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INDEPENDENT AUDITORS' REPORT

To the Honorable Board of County Supervisors
Waukesha County, Wisconsin

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Waukesha County, Wisconsin, as of and for the year ended December 31, 2010, which collectively comprise the county's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the county's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Waukesha County, Wisconsin, as of December 31, 2010, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we will issue a report on our consideration of Waukesha County's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

To the Honorable Board of County Supervisors

The management's discussion and analysis and budgetary comparisons as listed in the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Waukesha County's basic financial statements. The combining and individual fund financial statements and schedules as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements, and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements for the year ended December 31, 2010 taken as a whole.

The "Letter of Transmittal" and "Statistical Section" listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements of Waukesha County, Wisconsin. The information has not been audited by us and, accordingly, we express no opinion on such information.

Baker Tilly Virchow Krause, LLP

Madison, Wisconsin
June 3, 2011

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2010

This section of Waukesha County's comprehensive annual financial report presents a discussion and analysis of the County's financial performance during the fiscal year ended December 31, 2010. Please read it in conjunction with the transmittal letter at the front of this report and the County's basic financial statements following this section.

FINANCIAL HIGHLIGHTS

The assets of the County exceeded the liabilities at the close of 2010 by \$405.8 million (*net assets*). Of this amount, \$129.1 million (*unrestricted net assets*) may be used to meet ongoing obligations to citizens and creditors, \$13.6 million is restricted for specific purposes (*restricted net assets*), and \$263.1 million is invested in capital assets, net of related debt.

The County's total net assets increased by \$19.7 million. Governmental activities increased the County's net assets by \$20.2 million, and business type activities decreased net assets by \$0.5 million.

On December 31, 2010, the County's governmental funds reported combined fund balances of \$111.5 million, an increase of \$5.2 million from 2009. Approximately \$37.2 million, or 33% of the combined fund balance, is unreserved and undesignated.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

- The *statement of net assets* presents information of all County assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.
- The *statement of activities* presents information showing how net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g. uncollected taxes and earned but unused vacation leave).

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2010

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

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

The government-wide financial statements can be found on pages 30-31 of this report.

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

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

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

The County maintains 26 individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances for the General, Human Services, and Debt Service funds, all of which are considered to be major funds. Data from the other 23 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The basic *governmental fund* financial statements can be found on pages 32-35 of this report.

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2010

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

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

The *proprietary funds* financial statements can be found on pages 36-39 of this report.

Notes to the Basic Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes can be found on pages 41-81 of this report.

Required Supplementary Information is presented for the budgetary schedules of the general fund and major special revenue funds.

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2010

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. For the County, assets exceed liabilities by \$405.8 million at the close of the most recent fiscal year.

Waukesha County						
Net Assets						
(in \$000's)						
	Governmental activities		Business-type activities		Total	
	2010	2009	2010	2009	2010	2009
Current and other assets	\$262,612	\$255,255	\$19,957	\$19,168	\$282,569	\$274,423
Capital assets	305,252	292,954	27,533	28,503	332,785	321,457
Total assets	567,864	548,209	47,490	47,671	615,354	595,880
Current and other liabilities	127,069	125,736	1,347	1,031	128,416	126,767
Long-term liabilities	81,159	83,042	0	0	81,159	83,042
Total liabilities	208,228	208,778	1,347	1,031	209,575	209,809
Net assets:						
Invested in capital assets, net of related debt	235,590	221,238	27,534	28,503	263,124	249,741
Restricted net assets	13,570	13,580	0	0	13,570	13,580
Unrestricted net assets	110,476	104,613	18,609	18,137	129,085	122,750
Total net assets	<u>\$359,636</u>	<u>\$339,431</u>	<u>\$46,143</u>	<u>\$46,640</u>	<u>\$405,779</u>	<u>\$386,071</u>

The largest portion of the County's net assets (65%) reflects its investment in capital assets (e.g. land and easements, structures and improvements, infrastructure, and equipment, less any related debt used to acquire those assets that is still outstanding). The County uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Unrestricted net assets comprise 32% of the County's net assets. These assets may be used to meet the County's ongoing obligations to citizens and creditors.

