

# WAUKESHA COUNTY

## COMPREHENSIVE ANNUAL FINANCIAL REPORT



For the Year Ending December 31, 2014

# WAUKESHA, WISCONSIN

# Waukesha County Executive

Daniel P. Vrakas

(Term Expires April 2015)

## Board of Supervisors

(Terms Expire April 2016)

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

James Batzko  
Janel Brandtjen  
Michael Crowley  
Kathleen M. Cummings  
Jennifer Grant  
Keith Hammitt  
Eric Highum  
Christine M. Howard  
Pauline T. Jaske  
Robert L. Kolb  
William A. Mitchell

Richard Morris  
Larry Nelson  
Duane E. Paulson  
Carl Pettis  
Thomas J. Schellinger  
Jeremy Walz  
Steve Whittow  
Peter M. Wolff  
Gilbert W. Yerke  
William J. Zaborowski  
David D. Zimmermann

**Cover photo by:**  
Sarah Spaeth  
Legislative Policy Advisor

**About the cover:**  
Springtime at the Waukesha County Courthouse. The five year 2015-2019 County Capital Plan includes Phase I of a two phase plan to provide upgrades to the 1957 facility accommodated by Phase I construction of a criminal court building adjacent to the County Jail.

**\*Paul Farrow, County Executive 4/21/15**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
OF THE  
COUNTY OF WAUKESHA, WISCONSIN  
FOR THE YEAR ENDED  
DECEMBER 31, 2014**

**PREPARED BY:**

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

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



**Waukesha  
COUNTY**  
**DEPARTMENT OF COUNTY EXECUTIVE**

June 17, 2015

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

Ladies and Gentlemen:

We are pleased to submit the Comprehensive Annual Financial Report (CAFR) of the County of Waukesha, Wisconsin for the fiscal year ended December 31, 2014. Waukesha County management is responsible for all information presented in the Comprehensive Annual Financial Report and to the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the County. All disclosures necessary to enable the reader to gain an understanding of the County's financial activities have been included.

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

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

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

County policy, in accordance with state and federal requirements, is to provide for an annual audit of the financial records of the government by a competent certified public accountant. In addition to meeting the requirements set forth above, the audit was also designed to meet the requirements of the federal Single Audit Act of 1984 and related U.S. Office of Management and Budget Circular A-133. The independent auditors' report on the basic financial statements is included in the financial section of this report. The auditors' reports related specifically to the single audit are included in a separately issued single audit report.

515 W. Moreland Blvd., Room AC320  
Waukesha, Wisconsin 53188  
Phone: (262)548-7902 Fax (262) 896-8510  
TDD: (262)548-7903  
[www.waukeshacounty.gov](http://www.waukeshacounty.gov)

## PROFILE OF THE GOVERNMENT

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

The County is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984, the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments and Non-Profit Organizations, and the State Single Audit Guidelines issued by the Wisconsin Department of Administration. Information related to the single audit, including the schedule of expenditures of federal and state awards, findings and recommendations, the independent auditors' reports on internal controls and compliance with applicable laws and regulations, is available as a separate document.

## FACTORS AFFECTING FINANCIAL CONDITION

### Local Economy

Waukesha County is located in southeastern Wisconsin, directly west of Milwaukee County and 100 miles northwest of Chicago. The County has the third highest equalized property tax base and is the State's third most populous county. The County is second in the State for per capita income. The County covers an area of 576 square miles and consists of 8 cities, 19 villages and 11 towns. The City of Milwaukee (one of the eight cities) has one parcel, a manufacturing plant, in Waukesha County on property annexed to allow access to Milwaukee sewer and water. The County's 2014 population is 392,761.

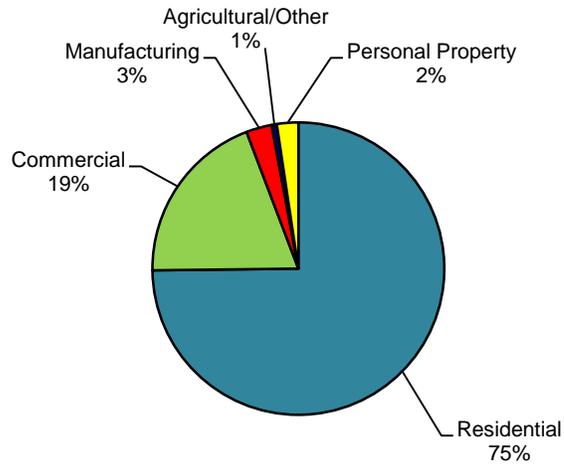
The County's history of sound financial management, a diverse and growing tax base, low unemployment, and a low debt burden suggest why Moody's Investors Service and Fitch, Inc. have enough confidence in the County to issue the highest rating of Aaa/AAA respectively on the County's long-term debt.

