-	-
Special assessments receivable	-	-	-	-
TOTAL ASSETS	<u>\$ 1,388,393</u>	<u>\$ 18,214</u>	<u>\$ 68,587</u>	<u>\$ 1,912,946</u>
LIABILITIES				
Accounts payable	\$ -	\$ 18,214	\$ -	\$ -
Unearned revenues	-	-	-	-
Total Liabilities	<u>-</u>	<u>18,214</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Unearned revenues	-	-	-	-
Unavailable revenues	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Restricted	1,388,393	-	68,587	1,912,946
Committed	-	-	-	-
Assigned	-	-	-	-
Total Fund Balances	<u>1,388,393</u>	<u>-</u>	<u>68,587</u>	<u>1,912,946</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 1,388,393</u>	<u>\$ 18,214</u>	<u>\$ 68,587</u>	<u>\$ 1,912,946</u>

Special Revenue Funds

Golf Course Fund	Fourth of July Fund	Concession Stand Fund	Park & Recreation Fund	Police Fund	Fire Fund
\$ 326,423	\$ 159,070	\$ 19,157	\$ 36,656	\$ 174,754	\$ 49,473
-	-	-	-	-	-
216,443	-	-	-	-	1,599
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 542,866</u>	<u>\$ 159,070</u>	<u>\$ 19,157</u>	<u>\$ 36,656</u>	<u>\$ 174,754</u>	<u>\$ 51,072</u>
\$ 258	\$ 45	\$ 2,059	\$ 862	\$ 2,716	\$ -
-	-	-	-	-	-
<u>258</u>	<u>45</u>	<u>2,059</u>	<u>862</u>	<u>2,716</u>	<u>-</u>
-	-	-	250	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>250</u>	<u>-</u>	<u>-</u>
-	159,025	-	35,544	172,038	51,072
542,608	-	17,098	-	-	-
-	-	-	-	-	-
<u>542,608</u>	<u>159,025</u>	<u>17,098</u>	<u>35,544</u>	<u>172,038</u>	<u>51,072</u>
<u>\$ 542,866</u>	<u>\$ 159,070</u>	<u>\$ 19,157</u>	<u>\$ 36,656</u>	<u>\$ 174,754</u>	<u>\$ 51,072</u>

CITY OF NEW BERLIN

NONMAJOR GOVERNMENTAL FUNDS
 COMBINING BALANCE SHEET
 (Concluded)
 As of December 31, 2023

	Special Revenue Funds			
	Mayor Fund	Special Assessment Fund	Landscape Fund	Building Maintenance Fund
ASSETS				
Cash and investments	\$ 2,239	\$ -	\$ 645,940	\$ 652,136
Taxes receivable	-	-	-	-
Accounts receivable	-	-	-	5,054
Special assessments receivable	-	14,159	-	-
TOTAL ASSETS	<u>\$ 2,239</u>	<u>\$ 14,159</u>	<u>\$ 645,940</u>	<u>\$ 657,190</u>
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ -	-
Unearned revenues	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Unearned revenues	-	-	-	-
Unavailable revenues	-	14,159	-	-
Total Deferred inflows of Resources	<u>-</u>	<u>14,159</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Restricted	2,239	-	-	657,190
Committed	-	-	645,940	-
Assigned	-	-	-	-
Total Fund Balances	<u>2,239</u>	<u>-</u>	<u>645,940</u>	<u>657,190</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 2,239</u>	<u>\$ 14,159</u>	<u>\$ 645,940</u>	<u>\$ 657,190</u>

Special Revenue Funds						Capital Projects Fund		Total Nonmajor Funds
Technology Fee Fund	Tourism Commission Fund	Tax Increment District Fund	Grant Fund	Library Fund	Garbage/ Recycling Fund	Equipment Fund	Equipment Replacement Fund	
\$ 35,783	\$ 169,897	\$ 3,245,463	\$ 470,589	\$ 71,422	\$ 1,042,545	\$ 925,412	\$ 452,769	\$ 11,867,868
-	-	895,690	-	-	-	-	-	895,690
-	92,142	-	163,737	-	188	-	-	479,163
-	-	-	-	-	-	-	-	14,159
<u>\$ 35,783</u>	<u>\$ 262,039</u>	<u>\$ 4,141,153</u>	<u>\$ 634,326</u>	<u>\$ 71,422</u>	<u>\$ 1,042,733</u>	<u>\$ 925,412</u>	<u>\$ 452,769</u>	<u>\$ 13,256,880</u>
\$ -	\$ 2,500	\$ 1,072,731	\$ 7,487	\$ 1,469	\$ 158,904	\$ -	\$ 13,460	\$ 1,280,705
-	-	-	625,732	-	-	-	-	625,732
-	2,500	1,072,731	633,219	1,469	158,904	-	13,460	1,906,437
-	-	895,690	-	-	-	-	-	895,940
-	-	-	-	-	-	-	-	14,159
-	-	895,690	-	-	-	-	-	910,099
-	259,539	2,172,732	1,107	69,953	883,829	925,412	-	8,759,606
35,783	-	-	-	-	-	-	-	1,241,429
-	-	-	-	-	-	-	439,309	439,309
<u>35,783</u>	<u>259,539</u>	<u>2,172,732</u>	<u>1,107</u>	<u>69,953</u>	<u>883,829</u>	<u>925,412</u>	<u>439,309</u>	<u>10,440,344</u>
<u>\$ 35,783</u>	<u>\$ 262,039</u>	<u>\$ 4,141,153</u>	<u>\$ 634,326</u>	<u>\$ 71,422</u>	<u>\$ 1,042,733</u>	<u>\$ 925,412</u>	<u>\$ 452,769</u>	<u>\$ 13,256,880</u>

CITY OF NEW BERLIN

NONMAJOR GOVERNMENTAL FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES

For the Year Ended December 31, 2023

	Special Revenue Funds			
	Park and Open Space Fund	Trail Fees Fund	Impact Fees Fund	Wastewater RCA Fees Fund
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Room taxes	-	-	-	-
Intergovernmental	-	-	-	-
Public charges for services	-	-	-	-
Public improvement revenues	65,147	-	9,997	-
Investment income	56,560	-	3,070	80,394
Miscellaneous revenues	-	-	-	-
Total Revenues	<u>121,707</u>	<u>-</u>	<u>13,067</u>	<u>80,394</u>
EXPENDITURES				
Current				
General government	-	-	-	-
Protection of persons and property	-	-	-	-
Public works	-	-	-	-
Library	-	-	-	-
Parks and recreation	-	-	-	-
Conservation and development	-	-	-	-
Debt Service - interest and fiscal charges	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>121,707</u>	<u>-</u>	<u>13,067</u>	<u>80,394</u>
OTHER FINANCING SOURCES (USES)				
Long-term debt issued	-	-	-	-
Premium on bond issued	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	(10,000)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(10,000)</u>	<u>-</u>
Net Change in Fund Balances	121,707	-	3,067	80,394
FUND BALANCES -				
Beginning of Year (DEFICIT)	<u>1,266,686</u>	<u>-</u>	<u>65,520</u>	<u>1,832,552</u>
FUND BALANCES -				
 END OF YEAR	<u>\$ 1,388,393</u>	<u>\$ -</u>	<u>\$ 68,587</u>	<u>\$ 1,912,946</u>

Special Revenue Funds

Golf Course Fund	Fourth of July Fund	Concession Stand Fund	Park & Recreation Fund	Police Fund	Fire Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	48,645	12,195
-	-	-	-	-	-
15,403	-	-	-	2,667	-
<u>454,273</u>	<u>157,894</u>	<u>17,545</u>	<u>8,614</u>	<u>43,127</u>	<u>16,635</u>
<u>469,676</u>	<u>157,894</u>	<u>17,545</u>	<u>8,614</u>	<u>94,439</u>	<u>28,830</u>
-	-	-	-	-	-
-	-	-	-	99,865	-
-	-	-	140	-	-
1,032	144,906	18,261	21,734	-	44,027
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>50,825</u>	<u>-</u>	<u>-</u>
<u>1,032</u>	<u>144,906</u>	<u>18,261</u>	<u>72,699</u>	<u>99,865</u>	<u>44,027</u>
<u>468,644</u>	<u>12,988</u>	<u>(716)</u>	<u>(64,085)</u>	<u>(5,426)</u>	<u>(15,197)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(236,500)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(236,500)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
232,144	12,988	(716)	(64,085)	(5,426)	(15,197)
<u>310,464</u>	<u>146,037</u>	<u>17,814</u>	<u>99,629</u>	<u>177,464</u>	<u>66,269</u>
<u>\$ 542,608</u>	<u>\$ 159,025</u>	<u>\$ 17,098</u>	<u>\$ 35,544</u>	<u>\$ 172,038</u>	<u>\$ 51,072</u>

CITY OF NEW BERLIN

NONMAJOR GOVERNMENTAL FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES

(Concluded)

For the Year Ended December 31, 2023

	Special Revenue Funds			
	Mayor Fund	Special Assessment Fund	Landscape Fund	Building Maintenance Fund
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Room taxes	-	-	-	117,053
Intergovernmental	-	-	-	-
Public charges for services	-	-	156,300	-
Public improvement revenues	-	-	-	-
Investment income	-	-	-	-
Miscellaneous revenues	-	-	-	1,000
Total Revenues	-	-	156,300	118,053
EXPENDITURES				
Current				
General government	-	-	-	-
Protection of persons and property	-	-	-	-
Public works	-	-	-	-
Library	-	-	-	-
Parks and recreation	-	-	-	-
Conservation and development	-	-	13,802	22,791
Debt Service - interest and fiscal charges	-	-	-	-
Capital Outlay	-	-	-	29,900
Total Expenditures	-	-	13,802	52,691
Excess (deficiency) of revenues over expenditures	-	-	142,498	65,362
OTHER FINANCING SOURCES (USES)				
Long-term debt issued	-	-	-	-
Premium on bond issued	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balance	-	-	142,498	65,362
FUND BALANCES -				
Beginning of Year (DEFICIT)	2,239	-	503,442	591,828
FUND BALANCES -				
END OF YEAR	\$ 2,239	\$ -	\$ 645,940	\$ 657,190