The remaining balance of the County's net assets, 3%, represents resources that are subject to external restrictions (grant or trust terms, laws or regulations of other governments, etc) on how they may be used.

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

As shown on the following table, the County's net assets increased by \$19.7 million during the current year. This results from total 2010 revenues of \$218.6 million and expenses of \$198.9 million. Overall revenues increased by \$13.1 million from the prior year, while expenses decreased by \$0.9 million.

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2010

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

	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
Revenues:						
Program revenues:						
Charges for services	\$ 36,367	\$ 34,183	\$ 6,646	\$ 6,024	\$ 43,013	\$ 40,207
Operating grants and contributions	50,056	50,785	1,273	2,532	51,329	53,317
Capital grants and contributions	8,472	486	103	192	8,575	678
General revenues:						
Property taxes	103,031	98,395	193	192	103,224	98,587
Intergovernmental revenues	1,985	1,960	-	-	1,985	1,960
Investment earnings	6,430	5,836	37	58	6,467	5,894
Miscellaneous	3,642	4,371	32	45	3,674	4,416
Gain (loss) on disposal/sale of capital assets	365	467	-	-	365	467
Total revenues	210,348	196,483	8,284	9,043	218,632	205,526
Expenses:						
Justice and public safety	51,000	51,477	-	-	51,000	51,477
Health and human services	69,357	69,148	-	-	69,357	69,148
Environment, parks and education	19,399	20,173	-	-	19,399	20,173
Public works	31,711	30,981	-	-	31,711	30,981
General government	16,664	16,734	-	-	16,664	16,734
Interest expense	2,407	2,661	-	-	2,407	2,661
Radio services	-	-	654	982	654	982
Golf courses	-	-	3,185	3,163	3,185	3,163
Ice arenas	-	-	1,124	1,149	1,124	1,149
Materials recovery facility	-	-	1,805	1,597	1,805	1,597
Airport	-	-	1,617	1,721	1,617	1,721
Total Expenses	190,538	191,174	8,385	8,612	198,923	199,786
Increase (decrease) in net assets before transfers	19,810	5,309	(101)	431	19,709	5,740
Transfers	395	275	(395)	(275)	-	-
Increase (decrease) in net assets	20,205	5,584	(496)	156	19,709	5,740
Net assets beginning of year	339,431	333,847	46,640	46,484	386,070	380,331
Net assets end of year	\$ 359,636	\$ 339,431	\$ 46,143	\$ 46,640	\$ 405,779	\$ 386,071