The County's equalized property value increased by 3.8% from the 2013 valuation. In 2014, the County experienced the first tax base valuation increase since 2008. Prior to 2009, the County had not experienced a tax base reduction in over 30 years. Annual changes are shown in the table below.

<u>Year</u>	<u>Equalized Value (including TID's)</u>	<u>% Change</u>
2014	\$48,995,016,900	3.8%
2013	\$47,217,366,700	-1.1%
2012	\$47,739,764,800	-3.7%
2011	\$49,552,562,500	-1.5%
2010	\$50,288,874,200	-3.5%
2009	\$52,111,509,500	-1.8%

The graph on the following page shows the change in the equalized value of property by classification over the past five years. Residential classifications had the largest change from the 2013 valuation, with an increase of \$1.4 billion, or 3.9% which was mostly inflation. The second graph shows annual average employment within the County.

**WAUKESHA COUNTY, WISCONSIN**  
**Equalized Value by Classification**  
**(Includes Tax Incremental District Value)**  
**2014**

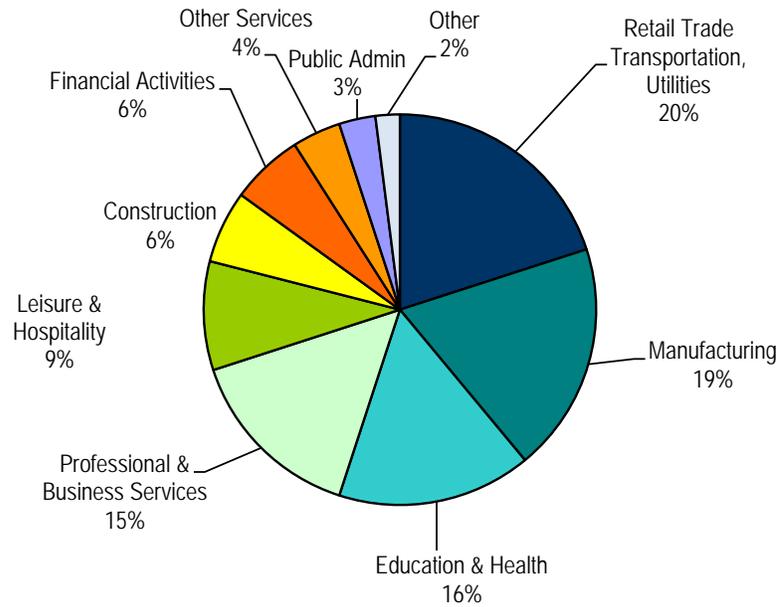


**Mix of Equalized Value by Class of Property**  
**(Millions of Dollars)**

<u>Real Estate</u>	<u>2014</u>	<u>2009</u>	<u>% Change</u>
Residential	36,655	39,274	-6.7%
Commercial	9,509	10,085	-5.7%
Manufacturing	1,395	1,355	3.0%
Agricultural/Other	<u>276</u>	<u>298</u>	<u>-7.4%</u>
<b>Total Real Estate</b>	<b>47,835</b>	<b>51,012</b>	<b>-6.2%</b>
Personal Property	<u>1,160</u>	<u>1,100</u>	<u>5.5%</u>
<b>Grand Total</b>	<b>48,995</b>	<b>52,112</b>	<b>-6.0%</b>

Source: Wisconsin Department of Revenue

**WAUKESHA COUNTY, WISCONSIN  
2014 Employment Diversification**



**Number of Employees in Selected Categories**

	2014 (1) <u>(NAICS)</u>	2013 <u>(NAICS)</u>
Retail Trade, Transportation, Utilities	46,979	47,562
Manufacturing	43,888	43,617
Education & Health	37,060	38,567
Professional & Business Services	34,558	33,450
Leisure & Hospitality	20,879	19,695
Construction	14,862	12,580
Financial Activities	14,854	14,504
Other Services	8,572	7,960
Public Administration	6,428	5,980
Other	4,718	5,342
<b>TOTAL</b>	<b>232,798</b>	<b>229,257</b>