Special Revenue Funds					Capital Projects Fund			Total Nonmajor Funds
Technology Fee Fund	Tourism Fund	Tax Increment District Fund	Grant Fund	Library Fund	Garbage/Recycling Fund	Equipment Fund	Equipment Replacement Fund	
\$ -	\$ -	\$ 689,121	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 689,121
-	122,920	-	-	-	-	-	-	239,973
-	-	-	272,015	-	-	-	-	332,855
-	-	-	-	-	1,779,906	-	-	1,936,206
17,850	-	-	-	-	-	-	-	92,994
-	-	531	-	-	-	39,047	-	197,672
-	-	-	-	56,862	-	-	20,000	775,950
<u>17,850</u>	<u>122,920</u>	<u>689,652</u>	<u>272,015</u>	<u>56,862</u>	<u>1,779,906</u>	<u>39,047</u>	<u>20,000</u>	<u>4,264,771</u>
-	-	300	20,182	-	-	4,250	93,802	118,534
-	-	-	157,488	-	-	-	66,744	324,097
-	-	-	-	-	2,098,630	-	10,132	2,108,902
-	-	-	-	50,874	-	-	1,755	52,629
-	-	-	-	-	-	-	6,752	236,712
25,685	27,903	-	-	-	-	-	-	90,181
-	-	150,534	-	-	-	-	-	150,534
-	-	<u>7,473,917</u>	<u>94,344</u>	-	-	-	<u>18,185</u>	<u>7,667,171</u>
<u>25,685</u>	<u>27,903</u>	<u>7,624,751</u>	<u>272,014</u>	<u>50,874</u>	<u>2,098,630</u>	<u>4,250</u>	<u>197,370</u>	<u>10,748,760</u>
(7,835)	95,017	(6,935,099)	1	5,988	(318,724)	34,797	(177,370)	(6,483,989)
-	-	9,225,000	-	-	-	-	-	9,225,000
-	-	694,889	-	-	-	-	-	694,889
-	-	-	-	-	-	-	265,000	265,000
-	-	(273,683)	-	-	-	-	-	(520,183)
-	-	<u>9,646,206</u>	-	-	-	-	<u>265,000</u>	<u>9,664,706</u>
(7,835)	95,017	2,711,107	1	5,988	(318,724)	34,797	87,630	3,180,717
<u>43,618</u>	<u>164,522</u>	<u>(538,375)</u>	<u>1,106</u>	<u>63,965</u>	<u>1,202,553</u>	<u>890,615</u>	<u>351,679</u>	<u>7,259,627</u>
\$ 35,783	\$ 259,539	\$ 2,172,732	\$ 1,107	\$ 69,953	\$ 883,829	925,412	439,309	\$ 10,440,344

CITY OF NEW BERLIN

NONMAJOR GOVERNMENTAL FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2023

	Special Revenue Fund					
	Park and Open Space Fund			Impact Fees Fund		
	Original and Final Budgeted Amounts	Actual	Variance with Final Budget Positive (Negative)	Original and Final Budgeted Amounts	Actual	Variance with Final Budget Positive (Negative)
REVENUES						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Room taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Public charges for services	-	-	-	-	-	-
Public improvement revenues	-	65,147	65,147	11,000	9,997	(1,003)
Special assessments	-	-	-	-	-	-
Investment income	8,000	56,560	48,560	380	3,070	2,690
Miscellaneous revenues	-	-	-	-	-	-
Total Revenues	<u>8,000</u>	<u>121,707</u>	<u>113,707</u>	<u>11,380</u>	<u>13,067</u>	<u>1,687</u>
EXPENDITURES						
Current						
General government	-	-	-	-	-	-
Protection of persons and property	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Library	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-
Conservation and development	-	-	-	-	-	-
Debt Service - interest and fiscal charges	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>8,000</u>	<u>121,707</u>	<u>113,707</u>	<u>11,380</u>	<u>13,067</u>	<u>1,687</u>
OTHER FINANCING SOURCES (USES)						
Long-term debt issued	-	-	-	-	-	-
Premium on bond issued	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	(10,000)	(10,000)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,000)</u>	<u>(10,000)</u>	<u>-</u>
Net Change in Fund Balances	8,000	121,707	113,707	1,380	3,067	1,687
FUND BALANCES -						
Beginning of Year (DEFICIT)	<u>1,266,686</u>	<u>1,266,686</u>	<u>-</u>	<u>65,520</u>	<u>65,520</u>	<u>-</u>
FUND BALANCES -						
END OF YEAR	<u>\$ 1,274,686</u>	<u>\$ 1,388,393</u>	<u>\$ 113,707</u>	<u>\$ 66,900</u>	<u>\$ 68,587</u>	<u>\$ 1,687</u>

CITY OF NEW BERLIN

NONMAJOR GOVERNMENTAL FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2023

	Special Revenue Fund					
	Wastewater RCA Fees Fund			Golf Course Fund		
	Original and Final Budgeted Amounts	Actual	Variance with Final Budget Positive (Negative)	Original and Final Budgeted Amounts	Actual	Variance with Final Budget Positive (Negative)
REVENUES						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Room taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Public charges for services	-	-	-	-	-	-
Public improvement revenues	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Investment income	12,000	80,394	68,394	1,200	15,403	14,203
Miscellaneous revenues	-	-	-	275,000	454,273	179,273
Total Revenues	<u>12,000</u>	<u>80,394</u>	<u>68,394</u>	<u>276,200</u>	<u>469,676</u>	<u>193,476</u>
EXPENDITURES						
Current						
General government	-	-	-	-	-	-
Protection of persons and property	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Library	-	-	-	-	-	-
Parks and recreation	-	-	-	1,100	1,032	68
Conservation and development	-	-	-	-	-	-
Debt Service - interest and fiscal charges	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,100</u>	<u>1,032</u>	<u>68</u>
Excess (deficiency) of revenues over expenditures	<u>12,000</u>	<u>80,394</u>	<u>68,394</u>	<u>275,100</u>	<u>468,644</u>	<u>193,544</u>
OTHER FINANCING SOURCES (USES)						
Long-term debt issued	-	-	-	-	-	-
Premium on bond issued	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	(236,500)	(236,500)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(236,500)</u>	<u>(236,500)</u>	<u>-</u>
Net Change in Fund Balances	12,000	80,394	68,394	38,600	232,144	193,544
FUND BALANCES -						
Beginning of Year (DEFICIT)	<u>1,832,552</u>	<u>1,832,552</u>	<u>-</u>	<u>310,464</u>	<u>310,464</u>	<u>-</u>
FUND BALANCES -						
END OF YEAR	<u>\$ 1,844,552</u>	<u>\$ 1,912,946</u>	<u>\$ 68,394</u>	<u>\$ 349,064</u>	<u>\$ 542,608</u>	<u>\$ 193,544</u>

CITY OF NEW BERLIN

NONMAJOR GOVERNMENTAL FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2023

	Special Revenue Fund					
	Fourth of July Fund			Concession Stand Fund		
	Original and Final Budgeted Amounts	Actual	Variance with Final Budget Positive (Negative)	Original and Final Budgeted Amounts	Actual	Variance with Final Budget Positive (Negative)
REVENUES						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Room taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Public charges for services	-	-	-	-	-	-
Public improvement revenues	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Investment income	-	-	-	-	-	-
Miscellaneous revenues	85,200	157,894	72,694	10,500	17,545	7,045
Total Revenues	85,200	157,894	72,694	10,500	17,545	7,045
EXPENDITURES						
Current						
General government	-	-	-	-	-	-
Protection of persons and property	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Library	-	-	-	-	-	-
Parks and recreation	85,255	144,906	(59,651)	8,691	18,261	(9,570)
Conservation and development	-	-	-	-	-	-
Debt Service - interest and fiscal charges	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Total Expenditures	85,255	144,906	(59,651)	8,691	18,261	(9,570)
Excess (deficiency) of revenues over expenditures	(55)	12,988	13,043	1,809	(716)	(2,525)
OTHER FINANCING SOURCES (USES)						
Long-term debt issued	-	-	-	-	-	-
Premium on bond issued	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-
Net Change in Fund Balances	(55)	12,988	13,043	1,809	(716)	(2,525)
FUND BALANCES -						
Beginning of Year (DEFICIT)	146,037	146,037	-	17,814	17,814	-
FUND BALANCES -						
END OF YEAR	\$ 145,982	\$ 159,025	\$ 13,043	\$ 19,623	\$ 17,098	\$ (2,525)

CITY OF NEW BERLIN

NONMAJOR GOVERNMENTAL FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2023

	Special Revenue Fund					
	Park & Recreation Fund			Police Fund		
	Original and Final Budgeted Amounts	Actual	Variance with Final Budget Positive (Negative)	Original and Final Budgeted Amounts	Actual	Variance with Final Budget Positive (Negative)
REVENUES						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Room taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	20,000	48,645	28,645
Public charges for services	-	-	-	-	-	-
Public improvement revenues	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Investment income	-	-	-	300	2,667	2,367
Miscellaneous revenues	11,000	8,614	(2,386)	57,000	43,127	(13,873)
Total Revenues	11,000	8,614	(2,386)	77,300	94,439	17,139
EXPENDITURES						
Current						
General government	-	-	-	-	-	-
Protection of persons and property	-	-	-	73,250	99,865	(26,615)
Public works	50	140	(90)	-	-	-
Library	-	-	-	-	-	-
Parks and recreation	26,000	21,734	4,266	-	-	-
Conservation and development	-	-	-	-	-	-
Debt Service - interest and fiscal charges	-	-	-	-	-	-
Capital Outlay	-	50,825	(50,825)	-	-	-
Total Expenditures	26,050	72,699	(46,649)	73,250	99,865	(26,615)
Excess (deficiency) of revenues over expenditures	(15,050)	(64,085)	(49,035)	4,050	(5,426)	(9,476)
OTHER FINANCING SOURCES (USES)						
Long-term debt issued	-	-	-	-	-	-
Premium on bond issued	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-
Net Change in Fund Balances	(15,050)	(64,085)	(49,035)	4,050	(5,426)	(9,476)
FUND BALANCES -						
Beginning of Year (DEFICIT)	99,629	99,629	-	177,464	177,464	-
FUND BALANCES -						
END OF YEAR	\$ 84,579	\$ 35,544	\$ (49,035)	\$ 181,514	\$ 172,038	\$ (9,476)

CITY OF NEW BERLIN

NONMAJOR GOVERNMENTAL FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2023

	Special Revenue Fund					
	Fire Fund			Mayor Fund		
	Original and Final Budgeted Amounts	Actual	Variance with Final Budget Positive (Negative)	Original and Final Budgeted Amounts	Actual	Variance with Final Budget Positive (Negative)
REVENUES						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Room taxes	-	-	-	-	-	-
Intergovernmental	7,500	12,195	4,695	-	-	-
Public charges for services	-	-	-	-	-	-
Public improvement revenues	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Investment income	-	-	-	-	-	-
Miscellaneous revenues	15,000	16,635	1,635	-	-	-
Total Revenues	22,500	28,830	6,330	-	-	-
EXPENDITURES						
Current						
General government	-	-	-	-	-	-
Protection of persons and property	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Library	-	-	-	-	-	-
Parks and recreation	14,000	44,027	(30,027)	-	-	-
Conservation and development	-	-	-	-	-	-
Debt Service - interest and fiscal charges	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Total Expenditures	14,000	44,027	(30,027)	-	-	-
Excess (deficiency) of revenues over expenditures	8,500	(15,197)	(23,697)	-	-	-
OTHER FINANCING SOURCES (USES)						
Long-term debt issued	-	-	-	-	-	-
Premium on bond issued	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-
Net Change in Fund Balances	8,500	(15,197)	(23,697)	-	-	-
FUND BALANCES -						
Beginning of Year (DEFICIT)	66,269	66,269	-	2,239	2,239	-
FUND BALANCES -						
END OF YEAR	\$ 74,769	\$ 51,072	\$ (23,697)	\$ 2,239	\$ 2,239	\$ -