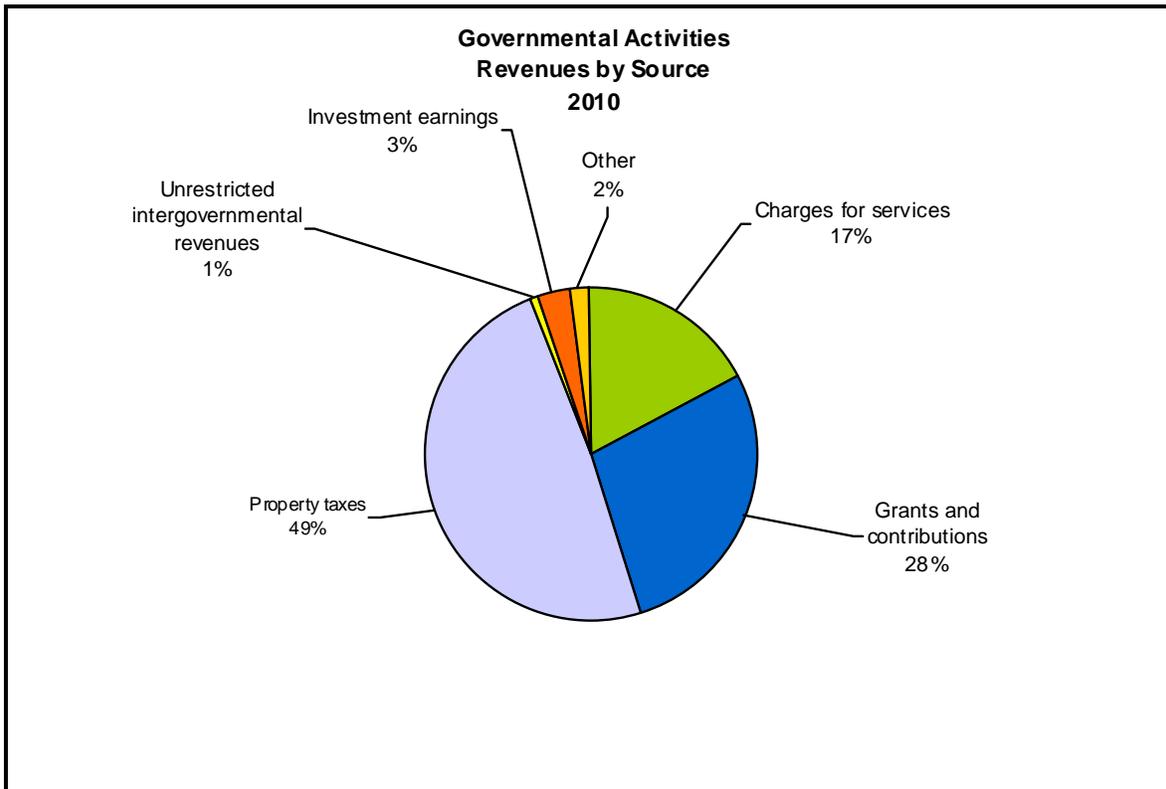
WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2010

Governmental Activities

Governmental activities increased the County's net assets by \$19.8 million before transfers. Highlights include the following:

- Capital grants and contributions increased by \$8.0 million, mainly due to American Recovery and Reinvestment Act funding. This included \$3 million for highway projects, \$2.1 million for parkland acquisition, and \$1 million for repaving the Lake Country trail.
- Program revenues were up \$9.4 million, or 11%. The main factor was the Sheriff Department's new contract with Pewaukee to provide police services.
- Property taxes increased by \$4.6 million, or 4.7%.

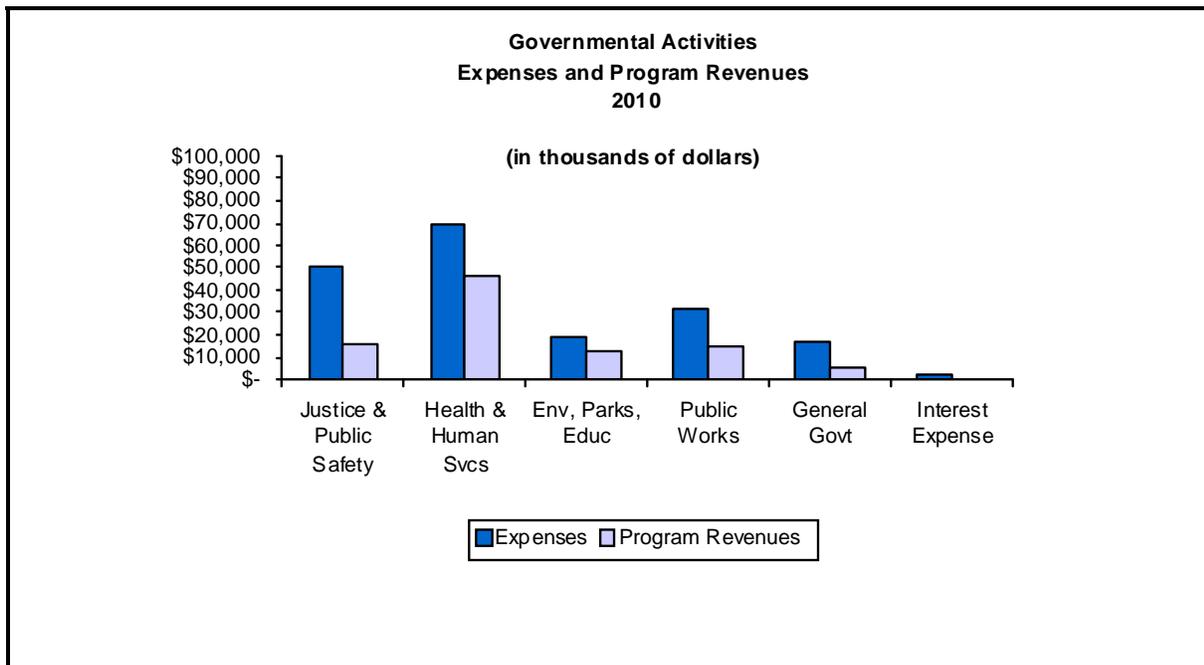
The percentage of revenues by source is shown below. There were only minor changes from 2009—grants and contributions increased to 28% of the total, versus 26% in 2009; and property taxes decreased to 49% of the total, compared to 51% in 2009.



WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2010

Expenses for governmental activities remained relatively flat, showing a \$636,000 decrease from 2009, or 0.3%.

Governmental activities expenses exceeded program revenue by \$95.6 million. The following graph illustrates the expenses and program revenues for each area. When general revenues (which include such items as property tax, investment earnings, and grants and contributions not restricted to specific programs) are included, total revenues exceed expenses by \$19.8 million prior to transfers.

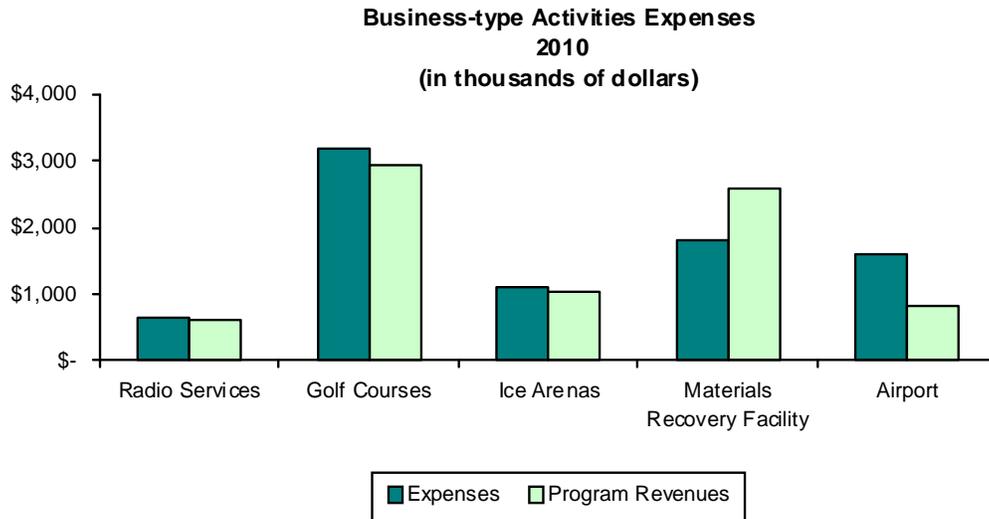


Business-type Activities

Business-type activities (before transfers) decreased the County's net assets by \$101,000. Key results include the following:

- The airport had a loss of \$561,000 for the year, mainly because the operation is not expected to recoup the depreciation expense on assets funded by State or Federal dollars.
- The golf courses had a loss of \$183,000. They have been posting losses since 2007, for a variety of reasons including the economic recession. Additionally, there were weather and construction related closings for parts of the summer in each of the past several years.
- The Materials Recovery Facility had income of \$795,000 before transfers out of \$395,000 to the Parks general fund. The favorable net income is due to the State recycling grant of \$1.3 million. The grant is eliminated in the Governor's proposed 2011 State budget.