(1) 2014 numbers are as of 3rd quarter, 4th quarter is not yet available

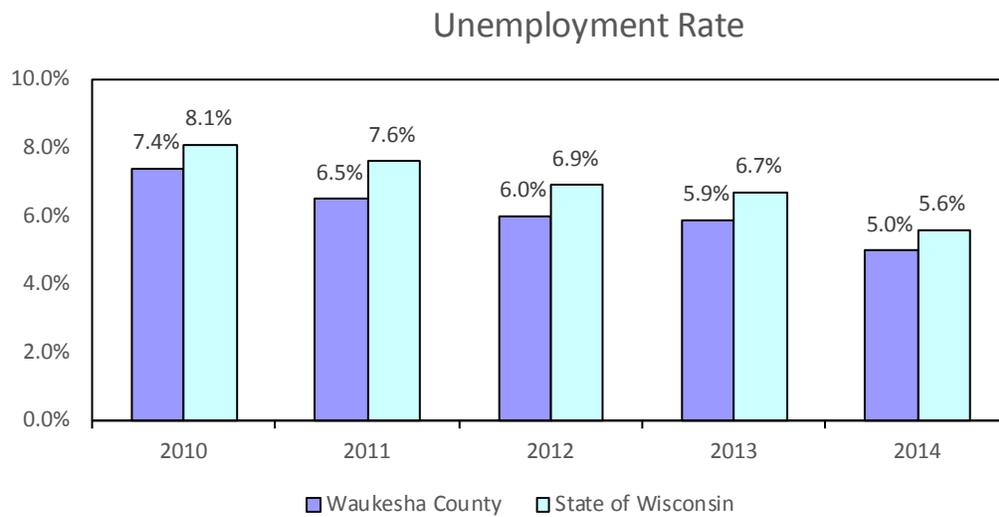
Source: The Wisconsin Department of Workforce Development, Bureau of Workforce Information

Residential property accounts for approximately 75% of the County’s total tax base, so the value of residential building permits has been a good indicator of future year tax base increases.

<b>Waukesha County Residential Permits</b>		
<u>Year</u>	<u>Value in Thousands</u>	<u>Number</u>
2014*	\$ 230,505	644
2013	230,391	671
2012	192,414	566
2011	140,906	448
2010	151,984	445

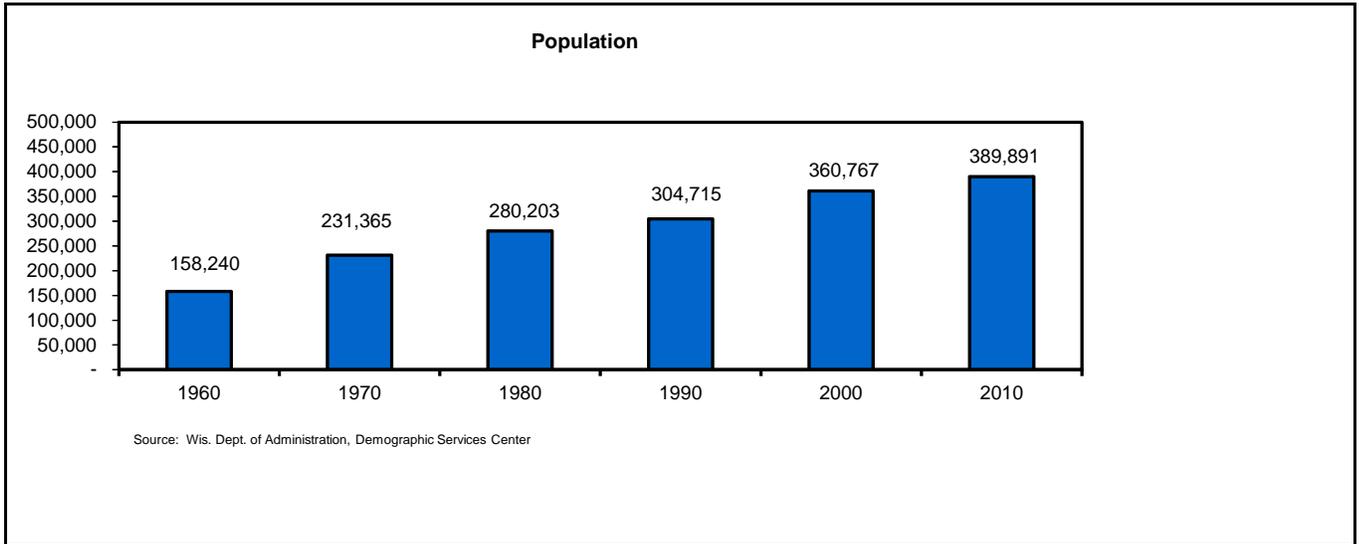
Source: U.S. Department. of Commerce  
\*Preliminary