CITY OF NEW BERLIN

NONMAJOR GOVERNMENTAL FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2023

	Special Revenue Fund					
	Landscape Fund			Building Maintenance Fund		
	Original and Final Budgeted Amounts	Actual	Variance with Final Budget Positive (Negative)	Original and Final Budgeted Amounts	Actual	Variance with Final Budget Positive (Negative)
REVENUES						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Room taxes	-	-	-	117,053	117,053	-
Intergovernmental	-	-	-	-	-	-
Public charges for services	-	156,300	156,300	-	-	-
Public improvement revenues	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Investment income	-	-	-	-	-	-
Miscellaneous revenues	-	-	-	-	1,000	1,000
Total Revenues	<u>-</u>	<u>156,300</u>	<u>156,300</u>	<u>117,053</u>	<u>118,053</u>	<u>1,000</u>
EXPENDITURES						
Current						
General government	-	-	-	-	-	-
Protection of persons and property	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Library	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-
Conservation and development	12,000	13,802	(1,802)	-	22,791	(22,791)
Debt Service - interest and fiscal charges	-	-	-	-	-	-
Capital Outlay	-	-	-	-	29,900	(29,900)
Total Expenditures	<u>12,000</u>	<u>13,802</u>	<u>(1,802)</u>	<u>-</u>	<u>52,691</u>	<u>(52,691)</u>
Excess (deficiency) of revenues over expenditures	<u>(12,000)</u>	<u>142,498</u>	<u>154,498</u>	<u>117,053</u>	<u>65,362</u>	<u>(51,691)</u>
OTHER FINANCING SOURCES (USES)						
Long-term debt issued	-	-	-	-	-	-
Premium on bond issued	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(12,000)	142,498	154,498	117,053	65,362	(51,691)
FUND BALANCES -						
Beginning of Year (DEFICIT)	<u>503,442</u>	<u>503,442</u>	<u>-</u>	<u>591,828</u>	<u>591,828</u>	<u>-</u>
FUND BALANCES -						
END OF YEAR	<u>\$ 491,442</u>	<u>\$ 645,940</u>	<u>\$ 154,498</u>	<u>\$ 708,881</u>	<u>\$ 657,190</u>	<u>\$ (51,691)</u>

CITY OF NEW BERLIN

NONMAJOR GOVERNMENTAL FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2023

	Special Revenue Fund					
	Technology Fund			Tourism Fund		
	Original and Final Budgeted Amounts	Actual	Variance with Final Budget Positive (Negative)	Original and Final Budgeted Amounts	Actual	Variance with Final Budget Positive (Negative)
REVENUES						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Room taxes	-	-	-	120,000	122,920	2,920
Intergovernmental	-	-	-	-	-	-
Public charges for services	-	-	-	-	-	-
Public improvement revenues	9,000	17,850	8,850	-	-	-
Special assessments	-	-	-	-	-	-
Investment income	-	-	-	-	-	-
Miscellaneous revenues	-	-	-	-	-	-
Total Revenues	<u>9,000</u>	<u>17,850</u>	<u>8,850</u>	<u>120,000</u>	<u>122,920</u>	<u>2,920</u>
EXPENDITURES						
Current						
General government	-	-	-	-	-	-
Protection of persons and property	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Library	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-
Conservation and development	6,111	25,685	(19,574)	85,413	27,903	57,510
Debt Service - interest and fiscal charges	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Total Expenditures	<u>6,111</u>	<u>25,685</u>	<u>(19,574)</u>	<u>85,413</u>	<u>27,903</u>	<u>57,510</u>
Excess (deficiency) of revenues over expenditures	<u>2,889</u>	<u>(7,835)</u>	<u>(10,724)</u>	<u>34,587</u>	<u>95,017</u>	<u>60,430</u>
OTHER FINANCING SOURCES (USES)						
Long-term debt issued	-	-	-	-	-	-
Premium on bond issued	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	2,889	(7,835)	(10,724)	34,587	95,017	60,430
FUND BALANCES -						
Beginning of Year (DEFICIT)	<u>43,618</u>	<u>43,618</u>	<u>-</u>	<u>164,522</u>	<u>164,522</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 46,507</u>	<u>\$ 35,783</u>	<u>\$ (10,724)</u>	<u>\$ 199,109</u>	<u>\$ 259,539</u>	<u>\$ 60,430</u>

CITY OF NEW BERLIN

NONMAJOR GOVERNMENTAL FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2023

	Special Revenue Fund						
	Tax Increment District Fund			Grant Fund			
	Original and Final Budgeted Amounts	Actual	Variance with Final Budget Positive (Negative)	Original Budgeted Amounts	Final Budgeted Amounts	Actual	Variance with Final Budget Positive (Negative)
REVENUES							
Property taxes	\$ 565,000	\$ 689,121	\$ 124,121	\$ -	\$ -	\$ -	\$ -
Room taxes	-	-	-	-	-	-	-
Intergovernmental	-	-	-	3,000	97,345	272,015	174,670
Public charges for services	-	-	-	-	-	-	-
Public improvement revenues	-	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-	-
Investment income	500	531	31	-	-	-	-
Miscellaneous revenues	-	-	-	-	-	-	-
Total Revenues	<u>565,500</u>	<u>689,652</u>	<u>124,152</u>	<u>3,000</u>	<u>97,345</u>	<u>272,015</u>	<u>174,670</u>
EXPENDITURES							
Current							
General government	1,450	300	1,150	-	-	20,182	(20,182)
Protection of persons and property	-	-	-	3,000	97,345	157,488	(60,143)
Public works	-	-	-	-	-	-	-
Library	-	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-	-
Conservation and development	-	-	-	-	-	-	-
Debt Service - interest and fiscal charges	10,000	150,534	(140,534)	-	-	-	-
Capital Outlay	400,000	7,473,917	(7,073,917)	-	-	94,344	(94,344)
Total Expenditures	<u>411,450</u>	<u>7,624,751</u>	<u>(7,213,301)</u>	<u>3,000</u>	<u>97,345</u>	<u>272,014</u>	<u>(174,669)</u>
Excess (deficiency) of revenues over expenditures	<u>154,050</u>	<u>(6,935,099)</u>	<u>(7,089,149)</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>
OTHER FINANCING SOURCES (USES)							
Long-term debt issued	410,000	9,225,000	8,815,000	-	-	-	-
Premium on bond issued	-	694,889	694,889	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	(462,576)	(273,683)	188,893	-	-	-	-
Total Other Financing Sources (Uses)	<u>(52,576)</u>	<u>9,646,206</u>	<u>9,698,782</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	101,474	2,711,107	2,609,633	-	-	1	1
FUND BALANCES -							
Beginning of Year (DEFICIT)	<u>(538,375)</u>	<u>(538,375)</u>	<u>-</u>	<u>1,106</u>	<u>1,106</u>	<u>1,106</u>	<u>-</u>
FUND BALANCES -							
END OF YEAR	<u>\$ (436,901)</u>	<u>\$ 2,172,732</u>	<u>\$ 2,609,633</u>	<u>\$ 1,106</u>	<u>\$ 1,106</u>	<u>\$ 1,107</u>	<u>\$ 1</u>

CITY OF NEW BERLIN

NONMAJOR GOVERNMENTAL FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2023

	Special Revenue Fund					
	Library Fund			Garbage/Recycling Fund		
	Original and Final Budgeted Amounts	Actual	Variance with Final Budget Positive (Negative)	Original and Final Budgeted Amounts	Actual	Variance with Final Budget Positive (Negative)
REVENUES						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Room taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Public charges for services	-	-	-	1,775,000	1,779,906	4,906
Public improvement revenues	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Investment income	-	-	-	-	-	-
Miscellaneous revenues	17,000	56,862	39,862	-	-	-
Total Revenues	<u>17,000</u>	<u>56,862</u>	<u>39,862</u>	<u>1,775,000</u>	<u>1,779,906</u>	<u>4,906</u>
EXPENDITURES						
Current						
General government	-	-	-	-	-	-
Protection of persons and property	-	-	-	-	-	-
Public works	-	-	-	2,074,725	2,098,630	(23,905)
Library	16,600	50,874	(34,274)	-	-	-
Parks and recreation	-	-	-	-	-	-
Conservation and development	-	-	-	-	-	-
Debt Service - interest and fiscal charges	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Total Expenditures	<u>16,600</u>	<u>50,874</u>	<u>(34,274)</u>	<u>2,074,725</u>	<u>2,098,630</u>	<u>(23,905)</u>
Excess (deficiency) of revenues over expenditures	<u>400</u>	<u>5,988</u>	<u>5,588</u>	<u>(299,725)</u>	<u>(318,724)</u>	<u>(18,999)</u>
OTHER FINANCING SOURCES (USES)						
Long-term debt issued	-	-	-	-	-	-
Premium on bond issued	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	400	5,988	5,588	(299,725)	(318,724)	(18,999)
FUND BALANCES -						
Beginning of Year (DEFICIT)	<u>63,965</u>	<u>63,965</u>	<u>-</u>	<u>1,202,553</u>	<u>1,202,553</u>	<u>-</u>
FUND BALANCES -						
END OF YEAR	<u>\$ 64,365</u>	<u>\$ 69,953</u>	<u>\$ 5,588</u>	<u>\$ 902,828</u>	<u>\$ 883,829</u>	<u>\$ (18,999)</u>

CITY OF NEW BERLIN

NONMAJOR GOVERNMENTAL FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2023

	Capital Projects Funds					
	Equipment Fund			Equipment Replacement Fund		
	Original and Final Budgeted Amounts	Actual	Variance with Final Budget Positive (Negative)	Original and Final Budgeted Amounts	Actual	Variance with Final Budget Positive (Negative)
REVENUES						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Room taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Public charges for services	-	-	-	-	-	-
Public improvement revenues	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Investment income	4,000	39,047	35,047	-	-	-
Miscellaneous revenues	-	-	-	-	20,000	20,000
Total Revenues	4,000	39,047	35,047	-	20,000	20,000
EXPENDITURES						
Current						
General government	-	4,250	(4,250)	-	93,802	(93,802)
Protection of persons and property	-	-	-	-	66,744	(66,744)
Public works	-	-	-	-	10,132	(10,132)
Library	-	-	-	-	1,755	(1,755)
Parks and recreation	-	-	-	-	6,752	(6,752)
Conservation and development	-	-	-	-	-	-
Debt Service - interest and fiscal charges	-	-	-	-	-	-
Capital Outlay	-	-	-	300,000	18,185	281,815
Total Expenditures	-	4,250	(4,250)	300,000	197,370	102,630
Excess (deficiency) of revenues over expenditures	4,000	34,797	30,797	(300,000)	(177,370)	122,630
OTHER FINANCING SOURCES (USES)						
Long-term debt issued	-	-	-	-	-	-
Premium on bond issued	-	-	-	-	-	-
Transfers in	-	-	-	300,000	265,000	(35,000)
Transfers out	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	300,000	265,000	(35,000)
Net Change in Fund Balances	4,000	34,797	30,797	-	87,630	87,630
FUND BALANCES -						
Beginning of Year (DEFICIT)	890,615	890,615	-	351,679	351,679	-
FUND BALANCES -						
END OF YEAR	\$ 894,615	\$ 925,412	\$ 30,797	\$ 351,679	\$ 439,309	\$ 87,630