WAUKESHA COUNTY, WISCONSIN
 MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
 December 31, 2010



FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

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

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

At the end of the current fiscal year, Waukesha County's governmental funds reported combined fund balances of \$111.5 million, an increase of \$5.2 million in comparison with the prior year. Approximately \$43.3 million or 39% of the combined fund balance is reserved. This amount is not available for new spending because it has already been committed 1) for long term receivables/advances (\$2.6 million); 2) for delinquent property taxes (\$11.0 million); 3) to pay debt service (\$4.2 million); 4) for capital projects (\$18.7 million); 5) for park purposes (\$6.2 million) and 6) for other purposes (\$0.5 million).

The remaining \$68.2 of fund balance is unreserved, meaning it is available for spending at the government's discretion. Of this amount, \$31.0 million is designated at year-end for specific types of activities, including \$13.9 million for capital projects, \$12.6 million for open purchases orders or other commitments in the future year's budget, \$0.5 million for sick leave payout, and \$4.0 million for an interfund loan repayment.

Reserved, designated, and undesignated amounts by fund are shown on the following page.

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2010

Waukesha County			
Changes in Fund Balance			
(in \$000's)			
	2010	2009	Change
Reserved:			
General	\$ 13,611	\$ 13,427	\$ 184
Human Services	1	1	-
Non-Major Special Revenue	6,708	6,536	172
Debt Service	4,248	4,060	188
Capital Projects	18,713	21,576	(2,863)
Subtotal Reserved	\$ 43,281	\$ 45,600	\$ (2,319)
Designated:			
General	\$ 14,465	\$ 13,186	\$ 1,279
Human Services	834	151	683
Non-Major Special Revenue	1,796	3,381	(1,585)
Debt Service	-	-	-
Capital Projects	13,871	10,295	3,576
Subtotal Designated	\$ 30,966	\$ 27,013	\$ 3,953
Undesignated:			
General	\$ 29,702	\$ 28,472	\$ 1,230
Human Services	3,841	2,084	1,757
Non-Major Special Revenue	3,691	3,127	564
Debt Service	-	-	-
Capital Projects	-	-	-
Subtotal Undesignated	\$ 37,234	\$ 33,683	\$ 3,551
Total			
General	\$ 57,778	\$ 55,085	\$ 2,693
Human Services	4,676	2,236	2,440
Non-Major Special Revenue	12,195	13,044	(849)
Debt Service	4,248	4,060	188
Capital Projects	32,584	31,871	713
Total Fund Balance	\$ 111,481	\$ 106,296	\$ 5,185

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2010

General Fund

The general fund is the chief operating fund of the County. The fund balance of Waukesha County's general fund increased by \$2.7 million for the year, reflecting excess revenues over expenditures of \$3.7 million less net transfers out of \$1.0 million.

The main reasons for the \$3.7 million of revenues over expenditures were that revenue from interest and penalties on delinquent taxes was about \$1.1 million higher than anticipated and expenditures in the contingency fund were \$1.1 less than anticipated in the budget.

Of the net transfers out of \$1.0 million, \$0.7 million was planned in the 2010 budget, including \$612,000 to Risk Management, \$335,000 for debt service, and \$395,000 from the Materials Recovery Facility.

At the end of the current fiscal year, the general fund's unreserved, undesignated fund balance was \$29.7 million while total fund balance was \$57.8 million. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved, undesignated fund balance represents 30 percent of total general fund expenditures, while total fund balance represents 59 percent of those expenditures.

Human Services Fund

The Human Services Fund is used to account for the revenues and expenditures associated with the Human Services Department. Human Services is the largest department within County government and receives a wide variety of intergovernmental revenues. The Human Services fund balance increased \$2.4 million from 2009 due to higher than expected revenues from the state for autism services of \$382,200; higher than expected client fees of \$475,200; and lower than expected demand for alternate care placements and court ordered mental health commitments, resulting in under expenditures of \$794,900 and \$735,000 respectively.

Debt Service Fund

The debt service fund has a total fund balance of \$4.2 million, all of which is reserved for the payment of debt service. The net increase in fund balance during the current year was \$0.2 million.