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



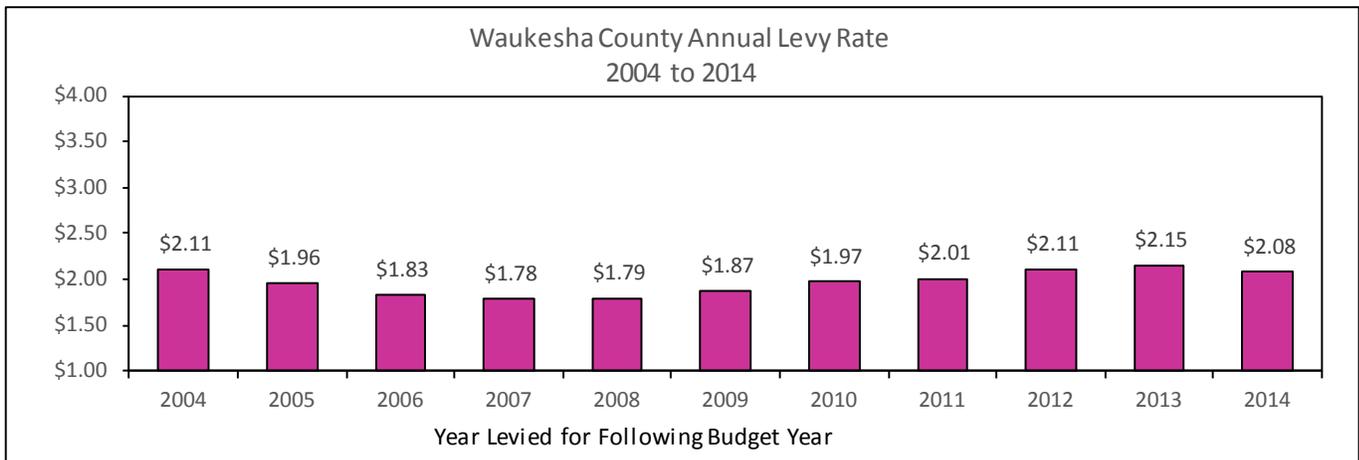
Source: Wisconsin Department of Workforce Development – Bureau of Workforce Information

Population has continued to increase. The 2014 population is estimated at 392,761, an increase of 0.7% from the 2010 census.



### Property Tax Levy Rate

The County's tax levy rate, which had decreased for 18 consecutive years--from tax year 1989 to tax year 2007—increased in the six year period from 2008-2013 and decreased in 2014 due to an increase in property values and a small tax levy change.



The County also has available an unlevied 0.5% local option sales tax, with an annual estimated value in excess of \$35 million.

### Tax Levy Limits

Wisconsin law limits local tax levy increases to the County's increase in its total property tax levy by the percentage change in the County growth in equalized value based on the net new construction value between the previous year and the current year. The 2014 Waukesha County Budget meets the tax levy limit.

See note 3 for further information.

## **Long Term Financial Planning**

To plan for the future, the County engages in a strategic planning process which focuses on long term planning and the desire to be a mission driven organization continuously improving its services and operations.

The County develops a five-year capital projects and debt financing plan. In addition, a five-year operating budget plan is developed which incorporates key assumptions, significant strategic budget initiatives and budget drivers.

The County has processes to identify and plan for recurring operational needs for the following: building and grounds maintenance; vehicle and equipment replacements; technology and transportation infrastructure, jail equipment replacement and highway pavement maintenance.

## **Major Initiatives**

The 2014-2018 Capital Projects Plan includes \$22.7 million for the first phase (2018-2020) of construction on eight new courtrooms. An additional \$3.4 million of the plan is dedicated to existing park roadways maintenance and \$3.0 for a new multi-use trail. The new multi-use trail is being mostly funded with \$2.8 in federal, state and municipal revenues. Another \$39.8 million or 43% of planned 2015-2019 capital spending is dedicated to highway improvements (2014-2018). This will be combined with \$24.1 million of Federal funds.