CITY OF NEW BERLIN

NONMAJOR GOVERNMENTAL FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2023

	Total			Variance with Final Budget Positive (Negative)
	Original Budgeted Amounts	Final Budgeted Amounts	Actual	
REVENUES				
Property taxes	\$ 565,000	\$ 565,000	\$ 689,121	\$ 124,121
Room taxes	237,053	237,053	239,973	2,920
Intergovernmental	30,500	124,845	332,855	208,010
Public charges for services	1,775,000	1,775,000	1,936,206	161,206
Public improvement revenues	20,000	20,000	92,994	72,994
Special assessments	-	-	-	-
Investment income	26,380	26,380	197,672	171,292
Miscellaneous revenues	470,700	470,700	775,950	305,250
Total Revenues	<u>3,124,633</u>	<u>3,218,978</u>	<u>4,264,771</u>	<u>1,045,793</u>
EXPENDITURES				
Current				
General government	1,450	1,450	118,534	(117,084)
Protection of persons and property	76,250	170,595	324,097	(153,502)
Public works	2,074,775	2,074,775		(34,127)
Library	16,600	16,600	52,629	(36,029)
Parks and recreation	135,046	135,046	236,712	(101,666)
Conservation and development	103,524	103,524	90,181	13,343
Debt Service - interest and fiscal charges	10,000	10,000	150,534	(140,534)
Capital Outlay	700,000	700,000	7,667,171	(6,967,171)
Total Expenditures	<u>3,117,645</u>	<u>3,211,990</u>	<u>10,748,760</u>	<u>(7,536,770)</u>
Excess (deficiency) of revenues over expenditures	<u>6,988</u>	<u>6,988</u>	<u>(6,483,989)</u>	<u>(6,490,977)</u>
OTHER FINANCING SOURCES (USES)				
Long-term debt issued	410,000	410,000	9,225,000	8,815,000
Premium on bond issued	-	-	694,889	694,889
Transfers in	300,000	300,000	265,000	(35,000)
Transfers out	(709,076)	(709,076)	(520,183)	188,893
Total Other Financing Sources (Uses)	<u>924</u>	<u>924</u>	<u>9,664,706</u>	<u>9,663,782</u>
Net Change in Fund Balances	7,912	7,912	3,180,717	3,172,805
FUND BALANCES -				
Beginning of Year (DEFICIT)	<u>7,259,627</u>	<u>7,259,627</u>	<u>7,259,627</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 7,267,539</u>	<u>\$ 7,267,539</u>	<u>\$ 10,440,344</u>	<u>\$ 3,172,805</u>

CITY OF NEW BERLIN

GENERAL FUND
 DETAILED SCHEDULE OF REVENUES - BUDGET AND ACTUAL
 For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
TAXES				
General property taxes	\$ 22,998,102	\$ 22,998,102	\$ 22,998,102	\$ -
Payment in lieu of taxes	16,400	16,400	17,740	1,340
Agriculture Use Conversion	-	-	7,553	7,553
Interest and penalties on taxes	80,000	80,000	77,922	(2,078)
TOTAL TAXES	<u>23,094,502</u>	<u>23,094,502</u>	<u>23,101,317</u>	<u>6,815</u>
INTERGOVERNMENTAL				
State shared revenues				
Per capita	556,162	556,162	516,379	(39,783)
Special utility	168,235	168,235	213,179	44,944
Exempt computer aid	150,089	150,089	150,089	-
Video Service Provider	117,681	117,681	117,681	-
Personal Property Tax	365,004	365,004	365,004	-
Medical care transport	1,000	1,000	20,385	19,385
Fire Insurance - dues distribution	250,648	250,648	282,038	31,390
Federal grants	1,500,000	1,500,000	1,997,699	497,699
State grants - transportation aids	2,023,216	2,023,216	2,120,171	96,955
Local grants	-	-	26,782	26,782
New Berlin School District	117,402	117,402	125,129	7,727
TOTAL INTERGOVERNMENTAL	<u>5,249,437</u>	<u>5,249,437</u>	<u>5,934,536</u>	<u>685,099</u>
LICENSES AND PERMITS				
Licenses				
Beer and liquor	32,505	32,505	41,965	9,460
Bartenders	14,700	14,700	11,700	(3,000)
Sealer of weights	8,125	8,125	4,925	(3,200)
Sundry	23,000	23,000	32,313	9,313
Permits				
Building	375,000	375,000	316,109	(58,891)
Electrical	120,000	120,000	105,643	(14,357)
Plumbing	95,000	95,000	65,622	(29,378)

CITY OF NEW BERLIN

GENERAL FUND
 DETAILED SCHEDULE OF REVENUES - BUDGET AND ACTUAL (cont.)
 For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
LICENSES AND PERMITS (cont.)				
Permits (cont.)				
Sign	\$ 4,450	\$ 4,450	\$ 9,357	\$ 4,907
Fire Department	30,000	30,000	13,317	(16,683)
Sundry	82,000	82,000	77,625	(4,375)
Cable television fees	412,500	412,500	452,139	39,639
TOTAL LICENSES AND PERMITS	1,197,280	1,197,280	1,130,715	(66,565)
FINES, FORFEITURES AND PENALTIES				
Court fines	315,000	315,000	336,532	21,532
PUBLIC CHARGES FOR SERVICES				
General government				
Special assessment written reports	7,500	7,500	10,760	3,260
Sale of computer information	300	300	150	(150)
Workers' compensation dividend	20,000	20,000	54,211	34,211
CVMIC dividend	29,433	29,433	29,433	-
Health and social service				
Dog licenses	5,000	5,000	4,608	(392)
Dog license refund	3,200	3,200	3,105	(95)
Cat licenses	750	750	1,020	270
Protection of persons and property				
Miscellaneous police revenue	40,000	40,000	92,311	52,311
Fire Department fees	134,181	134,181	133,964	(217)
Engine response fee	5,000	5,000	17,171	12,171
Interfacility Transport	68,544	68,544	4,484	(64,060)
Ambulance fees	1,388,214	1,388,214	1,423,370	35,156
Public works				
Highway Department labor charges	25,000	25,000	12,480	(12,520)
Engineering services fees	25,550	25,550	157,146	131,596
Curb and ditch	1,500	1,500	2,350	850
Erosion Control Fee	5,000	5,000	14,298	9,298
Leisure activities				
Park and recreation	409,800	409,800	575,497	165,697

CITY OF NEW BERLIN

GENERAL FUND
 DETAILED SCHEDULE OF REVENUES - BUDGET AND ACTUAL (cont.)
 For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
PUBLIC CHARGES FOR SERVICES (cont.)				
Library Fees	\$ 66,569	\$ 66,569	\$ 59,080	\$ (7,489)
Planning Commission	47,850	47,850	70,639	22,789
Planning Service fees	36,000	36,000	28,570	(7,430)
Filing Fee	8,750	8,750	10,050	1,300
Board of Appeals	800	800	400	(400)
TOTAL PUBLIC CHARGES FOR SERVICES	<u>2,328,941</u>	<u>2,328,941</u>	<u>2,705,097</u>	<u>376,156</u>
INTERDEPARTMENTAL				
Administrative charges -				
Garbage/Recycling Fund	144,725	144,725	144,725	-
Tourism Fund	1,000	1,000	13,469	12,469
Water, Wastewater, Water Resource Utilities	439,874	439,874	518,884	79,010
TOTAL INTERDEPARTMENTAL	<u>585,599</u>	<u>585,599</u>	<u>677,078</u>	<u>91,479</u>
INVESTMENT INCOME				
Interest Income	225,000	225,000	1,841,923	1,616,923
Unrealized gain (loss)	-	-	190,127	190,127
TOTAL INVESTMENT INCOME	<u>225,000</u>	<u>225,000</u>	<u>2,032,050</u>	<u>1,807,050</u>
MISCELLANEOUS REVENUES				
Tower rental	155,000	155,000	187,299	32,299
Miscellaneous	58,000	58,000	70,792	12,792
TOTAL MISCELLANEOUS REVENUES	<u>213,000</u>	<u>213,000</u>	<u>258,091</u>	<u>45,091</u>
TOTAL REVENUES	<u>\$ 33,208,759</u>	<u>\$ 33,208,759</u>	<u>\$ 36,175,416</u>	<u>\$ 2,966,657</u>

CITY OF NEW BERLIN

GENERAL FUND
 DETAILED SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (NON - GAAP)
 For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive
				(Negative)
GENERAL GOVERNMENT				
Mayor's office	\$ 239,956	\$ 239,956	\$ 240,646	\$ (690)
Common Council	88,536	88,536	89,615	(1,079)
Customer Service Committee	1,500	1,500	373	1,127
Human Resources	706,108	706,108	645,867	60,241
Finance	557,392	557,392	551,156	6,236
Assessor	491,694	491,694	450,229	41,465
City Attorney	303,300	303,300	303,892	(592)
Municipal Court	185,847	185,847	205,508	(19,661)
Crime prevention	7,000	7,000	7,000	-
Engineering	533,158	533,158	515,087	18,071
Facilities Management	1,448,269	1,448,269	1,415,860	32,409
Insurance	698,799	698,799	729,454	(30,655)
City Clerk	608,986	608,986	617,485	(8,499)
Information Technology	1,521,050	1,521,050	1,447,193	73,857
TOTAL GENERAL GOVERNMENT	7,391,595	7,391,595	7,219,365	172,230
PROTECTION OF PERSONS AND PROPERTY				
Police and Fire Commission	22,000	22,000	14,164	7,836
Police Department	11,316,503	11,316,503	10,887,077	429,426
Fire Department	6,276,841	6,276,841	6,405,858	(129,017)
Emergency government	106,587	106,587	102,948	3,639
Hydrant rental	705,893	705,893	705,893	-
Inspection Department	645,503	645,503	611,656	33,847
Sealer of weights and measures	7,200	7,200	4,400	2,800
Landmarks	2,000	2,000	100	1,900
TOTAL PROTECTION OF PERSONS AND PROPERTY	19,082,527	19,082,527	18,732,096	350,431
HIGHWAY AND TRANSPORTATION	3,851,235	3,866,235	3,827,686	38,549

CITY OF NEW BERLIN

GENERAL FUND
 DETAILED SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (NON - GAAP) (cont.)
 For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
LIBRARY	<u>\$ 1,694,415</u>	<u>\$ 1,694,415</u>	<u>\$ 1,718,632</u>	<u>\$ (24,217)</u>
PARKS AND RECREATION				
Parks	980,979	980,979	982,201	(1,222)
Recreation	686,740	686,740	805,053	(118,313)
Athletic	27,388	27,388	27,520	(132)
4th of July	20,000	20,000	20,000	-
TOTAL PARKS AND RECREATION	<u>1,715,107</u>	<u>1,715,107</u>	<u>1,834,774</u>	<u>(119,667)</u>
CONSERVATION AND DEVELOPMENT				
Community Development	406,222	406,222	388,568	17,654
Planning	377,658	377,658	322,186	55,472
TOTAL CONSERVATION AND DEVELOPMENT	<u>783,880</u>	<u>783,880</u>	<u>710,754</u>	<u>73,126</u>
CONTINGENCY	<u>300,000</u>	<u>285,000</u>	<u>-</u>	<u>285,000</u>
TOTAL EXPENDITURES	<u>\$ 34,818,759</u>	<u>\$ 34,818,759</u>	<u>\$ 34,043,307</u>	<u>\$ 775,452</u>

CITY OF NEW BERLIN

DEBT SERVICE FUNDS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES - BUDGET AND ACTUAL
 GENERAL DEBT SERVICE FUND
 For the Year Ended December 31, 2023