Proprietary Funds

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

GENERAL FUND BUDGETARY HIGHLIGHTS

Differences between the original budget and the final amended budget resulted in a \$3.6 million increase in appropriations. Carryovers and open purchase orders accounted for nearly 74% (\$2.6 million) of the increase. The remaining \$1.0 million increase is mainly attributable to grants, including \$357,400 Federal Homeland Security grants for emergency response and enhanced citizen preparedness activities and \$144,200 in Federal Seized Funds for various one time Sheriff Department expenditures and distributions to municipal police agencies participating in drug related enforcement.

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2010

Actual revenues in the general fund were \$1.3 million above the final amended budget. Register of Deeds real estate transfer fees and document recording fees were \$540,000 below budget due to the depressed real estate market. Interest and penalties on delinquent taxes were \$1.1 million higher than budget.

Actual expenditures in the general fund were \$6.9 million under budget. Of that amount, \$1.7 million was carried forward for budgeted projects which were not completed in 2010. The contingency fund had \$1.2 million in unallocated expenditure authority. Public works utility expenditures were about \$400,000 under budget due to energy conservation measures and mild winter temperatures. The balance of the budget variance was spread across several program areas.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The County's investment in capital assets for its governmental and business-type activities at December 31, 2010, amounted to \$332.8 million (net of accumulated depreciation), an increase of \$11.3 million from 2009. This investment in capital assets includes land and easements, infrastructure, structures and improvements, equipment, and construction in progress.

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

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

	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
Governmental Activities						
Land	\$ 48,703	\$ 43,555	\$ 10,289	\$ 10,289	\$ 58,992	\$ 53,844
Buildings	106,813	107,189	9,146	8,865	115,959	116,054
Land improvements	7,835	7,377	6,451	7,134	14,286	14,511
Machinery and equipment	7,654	8,755	1,629	2,130	9,283	10,885
Vehicles	6,718	6,426	-	-	6,718	6,426
Infrastructure	108,889	101,121	-	-	108,889	101,121
Construction in Progress	18,640	18,532	19	87	18,659	18,619
Total	\$ 305,252	\$ 292,955	\$ 27,534	\$ 28,504	\$ 332,786	\$ 321,459

Further details of the County's capital assets can be found in Note 8 of the notes to the financial statements, pages 65-67.

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2010

Long Term Debt

At December 31, 2010, the County had \$73,930,000 of general obligation promissory notes outstanding. The County maintains an Aaa rating from Moody's Investors Service and AAA from Fitch Investors Service on general obligation note issues. Under current state statutes, the County's general obligation note issuances are subject to a legal limitation based on five percent of the equalized value of taxable property in the County. As of December 31, 2010 the County's total amount applicable to debt margin (outstanding notes less debt service fund balance) is \$69.7 million, which was well below the legal limit of \$2.5 billion. The net debt per capita equaled \$189 at year-end.

During the year, the County issued \$9 million of general obligation promissory notes to finance part of the cost of capital improvements within the County.

Further details of the County's long-term debt activity can be found in Note 10, pages 69-70.

ECONOMIC FACTORS AND THE 2011 BUDGET AND RATES

Major revenue sources continue to be affected by the slower than expected economic recovery, historically low interest rates, difficulties in the real estate market recovery and the State budget deficit continues to have a significant negative impact on revenues in the 2011 budget. Some of the key revenue reductions or eliminations dealt with in the 2011 budget included the following:

- Real Estate Transfer Fee revenues declined by \$100,000.
- Investment Income was reduced by \$430,000.
- State highway maintenance revenues and related expenditures were reduced by over \$280,000.
- State Transportation Aids decreased by nearly \$100,000.
- State shared revenues were reduced by \$50,000.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Department of Administration, Accounting Services Division, 515 West Moreland Blvd., Waukesha, WI 53188.

Questions concerning any of the information provided in this report regarding the discretely presented component unit, Waukesha County Housing Authority, or requests for additional information should be addressed to the Waukesha County Housing Authority, 120 Corrina Blvd, Waukesha, WI 53186.