## **Financial Information**

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

## **Budgeting Controls**

The County maintains budgetary controls, with the objective of ensuring compliance with legal provisions as embodied in the annual appropriations budget, which is adopted by the County's Board of Supervisors and approved by the County Executive. Activities of the General, Special Revenue, Debt Service, Capital Projects, Enterprise and Internal Service funds are included in the annual appropriation budget. Budgetary control is maintained by a formal appropriation and encumbrance system. Expenditures cannot legally exceed appropriations at the agency level, pursuant to s65.90, Wisconsin State Statutes. Proprietary fund budget controls are maintained at the agency/fund level. However, the County has chosen a more restrictive control within agency budgets in the governmental (general and special revenue) funds. The annual budget approved by the County Board is by agency appropriation unit in each fund. An appropriation unit is a group of account classes (e.g. personnel, operating, interdepartmental) within an agency. Purchase orders and/or payment vouchers which would exceed the appropriation unit are not released until additional appropriations are available. As demonstrated by the statements included in the financial section of this report, the government continues to meet its responsibility for sound financial management.

## AWARDS AND ACKNOWLEDGEMENTS

### Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its comprehensive annual financial reports for the fiscal year ended December 31, 2013. This was the twenty-seventh consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

In addition, the County also received the GFOA's Award for Distinguished Budget Presentation for twenty-eight of the past twenty-nine fiscal years beginning 1987 through 2015 (the 1996 Budget was not submitted). In order to qualify for the Distinguished Budget Presentation Award, the County's budget document was judged to be proficient in several categories including policy documentation, financial planning, organization and communication.

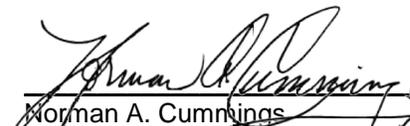
### Acknowledgements

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the Department of Administration's Accounting, Business, Budget, and Administrative Division's staff. We would like to express our appreciation to all members of our staff, including Accounting Services Manager, Lawrence Dahl; Principal Financial Projects Analyst, Danielle Igielski; Principal Financial Projects Analyst, Robert Ries; Budget Management Specialist, William Duckwitz; Administrative Services Coordinator, Linda Gebhard; and Administrative Assistant, Susan Scholl, who assisted and contributed to the preparation of this report.

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

Respectfully submitted,

  
\_\_\_\_\_  
Paul F. Farrow  
County Executive

  
\_\_\_\_\_  
Norman A. Cummings  
Director of Administration



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Waukesha County  
Wisconsin**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2013**

Executive Director/CEO

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WAUKESHA COUNTY  
 Department Heads  
 as of December 31, 2014

Administration .....	Norman A. Cummings
Chief Judge .....	J. Mac Davis
Clerk of Courts .....	Kathleen A. Madden
Corporation Counsel .....	Thomas P. Farley
* County Board Chairperson .....	Paul L. Decker
* County Clerk .....	Kathleen O. Novack
* County Executive .....	Daniel P. Vrakas**
* District Attorney .....	Brad D. Schimel**
Emergency Preparedness .....	Gary Bell
Federated Library .....	Connie Meyer
Health & Human Services .....	Antwayne Robertson
Medical Examiner .....	Lynda M. Biedrzycki
Parks & Land Use .....	Dale R. Shaver
Public Works .....	Allison M. Bussler
* Register of Deeds .....	James R. Behrend
* Sheriff .....	Dan Trawicki**
* Treasurer .....	Pamela F. Reeves
University of Wisconsin-Extension .....	Jerry Bratz

\* Elected Position

\*\* Paul Farrow, County Executive 4/21/15  
 Sue Opper, District Attorney 3/5/15  
 Eric Severson, Sheriff 1/13/15

**OFFICIALS OF WAUKESHA COUNTY  
COUNTY BOARD OF SUPERVISORS**

**BOARD YEAR #169 (2014)**

(Term Expires April, 2016)

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

EXECUTIVE COMMITTEE

Paul L. Decker, Chairperson  
James A. Heinrich, Vice Chair  
Pauline T. Jaske  
David W. Swan  
Peter M. Wolff  
Gilbert W. Yerke  
David D. Zimmerman