	Original and Final Budgeted Amounts	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Taxes	\$ 9,364,335	\$ 9,364,335	\$ -
Room taxes	117,000	117,054	54
Total Revenues	<u>9,481,335</u>	<u>9,481,389</u>	<u>54</u>
EXPENDITURES			
Debt Service			
Principal retirement	7,535,000	21,580,000	(14,045,000)
Interest and fiscal charges	2,471,250	2,585,807	(114,557)
Total Expenditures	<u>10,006,250</u>	<u>24,165,807</u>	<u>(14,159,557)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(524,915)</u>	<u>(14,684,418)</u>	<u>(14,159,503)</u>
OTHER FINANCING SOURCES			
Premium on bond issued	-	504,138	504,138
Transfers in	385,183	385,183	-
Total Other Financing Sources	<u>385,183</u>	<u>889,321</u>	<u>504,138</u>
Net Change in Fund Balances	(139,732)	(13,795,097)	<u>\$ (13,655,365)</u>
FUND BALANCES - Beginning of Year	<u>15,262,569</u>	<u>15,262,569</u>	
FUND BALANCES - END OF YEAR	<u>\$ 15,122,837</u>	<u>\$ 1,467,472</u>	

CITY OF NEW BERLIN

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY
As of December 31, 2023

Function and Activity	Land	Land		Machinery			Total
		Improvements	Buildings	and Equipment	Infrastructure	Intangibles	
General Government							
Clerk	\$ -	\$ -	\$ -	\$ 305,790	\$ -	\$ -	\$ 305,790
Information services	-	-	-	2,084,995	-	1,367,008	3,452,003
Building maintenance	280,000	-	3,095,217	2,688,442	-	-	6,063,659
Other - unclassified	136,050	9,878	-	270,567	-	-	416,495
Total General Government	416,050	9,878	3,095,217	5,349,794	-	1,367,008	10,237,947
Protection of Persons and Property							
Police	-	12,304	7,295,204	4,661,291	-	440,743	12,409,542
Fire	237,168	100,919	4,702,996	7,504,238	-	-	12,545,321
Emergency government	-	-	-	448,189	-	-	448,189
Total Public Safety	237,168	113,223	11,998,200	12,613,718	-	440,743	25,403,052
Highway and Transportation							
Maintenance	-	-	5,859,997	8,701,077	-	-	14,561,074
Sidewalks/Bikepaths	-	-	-	-	4,064,831	-	4,064,831
Street system	9,565,553	-	-	1,009,896	114,162,496	-	124,737,945
Total Streets	9,565,553	-	5,859,997	9,710,973	118,227,327	-	143,363,850
Library	849,336	5,193	8,936,592	3,094,637	-	-	12,885,758
Parks and Recreation	7,253,499	5,610,082	13,222,864	4,361,429	-	30,000	30,477,874
Total Governmental Funds Capital Assets	\$ 18,321,606	\$ 5,738,376	\$ 43,112,870	\$ 35,130,551	\$ 118,227,327	\$ 1,837,751	\$ 222,368,481

CITY OF NEW BERLIN

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY As of December 31, 2023

Function and Activity	Governmental Funds Capital Assets January 1, 2023	Additions	Deductions	Governmental Funds Capital Assets December 31, 2023
General Government				
Clerk	\$ 305,790	\$ -	\$ -	\$ 305,790
Information services	3,452,003	-	-	3,452,003
Building maintenance	5,091,187	972,472	-	6,063,659
Other - unclassified	416,495	-	-	416,495
Total General Government	<u>9,265,475</u>	<u>972,472</u>	<u>-</u>	<u>10,237,947</u>
Protection of Persons and Property				
Police	12,199,818	209,724	-	12,409,542
Fire	12,272,440	272,881	-	12,545,321
Emergency government	448,189	-	-	448,189
Total Public Safety	<u>24,920,447</u>	<u>482,605</u>	<u>-</u>	<u>25,403,052</u>
Highway and Transportation				
Maintenance	14,353,942	499,416	292,284	14,561,074
Sidewalks/Bikepaths	4,013,213	51,618	-	4,064,831
Street system	116,482,402	9,406,487	1,150,944	124,737,945
Total Streets	<u>134,849,557</u>	<u>9,957,521</u>	<u>1,443,228</u>	<u>143,363,850</u>
Library	<u>12,668,766</u>	<u>261,837</u>	<u>44,845</u>	<u>12,885,758</u>
Parks and Recreation	<u>29,030,433</u>	<u>1,679,357</u>	<u>231,916</u>	<u>30,477,874</u>
Total Governmental Funds Capital Assets	<u>\$ 210,734,678</u>	<u>\$ 13,353,792</u>	<u>\$ 1,719,989</u>	<u>\$ 222,368,481</u>

STATISTICAL SECTION

Table 1
City of New Berlin
Net Position by Component
Last Ten Years
(amounts expressed in thousands)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Governmental Activities										
Net investment in capital assets*	\$ 36,115	\$ 33,153	\$ 31,315	\$ 31,448	\$ 32,615	\$ 32,403	\$ 33,608	\$ 33,914	\$ 22,268	\$ 31,403
Restricted	6,415	9,571	7,185	7,763	11,021	7,516	11,808	16,090	32,947	10,023
Unrestricted	<u>3,904</u>	<u>8,464</u>	<u>10,688</u>	<u>7,761</u>	<u>4,393</u>	<u>7,463</u>	<u>(69)</u>	<u>(1,549)</u>	<u>(2,235)</u>	<u>10,953</u>
Total governmental activities net position	<u>\$ 46,434</u>	<u>\$ 51,188</u>	<u>\$ 49,188</u>	<u>\$ 46,972</u>	<u>\$ 48,029</u>	<u>\$ 47,382</u>	<u>\$ 45,347</u>	<u>\$ 48,455</u>	<u>\$ 52,980</u>	<u>\$ 52,379</u>
Business-type activities										
Net investment in capital assets*	\$ 97,213	\$ 98,177	\$ 98,771	\$ 100,030	\$ 103,541	\$ 104,711	\$ 103,011	\$ 103,273	\$ 105,090	\$ 114,224
Restricted	701	889	713	720	833	588	655	885	1,025	559
Unrestricted	<u>27,645</u>	<u>28,003</u>	<u>30,535</u>	<u>31,976</u>	<u>31,113</u>	<u>32,910</u>	<u>36,506</u>	<u>38,915</u>	<u>38,666</u>	<u>35,624</u>
Total business-type activities net position	<u>\$ 125,559</u>	<u>\$ 127,069</u>	<u>\$ 130,019</u>	<u>\$ 132,726</u>	<u>\$ 135,487</u>	<u>\$ 138,209</u>	<u>\$ 140,172</u>	<u>\$ 143,073</u>	<u>\$ 144,781</u>	<u>\$ 150,407</u>
Primary government										
Net investment in capital assets*	\$ 133,328	\$ 131,330	\$ 130,086	\$ 131,478	\$ 136,156	\$ 137,114	\$ 136,619	\$ 137,187	\$ 127,358	\$ 145,627
Restricted	7,116	10,460	7,898	8,483	11,854	8,104	12,463	16,975	33,972	10,582
Unrestricted	<u>31,549</u>	<u>36,467</u>	<u>41,223</u>	<u>39,737</u>	<u>35,506</u>	<u>40,373</u>	<u>36,437</u>	<u>37,366</u>	<u>36,431</u>	<u>46,577</u>
Total primary government net position	<u>\$ 171,993</u>	<u>\$ 178,257</u>	<u>\$ 179,207</u>	<u>\$ 179,698</u>	<u>\$ 183,516</u>	<u>\$ 185,591</u>	<u>\$ 185,519</u>	<u>\$ 191,528</u>	<u>\$ 197,761</u>	<u>\$ 202,786</u>

*Net of related debt

Table 2
City of New Berlin
Changes in Net Position
Last Ten Years

(amounts expressed in thousands)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Expenses										
Governmental activities:										
General government	\$ 6,433	\$ 6,356	\$ 6,635	\$ 6,736	\$ 6,415	\$ 6,636	\$ 8,454	\$ 5,587	\$ 6,944	\$ 7,403
Protection of persons and property	14,592	14,838	15,975	17,457	17,126	18,403	18,008	16,667	16,519	23,472
Highway and transportation	8,500	11,145	10,190	9,309	8,873	9,249	9,947	9,681	10,523	10,642
Library	1,494	1,466	1,629	1,706	1,715	1,720	1,818	1,672	1,658	1,875
Parks and recreation	1,859	1,799	1,897	2,074	1,932	2,233	1,978	2,097	2,693	3,053
Conservation and development	685	744	799	820	801	824	1,010	666	816	1,035
Interest and fiscal charges	<u>902</u>	<u>946</u>	<u>922</u>	<u>937</u>	<u>980</u>	<u>1,092</u>	<u>1,080</u>	<u>1,222</u>	<u>1,475</u>	<u>2,356</u>
Total governmental activities expenses	<u>34,465</u>	<u>37,294</u>	<u>38,047</u>	<u>39,039</u>	<u>37,842</u>	<u>40,157</u>	<u>42,295</u>	<u>37,592</u>	<u>40,628</u>	<u>49,836</u>
Business type activities:										
Water	4,104	4,673	4,171	4,240	4,486	4,334	4,391	4,507	4,435	4,878
Wastewater	9,439	10,384	10,157	10,340	11,804	10,615	10,116	10,115	10,630	12,304
Stormwater	<u>1,494</u>	<u>1,352</u>	<u>1,787</u>	<u>1,507</u>	<u>1,597</u>	<u>1,536</u>	<u>1,470</u>	<u>1,571</u>	<u>1,591</u>	<u>1,748</u>
Total business type activities expenses:	<u>15,037</u>	<u>16,409</u>	<u>16,115</u>	<u>16,087</u>	<u>17,887</u>	<u>16,485</u>	<u>15,977</u>	<u>16,193</u>	<u>16,656</u>	<u>18,930</u>
Total primary government expenses	<u>\$ 49,502</u>	<u>\$ 53,703</u>	<u>\$ 54,162</u>	<u>\$ 55,126</u>	<u>\$ 55,729</u>	<u>\$ 56,642</u>	<u>\$ 58,272</u>	<u>\$ 53,785</u>	<u>\$ 57,284</u>	<u>\$ 68,766</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 941	\$ 996	\$ 957	\$ 932	\$ 989	\$ 1,031	\$ 878	\$ 926	\$ 864	\$ 1,003
Protection of persons and property	2,185	2,263	2,480	2,809	3,065	2,791	2,787	2,773	2,673	2,601
Highway and transportation	346	1,644	2,163	1,925	2,255	2,235	2,246	2,427	2,291	2,431
Library	95	77	95	92	114	113	67	90	98	116
Parks and recreation	874	841	823	705	622	680	369	805	828	1,080
Conservation and development	126	122	120	139	107	113	88	124	91	137
Operating grants and contributions	2,206	2,537	2,769	2,736	2,938	3,114	4,027	3,309	4,756	5,194
Capital grants and contributions	<u>4,502</u>	<u>307</u>	<u>650</u>	<u>330</u>	<u>1,175</u>	<u>817</u>	<u>59</u>	<u>408</u>	<u>636</u>	<u>1,072</u>
Total governmental activities program revenues	<u>11,275</u>	<u>8,787</u>	<u>10,057</u>	<u>9,668</u>	<u>11,265</u>	<u>10,894</u>	<u>10,521</u>	<u>10,862</u>	<u>12,237</u>	<u>13,634</u>