FINANCE COMMITTEE

James A. Heinrich, Chairperson  
Eric Highum  
Richard Morris  
Larry Nelson, Vice Chair  
Duane E. Paulson  
Steve Whittow  
William J. Zaborowoski

HEALTH AND HUMAN SERVICES COMMITTEE

Gilbert W. Yerke, Chairperson  
Janel Brandtjen  
Christine M. Howard  
Duane E. Paulson .Vice Chair  
Thomas J. Schellinger  
Jeremy Walz  
William J. Zaborowoski

HUMAN RESOURCES COMMITTEE

David D. Zimmerman, Chairperson  
Michael A. Crowley, Vice Chair  
Jennifer A. Grant  
Christine M. Howard  
William A. Mitchell  
Larry Nelson  
Jeremy Walz

JUDICIARY AND LAW ENFORCEMENT COMMITTEE

Peter M. Wolff, Chairperson  
Jim Batkzo,  
Janel Brandtjen  
Michael A. Crowley

Kathleen Cummings, Vice Chair  
Robert L. Kolb  
Carl Pettis

LAND USE, PARKS, AND ENVIRONMENT COMMITTEE

Pauline Jeske, Chairperson  
Jim Batkzo  
Jennifer A. Grant  
Keith Hammit

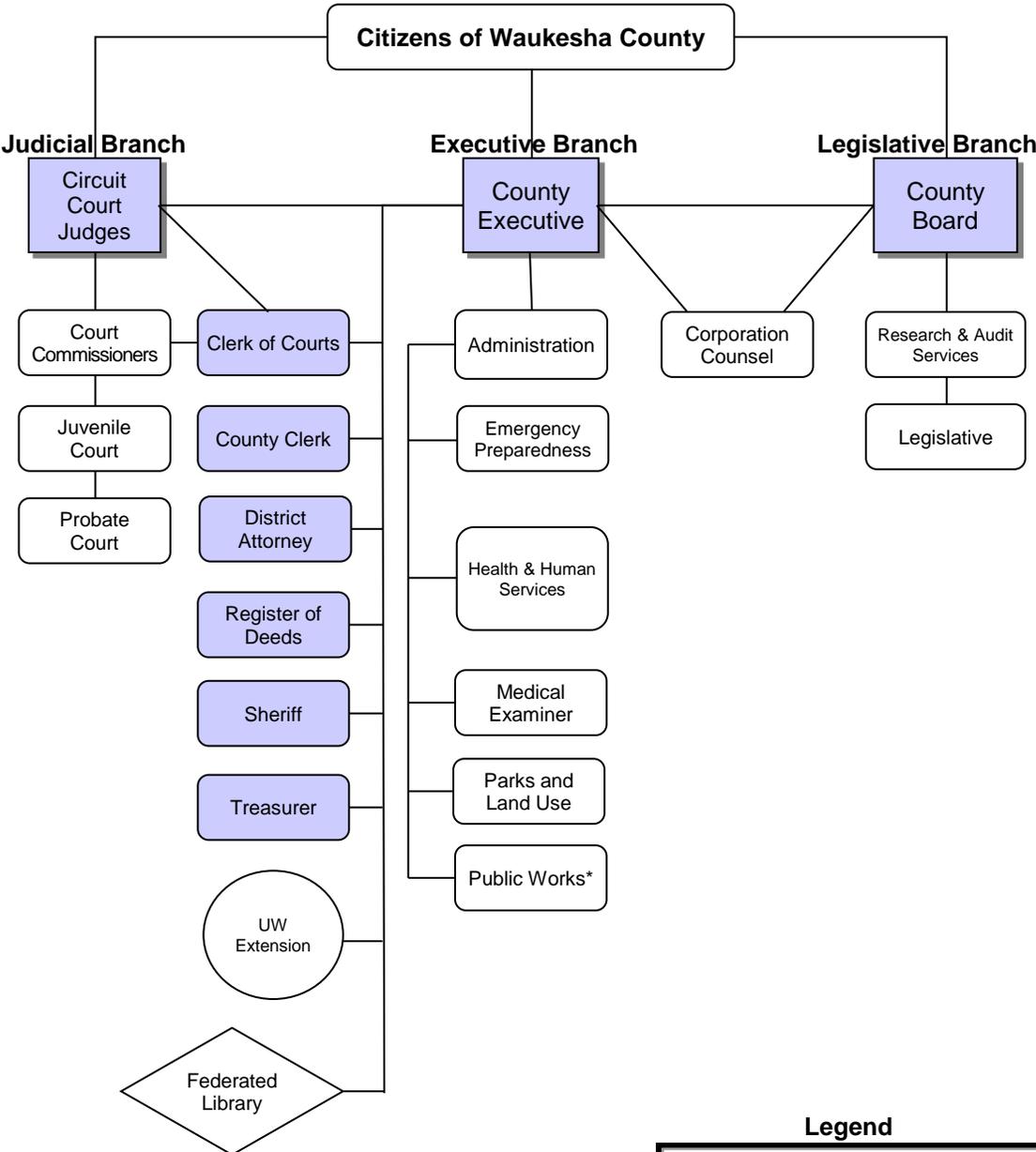
Eric Highum  
William A. Mitchell  
Thomas J. Schellinger

PUBLIC WORKS COMMITTEE

David W. Swan, Chairperson  
Kathleen Cummings  
Keith Hammit, Vice Chair  
Robert L. Kolb

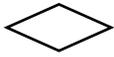
Richard Morris  
Carl Pettis  
Steve Whittow

# Waukesha County Organizational Chart



\* Airport became part of the Department of Public Works in 2011

**Legend**

	Elected Officials
	County and State Shared Governance
	Board or Commission Governance

**INDEPENDENT AUDITORS' REPORT**

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

**Report on the Financial Statements**

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 Waukesha County, Wisconsin, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise Waukesha County's basic financial statements as listed in the table of contents.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

***Auditors' Responsibility***

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control over financial reporting relevant to Waukesha County's preparation and fair presentation of the financial statements 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 Waukesha County's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

To the Honorable Board of County Supervisors  
Waukesha County

### ***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, each major fund, and the aggregate remaining fund information of Waukesha County, Wisconsin, as of December 31, 2014 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matters***

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of 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 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. 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 combining and individual fund financial statements and schedules are fairly stated in all material respects, in relation to the basic financial statements as a whole.

#### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Waukesha County's basic financial statements. The "Introductory Section" and "Statistical Section" are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

To the Honorable Board of County Supervisors  
Waukesha County

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we will issue a report on our consideration of Waukesha County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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 Waukesha County's internal control over financial reporting and compliance.

*Baker Tilly Virchow Krause, LLP*

Madison, Wisconsin  
June 17, 2015

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

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WAUKESHA COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)  
December 31, 2014

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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, 2014. 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

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- The assets of the County exceeded the liabilities and deferred inflows of resources at the close of 2014 by \$463.0 million (*net position*). Of this amount, \$108.6 million is classified as *unrestricted net position*, \$21.2 million is restricted for specific purposes (*restricted net position*), and \$333.2 million is net investment in capital assets.
- The County's total net position increased by \$13.8 million. Most of this increase (\$9.8 million) occurred in net investment in capital assets, due to construction on Janesville Road with \$6.3 million in federal funding and County Highway F with \$3.3 million in federal funding.
- On December 31, 2014, the County's governmental funds reported combined fund balances of \$92.5 million, a decrease of \$1.6 million mainly due to inter-fund transfers from governmental funds to business type funds. Approximately \$38.6 million, or 41.7% of the combined fund balance, is unassigned and available for use within the County's designations and policies.

### OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

The government-wide financial statements can be found on pages 33-34 of this report.

WAUKESHA COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)  
December 31, 2014

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

The basic *governmental fund* financial statements can be found on pages 37-40 of this report.

- *Proprietary funds* are maintained two ways. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The County uses enterprise funds to account for the airport, radio services, golf courses, ice arenas, and materials recovery facility. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses internal service funds to account for risk management/self-insurance, health and dental self-insurance, vehicle replacement, central fleet maintenance, 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, Radio Services fund and Materials Recovery Facility fund are considered to be major funds 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 44-49 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 55-87 of this report.

**Required Supplementary Information** is presented for the budgetary schedules of the General fund.

WAUKESHA COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)  
December 31, 2014

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. For the County, assets exceed liabilities and deferred inflows of resources by \$462.9 million at the close of the most recent fiscal year.