Business type activities:

Charges for services:										
Water	5,144	5,273	5,327	5,188	5,269	5,179	5,328	5,445	5,312	5,419
Wastewater	9,395	10,400	10,395	10,311	11,031	11,138	11,119	11,256	11,226	11,384
Stormwater	1,672	1,709	1,726	1,743	1,746	1,748	1,742	1,767	1,780	1,791
Operating grants and contributions	10	238	293	-	765	176	286	83	-	1,787
Capital grants and contributions	<u>2,270</u>	<u>272</u>	<u>291</u>	<u>2,146</u>	<u>1,206</u>	<u>450</u>	<u>7</u>	<u>479</u>	<u>231</u>	<u>559</u>
Total business-type activities program revenues	<u>18,491</u>	<u>17,892</u>	<u>18,032</u>	<u>19,388</u>	<u>20,017</u>	<u>18,691</u>	<u>18,482</u>	<u>19,030</u>	<u>18,549</u>	<u>20,940</u>
Total primary government program revenues	<u>\$ 29,766</u>	<u>\$ 26,679</u>	<u>\$ 28,089</u>	<u>\$ 29,056</u>	<u>\$ 31,282</u>	<u>\$ 29,585</u>	<u>\$ 29,003</u>	<u>\$ 29,892</u>	<u>\$ 30,786</u>	<u>\$ 34,574</u>

Net (Expense)/Revenue

Governmental activities	\$ (23,190)	\$ (28,507)	\$ (27,990)	\$ (29,371)	\$ (26,577)	\$ (29,263)	\$ (31,774)	\$ (26,730)	\$ (28,391)	\$ (36,202)
Business type activities	<u>3,454</u>	<u>1,483</u>	<u>1,917</u>	<u>3,301</u>	<u>2,130</u>	<u>2,206</u>	<u>2,505</u>	<u>2,837</u>	<u>1,893</u>	<u>2,010</u>
Total primary government net expense	<u>\$ (19,736)</u>	<u>\$ (27,024)</u>	<u>\$ (26,073)</u>	<u>\$ (26,070)</u>	<u>\$ (24,447)</u>	<u>\$ (27,057)</u>	<u>\$ (29,269)</u>	<u>\$ (23,893)</u>	<u>\$ (26,498)</u>	<u>\$ (34,192)</u>

General Revenues and Other Changes in Net Position

Governmental activities:

Taxes										
Property taxes	\$ 24,436	\$ 24,681	\$ 24,968	\$ 25,251	\$ 25,550	\$ 25,675	\$ 26,592	\$ 28,304	\$ 30,400	\$ 33,130
Other taxes	422	414	443	435	361	395	493	319	343	460
Intergovernmental revenues	998	1,020	1,026	1,221	897	1,200	1,402	1,178	1,216	1,054
Investment earnings (loss)	163	108	206	386	843	1,218	405	(42)	254	2,850
Miscellaneous	132	117	134	105	135	106	81	111	141	113
Transfers	<u>(1,283)</u>	<u>582</u>	<u>(787)</u>	<u>783</u>	<u>(153)</u>	<u>23</u>	<u>766</u>	<u>(32)</u>	<u>562</u>	<u>(2,005)</u>
Total Governmental activities	<u>24,868</u>	<u>26,922</u>	<u>25,990</u>	<u>28,181</u>	<u>27,633</u>	<u>28,617</u>	<u>29,739</u>	<u>29,838</u>	<u>32,916</u>	<u>35,602</u>
Business type activities:										
Investment earnings	262	232	246	281	478	538	224	32	297	1,593
Miscellaneous	-	-	-	-	-	-	-	-	79	17
Transfers	<u>1,283</u>	<u>(582)</u>	<u>787</u>	<u>(783)</u>	<u>153</u>	<u>(23)</u>	<u>(766)</u>	<u>32</u>	<u>(562)</u>	<u>2,005</u>
Total business-type activities	<u>1,545</u>	<u>(350)</u>	<u>1,033</u>	<u>(502)</u>	<u>631</u>	<u>515</u>	<u>(542)</u>	<u>64</u>	<u>(186)</u>	<u>3,615</u>
Total primary government	<u>\$ 26,413</u>	<u>\$ 26,572</u>	<u>\$ 27,023</u>	<u>\$ 27,679</u>	<u>\$ 28,264</u>	<u>\$ 29,132</u>	<u>\$ 29,197</u>	<u>\$ 29,902</u>	<u>\$ 32,730</u>	<u>\$ 39,217</u>

Change in Net Position

Governmental activities	\$ 1,678	\$ (1,585)	\$ (2,000)	\$ (1,190)	\$ 1,056	\$ (646)	\$ (2,035)	\$ 3,108	\$ 4,525	\$ (600)
Business type activities	<u>4,999</u>	<u>1,133</u>	<u>2,950</u>	<u>2,799</u>	<u>2,761</u>	<u>2,721</u>	<u>1,963</u>	<u>2,901</u>	<u>1,707</u>	<u>5,625</u>
Total primary government	<u>\$ 6,677</u>	<u>\$ (452)</u>	<u>\$ 950</u>	<u>\$ 1,609</u>	<u>\$ 3,817</u>	<u>\$ 2,075</u>	<u>\$ (72)</u>	<u>\$ 6,009</u>	<u>\$ 6,232</u>	<u>\$ 5,025</u>

Table 3
City of New Berlin
Fund Balances, Governmental Funds,
Last Ten Years
(amounts expressed in thousands)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
General Fund										
Nonspendable	\$ 81	\$ 50	\$ 117	\$ 67	\$ 343	\$ 306	\$ 59	\$ 677	\$ 479	\$ 175
Assigned	985	956	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Unassigned	<u>7,330</u>	<u>7,797</u>	<u>8,196</u>	<u>8,476</u>	<u>8,724</u>	<u>8,820</u>	<u>9,070</u>	<u>7,635</u>	<u>7,927</u>	<u>10,923</u>
Total general fund	<u>\$ 8,396</u>	<u>\$ 8,803</u>	<u>\$ 9,313</u>	<u>\$ 9,543</u>	<u>\$ 10,067</u>	<u>\$ 10,126</u>	<u>\$ 10,129</u>	<u>\$ 9,312</u>	<u>\$ 9,406</u>	<u>\$ 12,098</u>
All Other Governmental Funds										
Restricted	\$ 9,745	\$ 10,471	\$ 11,250	\$ 13,314	\$ 14,624	\$ 15,469	\$ 13,033	\$ 15,956	\$ 38,350	\$ 15,790
Committed	1,034	1,956	1,553	1,007	978	801	762	782	875	1,241
Assigned	332	382	313	337	340	486	604	233	352	1,439
Unassigned	<u>(2)</u>	<u>-</u>	<u>-</u>	<u>(8)</u>	<u>-</u>	<u>(40)</u>	<u>(10)</u>	<u>-</u>	<u>(538)</u>	<u>-</u>
Total all other governmental funds	<u>\$ 11,109</u>	<u>\$ 12,809</u>	<u>\$ 13,116</u>	<u>\$ 14,650</u>	<u>\$ 15,942</u>	<u>\$ 16,716</u>	<u>\$ 14,389</u>	<u>\$ 16,971</u>	<u>\$ 39,039</u>	<u>\$ 18,470</u>

Table 4
City of New Berlin
Changes in Fund Balances, Governmental Funds,
Last Ten Years
(amounts expressed in thousands)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
REVENUES										
Taxes	\$ 24,859	\$ 25,095	\$25,411	\$25,686	\$25,912	\$26,071	\$ 27,084	\$ 28,623	\$ 30,743	\$ 33,590
Intergovernmental	2,941	3,248	3,462	3,620	3,480	3,779	4,913	4,137	5,975	6,229
Licenses and permits	1,416	1,454	1,338	1,353	1,621	1,459	1,386	1,276	1,449	1,131
Fines and penalties	321	361	453	384	348	309	286	327	304	337
Charges for services	2,098	3,497	4,225	4,471	4,534	4,504	4,024	4,190	3,996	4,641
Public improvement revenues	55	101	26	340	260	66	69	39	92	93
Special assessments	1	1	1	1	1	-	-	-	-	-
Interdepartmental revenues	381	330	402	149	461	414	397	572	560	677
Investment income (loss)	163	108	206	386	843	1,218	406	(42)	266	2,850
Miscellaneous revenues	<u>1,139</u>	<u>719</u>	<u>873</u>	<u>949</u>	<u>722</u>	<u>892</u>	<u>570</u>	<u>1,740</u>	<u>903</u>	<u>1,155</u>
Total Revenues	<u>33,374</u>	<u>34,914</u>	<u>36,397</u>	<u>37,339</u>	<u>38,182</u>	<u>38,712</u>	<u>39,135</u>	<u>40,862</u>	<u>44,288</u>	<u>50,703</u>
EXPENDITURES										
General government	6,008	5,920	6,058	6,037	6,047	6,236	5,954	6,323	7,056	7,349
Protection of persons and property	14,032	14,239	14,617	15,631	16,030	16,565	16,994	17,931	17,944	19,137
Public Works	3,207	4,200	4,477	4,337	4,620	4,899	4,723	5,563	5,648	5,937
Library	1,363	1,373	1,424	1,498	1,553	1,519	1,623	1,537	1,561	1,771
Parks and recreation	1,496	1,400	1,445	1,467	1,391	1,609	1,293	1,515	1,858	2,071
Conservation and development	685	725	775	758	780	727	768	726	842	801
Capital outlay	7,427	7,050	8,353	7,851	8,098	8,119	12,942	18,607	14,958	28,468
Debt service										
Principal retirement	6,095	6,060	5,930	5,975	5,950	5,890	6,755	22,780	7,125	21,580
Interest and fiscal charges	<u>1,189</u>	<u>1,226</u>	<u>1,204</u>	<u>1,185</u>	<u>1,205</u>	<u>1,302</u>	<u>1,292</u>	<u>1,371</u>	<u>2,177</u>	<u>2,890</u>
Total Expenditures	<u>41,502</u>	<u>42,193</u>	<u>44,283</u>	<u>44,739</u>	<u>45,674</u>	<u>46,866</u>	<u>52,344</u>	<u>76,353</u>	<u>59,169</u>	<u>90,004</u>

Excess of revenues over (under) expenditures	<u>(8,128)</u>	<u>(7,279)</u>	<u>(7,886)</u>	<u>(7,400)</u>	<u>(7,492)</u>	<u>(8,154)</u>	<u>(13,209)</u>	<u>(35,491)</u>	<u>(14,881)</u>	<u>(39,301)</u>
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**OTHER FINANCING
SOURCES (USES)**

Proceeds from long-term debt	6,954	8,230	7,735	8,215	9,060	8,095	9,815	20,805	21,795	19,300
Refunding debt issued	-	-	-	-	-	-	-	13,170	13,865	-
Premium on bond issue	294	244	167	161	164	102	195	2,228	698	1,353
Capital lease	-	72	-	63	-	-	110	343	-	106
Transfers in	1,673	1,534	1,393	1,477	1,515	1,410	1,508	1,673	1,531	1,450
Transfers out	<u>(827)</u>	<u>(694)</u>	<u>(592)</u>	<u>(752)</u>	<u>(1,432)</u>	<u>(619)</u>	<u>(742)</u>	<u>(963)</u>	<u>(846)</u>	<u>(785)</u>
Total other financing sources (uses)	<u>8,094</u>	<u>9,386</u>	<u>8,703</u>	<u>9,164</u>	<u>9,307</u>	<u>8,988</u>	<u>10,886</u>	<u>37,256</u>	<u>37,043</u>	<u>21,424</u>

Net change in fund balances	<u>\$ (34)</u>	<u>\$ 2,107</u>	<u>\$ 817</u>	<u>\$ 1,764</u>	<u>\$ 1,815</u>	<u>\$ 834</u>	<u>\$ (2,323)</u>	<u>\$ 1,765</u>	<u>\$ 22,162</u>	<u>\$ (17,877)</u>
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Debt service as a percentage of noncapital expenditures	21.4%	20.7%	19.9%	19.4%	19.0%	18.6%	20.4%	41.8%	21.0%	39.8%
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Table 5
City of New Berlin
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Years

(amounts expressed in thousands)

Year	Residential Property	Commercial Property	Manufacturing Property	Other Property	Personal Property	Total Taxable Assessed Value	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value	Total Direct Tax Rate
2014	\$ 3,140,288	\$ 993,967	\$ 181,837	\$ 13,914	\$ 149,198	\$ 4,479,204	\$ 4,703,600	95.23%	5.5102
2015	3,359,201	1,047,565	197,897	15,346	144,184	4,764,193	4,808,728	99.07%	5.2408
2016	3,375,849	1,065,173	205,622	15,131	159,107	4,820,882	4,957,311	97.16%	5.2378
2017	3,399,510	1,087,933	196,725	14,940	154,307	4,853,415	5,186,500	93.58%	5.2644
2018	3,812,419	1,146,847	207,896	16,000	102,149	5,285,311	5,408,748	97.72%	4.8579
2019	3,856,282	1,163,578	201,424	16,272	94,213	5,331,769	5,714,406	93.30%	4.9990
2020	3,903,183	1,159,170	212,481	15,497	100,294	5,390,625	5,849,284	92.21%	5.1810
2021	3,942,882	1,176,737	199,345	15,792	83,521	5,418,277	6,270,870	86.36%	5.5232
2022	3,975,858	1,211,968	184,278	14,955	85,684	5,472,743	7,105,119	77.02%	5.9713
2023	4,004,827	1,222,904	178,347	14,861	78,303	5,499,242	7,871,954	69.62%	6.2584

Source: New Berlin City Assessors Office

Note: State law requires average assessment ratios to be within 10% of market value once every 4 years. Additionally, state statutes require each taxation district to assess property at full value at least once in every 5 year period. The City Assessor's office has formulated a policy of conducting revaluations on a biennial basis.

Estimated actual value is calculated by dividing assessed value by those percentages. Tax rates are per \$1,000 of assessed value.

Table 6
City of New Berlin
Direct and Overlapping Property Tax Rates,
Last Ten Years

(rate per \$1,000 of assessed value)

Levy Year	City Direct Rates			Overlapping Rates				Total Gross Rate
	Basic Rate	General Obligation Debt Service	Total Direct	New Berlin School District	Waukesha County Technical College	Waukesha County	State of Wisconsin	
2014	4.0561	1.4541	5.5102	11.9221	0.4086	2.1854	0.1782	20.2046
2015	3.8448	1.3960	5.2408	11.3358	0.3833	2.0608	0.1712	19.1919
2016	3.8546	1.3832	5.2378	11.4779	0.3788	2.0529	0.1745	19.3219
2017	3.8904	1.3740	5.2644	11.5694	0.3939	2.0858	-	19.3135
2018	3.5963	1.2617	4.8579	10.4435	0.3705	1.9341	-	17.6060
2019	3.7484	1.2507	4.9990	10.0299	0.3860	1.9503	-	17.3653
2020	3.7924	1.3886	5.1810	9.2594	0.3815	1.9135	-	16.7354
2021	3.9911	1.5321	5.5232	8.7589	0.3497	1.9497	-	16.5815
2022	5.9713	1.5257	5.9713	8.9401	0.3475	1.9847	-	17.2436
2023	6.2584	1.7170	6.2584	8.4005	0.3585	1.9901	-	17.0075

Note: The City has four tax rates dependent upon the school district the property is located. The total shown is for only the largest school district (New Berlin), State of Wisconsin property taxes were eliminated in 2017.

Table 7
City of New Berlin
Principal Property Taxpayers
Current Year and Nine Years Ago

<u>Taxpayer</u>	<u>2023</u>			<u>2014</u>		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percent of Total City Taxable Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percent of Total City Taxable Assessed Value</u>
Froedert Health	\$ 31,990,600	1	0.59%	\$ 34,639,210	4	0.77%
Clark Building Joint Venture	23,834,700	2	0.44%	-	-	-
Buy Seasons	23,412,300	3	0.43%	39,475,200	3	0.88%
Fountain Square	21,669,000	4	0.40%			
Sanctuary of Woodshire	20,605,000	5	0.38%	18,146,600	8	0.41%
Stonegate Condo LLC	19,755,300	6	0.36%			
Wyndridge Nominee, LLC	18,951,600	7	0.35%	16,689,800	9	0.37%
James Campbell Company	17,585,700	8	0.32%	-	-	-
Costco	16,498,900	9	0.30%	-	-	-
Ethic Indoor, LLC	16,331,500	10	0.30%	-	-	-
Individual	-	-	-	60,529,500	1	1.35%
Individual	-	-	-	58,329,000	2	1.30%
FXG, Inc	-	-	-	32,719,170	5	0.73%
Towne-Luterbach	-	-	-	27,347,300	6	0.61%
MSP	-	-	-	22,522,700	7	0.50%
Pinewood Apartments	-	-	-	13,737,600	10	0.31%
Oak Moor Development	-	-	-	-	-	0.00%
B&G Realty	-	-	-	-	-	0.00%
	<u>\$ 210,634,600</u>		<u>3.89%</u>	<u>\$ 324,136,080</u>		<u>7.23%</u>

Source: New Berlin City Assessor

Table 8
City of New Berlin
Property Tax Levies & Collections
Last Ten Years

<u>Collection Year</u>	<u>Total Tax Levy</u>	<u>Collections Prior to Transfer</u>		<u>Total Collections to Date</u>	
		<u>of Tax Roll on August 1</u>	<u>Percent of Levy Collected</u>	<u>Amount</u>	<u>Percentage of Levy</u>
2014	\$ 24,436,282	\$ 24,279,109	99.36%	\$ 24,434,177	99.99%
2015	24,681,517	24,567,841	99.54%	24,665,383	99.93%
2016	24,968,332	24,864,003	99.58%	24,947,440	99.92%
2017	25,251,000	25,136,214	99.55%	25,245,738	99.98%
2018	25,550,392	25,456,313	99.63%	25,543,854	99.97%
2019	25,675,618	25,574,501	99.61%	25,655,517	99.92%
2020	26,592,266	26,495,336	99.64%	26,567,825	99.91%
2021	27,813,189	27,740,955	99.74%	27,772,740	99.85%
2022	29,748,131	29,669,174	99.73%	29,711,290	99.88%
2023	32,440,834	32,292,619	99.54%	32,396,313	99.86%

Note: The amount of outstanding taxes represents uncollected personal property taxes at the end of the year. The portion of delinquent taxes attributable to overlapping jurisdictions is charged back to those jurisdictions in the subsequent year.

Table 9
City of New Berlin
Ratio of Outstanding Debt by Type
Last Ten Years
(dollars in thousands, except per capita)

Fiscal Year	Governmental Activities				Business-Type Activities				Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Capital Lease	Advance from Sewer	State Trust Fund Loan	Water Revenue Bonds	Water Advance from Sewer	Water General Obligation	WRM Advance from Sewer			
2014	\$ 42,129	\$ 68	\$ -	\$ 465	\$ -	\$ 1,685	\$ 3,975	\$ 1,435	\$ 49,757	3.15%	\$ 1,240
2015	45,719	80	-	360	-	1,310	3,715	1,230	52,414	3.21%	1,304
2016	46,319	60	-	250	-	925	3,445	1,020	52,019	3.11%	1,293
2017	48,685	82	-	125	62	505	3,165	810	53,434	3.12%	1,335
2018	51,920	50	-	-	1,979	255	2,875	590	57,669	3.24%	1,429
2019	54,125	26	-	-	1,944	-	2,380	430	58,905	3.17%	1,451
2020	57,185	97	-	-	2,903	-	1,890	325	62,400	3.16%	1,537
2021	68,380	398	-	-	2,779	-	1,290	220	73,067	3.60%	1,790
2022	82,945	301	666	13,970	2,639	-	875	110	101,506	4.59%	2,511
2023	94,635	337	1,280	-	2,496	-	435	55	99,238	4.52%	2,473

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

Table 10
City of New Berlin
Ratio of Net General Bonded Debt Outstanding
Last Ten Years

(dollars in thousands, except per capita)

<u>Fiscal Year</u>	<u>General Bonded Debt Outstanding</u>				<u>Funds Restricted for Principal</u>	<u>Net Bonded Debt Outstanding</u>	<u>Percentage of</u>	
	<u>General Obligation Bonds</u>	<u>WRM General Obligation</u>	<u>Water General Obligation</u>	<u>Total</u>			<u>Actual Taxable Value of Property</u>	<u>Per Capita</u>
2014	\$ 42,129	\$ -	\$ -	\$ 42,129	\$ -	\$ 42,129	0.90%	\$ 1,050
2015	46,079	-	4,430	50,509	-	50,509	1.05%	1,257
2016	46,569	-	4,220	50,789	-	50,789	1.02%	1,263
2017	48,810	-	3,975	52,785	-	52,785	1.02%	1,319
2018	51,920	-	3,892	55,812	-	55,812	1.03%	1,383
2019	54,125	-	3,445	57,570	-	57,570	1.01%	1,418
2020	57,185	-	1,890	59,075	-	59,075	1.01%	1,455
2021	68,380	-	1,290	69,670	-	69,670	1.11%	1,707
2022	82,945	-	875	83,820	-	83,820	1.18%	2,073
2023	94,635	-	435	95,070	-	95,070	1.21%	2,369

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

Table 11
City of New Berlin
Direct and Overlapping Governmental Activities Debt
As of December 31, 2023
(dollars in thousands)

	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Waukesha County	\$ 80,660	9.4345%	\$ 7,610
Elmbrook School District	26,410	1.2340%	326
Muskego-Norway School District	72,105	0.1281%	92
New Berlin School District	24,570	100.0000%	24,570
West Allis School District	5,700	5.8487%	333
Waukesha County Technical College	20,190	8.6585%	1,748
Milwaukee Area Technical College	100,320	0.4199%	<u>421</u>
Subtotal, overlapping debt			35,101
City direct debt			<u>69,670</u>
Total direct and overlapping debt			<u>\$ 104,771</u>

Sources: Assessed value data provided by the City Assessor's office. Debt outstanding data provided by each governmental unit.

Note: Overlapping governments are those that coincide, at least in part, with the geographical boundaries of the city. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of New Berlin. This process recognizes that, when considering the city's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

Table 12
City of New Berlin
Legal Debt Margin Information,
Last Ten Years

(dollars in thousands)

Legal debt margin calculation for 2023	
Equalized Valuation	\$ 7,871,954
Debt Limit (5% of equalized value)	393,598
Debt applicable to limit:	
General Obligation Debt	95,070
Less: Available funds designated for principal debt retirement	360
Total net debt applicable to limit	94,710
Legal debt margin	\$ 298,888

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Debt Limit	\$ 226,196	\$ 235,180	\$ 240,436	\$ 247,866	\$ 259,325	\$ 285,720	\$ 292,464	\$ 313,544	\$ 355,256	\$ 393,598
Total net debt applicable to limit	45,677	46,251	49,901	49,811	51,787	56,282	58,852	69,227	83,500	94,710
Legal debt margin	\$ 180,519	\$ 188,929	\$ 190,535	\$ 198,055	\$ 207,538	\$ 229,438	\$ 233,612	\$ 244,317	\$ 393,918	\$ 298,888
Total net debt applicable to the limit as a percentage of debt limit	20.19%	19.67%	20.75%	20.10%	19.97%	19.70%	20.12%	22.08%	23.50%	24.06%

Note: Under state law the city's outstanding general obligation debt cannot exceed 5 percent of total equalized property value. However, the city has established a more conservative internal limit of not more than 2.5 percent. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

Table 13
City of New Berlin
Pledged-Revenue Coverage,
Last ten years

Year	Gross Revenues	Operating Expenses	Net Revenue Available for Debt Service	Maximum Annual Debt Service Requirement			Total
				Principal	Interest	Coverage	
2014	\$ n/a	\$ n/a	\$ n/a	\$ n/a	\$ n/a	\$ n/a	\$ n/a
2015	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2016	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2017	5,264,980	2,876,287	2,388,693	2,575	1,131	644.55	3,706
2018	5,417,489	3,081,448	2,336,041	87,253	34,580	19.17	121,833
2019	5,337,794	2,893,109	2,444,685	89,379	35,580	19.56	124,959
2020	5,377,379	2,953,084	2,424,295	137,615	54,461	12.62	192,076
2021	5,445,963	3,023,388	2,422,575	137,615	54,461	12.61	192,076
2022	5,312,313	2,907,305	2,405,008	137,615	54,461	12.52	192,076
2023	5,848,634	3,179,520	2,669,114	145,648	46,339	13.90	191,987

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements. Gross revenues are operating revenues plus interest. Operating expenses do not include interest, depreciation or amortization.

Table 14
City of New Berlin
Demographic and Economic Statistics
Last Ten Years

Year	Population	New Berlin Per Capita Income	Personal Income (thousands of dollars)	School Enrollment	Unemployment Rate
2014	40,130	\$ 39,339	\$ 1,578,674	4,590	4.30%
2015	40,195	40,678	1,635,052	4,528	3.60%
2016	40,227	41,546	1,671,271	4,445	3.70%
2017	40,027	42,788	1,712,675	4,410	2.30%
2018	40,349	44,119	1,780,158	4,503	2.70%
2019	40,596	45,732	1,856,536	4,348	3.00%
2020	40,600	48,563	1,971,658	4,362	6.00%
2021	40,821	49,691	2,028,436	4,250	3.10%
2022	40,426	54,748	2,213,243	4,250	2.70%
2023	40,135	54,748	2,197,311	4,256	2.40%

Sources: Population provided by State Department of Revenue. Per capita income is from the US Census Bureau and personal income is population times per capita. School enrollment data from WI Dept of Public Instruction. Unemployment data provided by State Department of Workforce Development.

Notes: Personal income data from Wisconsin Department of Administration, Demographic Services Center. Unemployment rate information is annual average. School enrollment is based on census at the middle of the school year and includes public schools only.

Table 15
City of New Berlin
Principal Employers
Current Year and Nine Years Ago

<u>Employer</u>	<u>2023</u>			<u>2014</u>		
	<u>Approximate Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>	<u>Approximate Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>
Spring City/Pieper Electric	1,200	1	5.66%	-	-	0.00%
Ideal Mechanical	550	2	2.59%	-	-	0.00%
ABB Industrial Systems Inc.	525	3	2.48%	650	2	3.06%
New Berlin School District	474	4	2.23%	-	-	0.00%
Modern Maintenance Building	450	5	2.12%	400	4	1.88%
Regency Janitorial Service, Inc.	380	6	1.79%	250	9	1.18%
City of New Berlin	372	7	1.75%	367	6	1.73%
Collins Aerospace	300	8	1.41%	-	-	0.00%
ACS Group	259	9	1.22%	-	-	0.00%
GMR Marketing	337	10	1.59%	400	3	1.88%
Chris Hansen, Inc	-	-	-	780	1	3.67%
Humana	-	-	-	373	5	1.76%
Dematic Corp	-	-	-	250	7	1.18%
Gortie	-	-	-	250	8	1.18%
Linden Grove	-	-	-	220	10	1.04%
Total	<u>4,847</u>		22.85%	<u>3,940</u>		<u>18.58%</u>

Source: City Official Statement - ReferenceUSA, written and telephone survey (August, 2019), *Wisconsin Manufacturers Register*, and the Wisconsin Department of Workforce Development

Table 16
City of New Berlin
Full-time Equivalent City Employees by Function/Program,
Last Ten Years

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<i>GENERAL GOVERNMENT</i>										
Mayor	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Human Resources	2.50	2.00	2.00	2.50	3.00	3.00	3.00	3.33	3.66	3.00
Finance	4.75	4.75	4.81	5.31	5.31	5.31	5.31	5.31	5.31	5.23
Assessor	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.00	4.00
Municipal Court	2.15	2.10	2.10	2.10	2.20	2.04	2.04	2.04	2.04	2.04
Engineering	3.00	2.50	2.50	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Parks, Facilities & Grounds	8.00	12.00	13.00	13.00	14.00	12.50	13.50	13.50	13.50	15.00
Parks, Facilities & Grounds - Pt	6.50	4.88	5.88	6.60	6.10	5.01	5.53	5.53	5.53	2.26
Clerk	4.34	4.34	4.50	4.70	4.60	4.60	4.60	4.87	5.14	5.00
Information Technology	3.50	3.50	3.50	3.50	3.50	3.50	3.50	4.01	4.52	4.00
Protection of Persons and Property										
Police	81.00	79.75	80.75	81.25	84.00	84.00	84.00	84.00	81.00	81.00
Fire	32.00	33.00	36.00	36.00	39.00	40.00	42.00	42.00	45.00	55.00
Fire - Pt	10.60	11.00	11.02	11.12	11.50	11.00	12.43	12.43	12.43	0.50
Emergency Management						0.50	0.50	0.50	0.50	0.50
Inspection	6.00	6.00	6.00	5.50	5.50	5.50	5.50	5.50	7.00	7.00
Library	4.00	4.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00	7.00
Library - Pt	13.82	13.00	13.41	13.41	12.66	12.66	12.66	12.66	12.66	10.48
Recreation	3.00	3.00	2.00	3.00	3.00	4.00	4.00	4.00	5.00	8.00
Recreation - Pt	9.25	9.70	8.60	6.84	6.84	6.34	5.42	5.42	6.19	5.38
Streets	27.00	27.00	27.00	27.50	28.50	27.50	27.50	27.50	27.50	27.50
Public Works						1.00	1.00	1.00	1.00	1.00
Conservation & Development	7.50	7.50	7.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50
<i>ENTERPRISE FUNDS</i>										
Sewer Utility	6.35	4.85	6.65	6.65	6.65	6.95	6.95	6.95	6.95	6.95
Water Utility	11.65	12.15	11.35	11.35	11.35	11.05	11.05	11.05	11.05	11.05
Water Resource Management	2.00	2.00	2.00	2.00	1.00	1.00	1.00	1.00	1.00	1.00
TOTAL	255.41	255.52	262.07	264.58	271.96	270.71	274.74	275.85	279.73	275.64

Source: City budget document

Table 17
City of New Berlin
Operating Indicators by Function/Program
Last Ten Years

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Police Protection:										
Calls for service	29,339	31,241	30,716	31,076	28,418	29,302	25,466	27,041	26,156	27,299
Citations issued	4,719	5,016	4,877	3,834	3,987	4,420	3,941	4,777	4,571	6,044
Fire Protection:										
Fire calls answered	852	799	847	913	964	1,016	948	1,173	1,142	1,009
Medical calls answered	2,746	2,847	3,279	3,953	4,010	3,941	3,666	3,787	3,809	3,584
Inspections	4,614	2,832	2,822	2,779	3,072	2,923	2,419	2,676	2,835	2,757
Other Public Works										
Street Resurfacing (miles)	10.6	10.9	13.32	15.17	15.24	13.55	11.06	6.54	5.3	10.97
Recycling Center Visitors	100,098	110,106	110,344	110,448	115,211	118,627	120,903	*	*	93,412
Library										
Volumes in collection	151,291	149,595	147,047	146,396	150,003	150,497	148,040	148,275	143,373	145,279
Total Volumes borrowed	350,396	349,290	365,702	374,801	392,043	405,089	296,711	343,711	339,694	362,527
Water System:										
New connections	32	39	84	15	41	77	43	29	11	11
Water main breaks	15	13	8	11	20	7	4	11	9	13
Average Daily consumption (thousands of gallons)	2,236	2,337	2,296	2,192	2,630	2,460	2,585	2,616	2528	2,554
Peak daily consumption (thousands of gallons)	4,420	4,429	4,684	4,347	5,919	4,432	4,838	5,298	4538	4,384

Sources: Various city departments

* Visitor counts unavailable

Table 18
City of New Berlin
Capital Asset Statistics by Function/Program,
Last Ten Years

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Police Protection:										
Number of stations	1	1	1	1	1	1	1	1	1	1
Number of patrol units	20	20	20	20	20	20	20	20	20	20
Fire Stations	5	5	5	5	5	5	5	5	5	5
Other public works										
Miles of streets	226.7	226.7	226.73	226.73	227.76	229.54	229.81	230.34	230.34	231.16
Park and Recreation										
Parks	27	27	27	27	29	30	30	30	30	30
Park & Conservancy Areas Acreage	894	894	894	894	914	915	917	917	917	917
Golf course & Disc Golf	2	2	2	2	2	2	2	2	2	2
Hiking trails	8	8	8	8	8	8	8	8	8	8
Tennis courts	14	14	14	14	14	14	14	14	14	14
Water System:										
Water mains (miles)	169.5	169.7	170.14	172.52	173.1	174	174	174.58	174.74	176.17
Fire hydrants	2,071	2,075	2,083	2,111	2,114	2,117	2,117	2,130	2,149	2,167
Storage capacity (thousand gallons)	4,040	4,040	4,040	4,040	4,040	4,040	4,040	4,040	4,040	4,040
Wastewater System:										
Miles of sanitary sewers	180.9	180.9	180.97	182.3	182.91	183.2	183.2	183.44	183.44	183.44
Number of service connections	10,534	10,523	10,537	10,548	10,568	10,593	10,621	10,718	10,758	10,771
Stormwater System:										
Miles of stormsewers	68.2	68.5	69.75	70.7	73.7	75.6	75.6	76.7	77.1	78.14
Culverts	737	742	743	746	747	748	748	751	751	773

Sources: Various city departments