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

	Governmental activities		Business-type activities		Total	
	2014	2013	2014	2013	2014	2013
Current and other assets	\$253,262	\$253,297	\$22,740	\$23,022	\$276,002	\$276,319
Capital assets	383,922	374,466	30,795	25,828	414,717	400,294
Total assets	637,184	627,763	53,535	48,850	690,719	676,613
Current and other liabilities	25,788	29,412	686	374	26,474	29,786
Long-term liabilities	94,030	92,828	0	0	94,030	92,828
Total liabilities	119,818	122,240	686	374	120,504	122,614
Unearned revenue	105,078	103,016	2,173	1,842	107,251	104,858
Total deferred inflows of resources	105,078	103,016	2,173	1,842	107,251	104,858
Net Position:						
Net investment in capital assets	302,396	289,132	30,795	25,828	333,191	314,960
Restricted net position	21,206	21,800	0	0	21,206	21,800
Unrestricted net position	88,686	91,575	19,881	20,806	108,567	112,381
Total net position	\$412,288	\$402,507	\$50,676	\$46,634	\$462,964	\$449,141

The largest portion of the County's net position (72.0%) reflects its net investment in capital assets (e.g. land and easements, structures and improvements, infrastructure, and equipment, net of accumulated depreciation/amortization, less any related debt used to acquire those assets that is still outstanding). The County uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the County's net investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Unrestricted net position comprises 23.4% of the County's net position. These resources may be used to meet the County's ongoing obligations.

The remaining balance of the County's net position, 4.6%, represents resources that are subject to external restrictions (grant or trust terms, laws or regulations of other governments, etc.) on how they may be used.

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

As shown on the following table, the County's net position increased by \$13.8 million during the current year. This results from total 2014 revenues of \$225.0 million and expenses of \$211.2 million. Overall revenues increased by \$8.6 million from the prior year, while expenses increased by \$0.7 million.

WAUKESHA COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)  
December 31, 2014

<b>Waukesha County</b>						
<b>Changes in Net Position</b>						
(in \$000's)						
	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
<b>Revenues:</b>						
<b>Program revenues:</b>						
Charges for services	\$ 39,722	\$ 39,895	\$ 6,177	\$ 6,129	\$ 45,899	\$ 46,024
Operating grants and contributions	47,615	48,907	947	949	48,562	49,856
Capital grants and contributions	11,874	6,249	-	1,331	11,874	7,580
<b>General revenues:</b>						
Property taxes	105,058	104,327	193	193	105,251	104,520
Intergovernmental revenues	1,778	1,774	-	-	1,778	1,774
Investment earnings (loss)	3,888	(1,124)	16	21	3,904	(1,103)
Miscellaneous	6,582	6,932	31	373	6,613	7,305
Gain on disposal/sale of capital assets	1,142	407	-	-	1,142	407
<b>Total revenues</b>	<b>217,659</b>	<b>207,367</b>	<b>7,364</b>	<b>8,996</b>	<b>225,023</b>	<b>216,363</b>
<b>Expenses:</b>						
Justice and public safety	58,632	57,866	-	-	58,632	57,866
Health and human services	71,813	71,005	-	-	71,813	71,005
Environment, parks and education	23,639	26,277	-	-	23,639	26,277
Public works	29,786	28,519	-	-	29,786	28,519
General government	14,951	15,849	-	-	14,951	15,849
Interest expense	1,707	2,039	-	-	1,707	2,039
Radio services	-	-	2,157	399	2,157	399
Golf courses	-	-	3,101	3,154	3,101	3,154
Ice arenas	-	-	1,250	1,208	1,250	1,208
Materials recovery facility	-	-	2,362	2,358	2,362	2,358
Airport	-	-	1,803	1,809	1,803	1,809
<b>Total Expenses</b>	<b>200,528</b>	<b>201,555</b>	<b>10,673</b>	<b>8,928</b>	<b>211,201</b>	<b>210,483</b>
Increase (decrease) before transfers	17,131	5,812	(3,309)	68	13,822	5,880
Transfers	(7,351)	(143)	7,351	143	-	-
Increase in net position	9,780	5,669	4,042	211	13,822	5,880
Net position beginning of year	402,507	396,838	46,634	46,423	449,142	443,261
<b>Net position end of year</b>	<b>\$ 412,288</b>	<b>\$ 402,507</b>	<b>\$ 50,676</b>	<b>\$ 46,634</b>	<b>\$ 462,964</b>	<b>\$ 449,141</b>

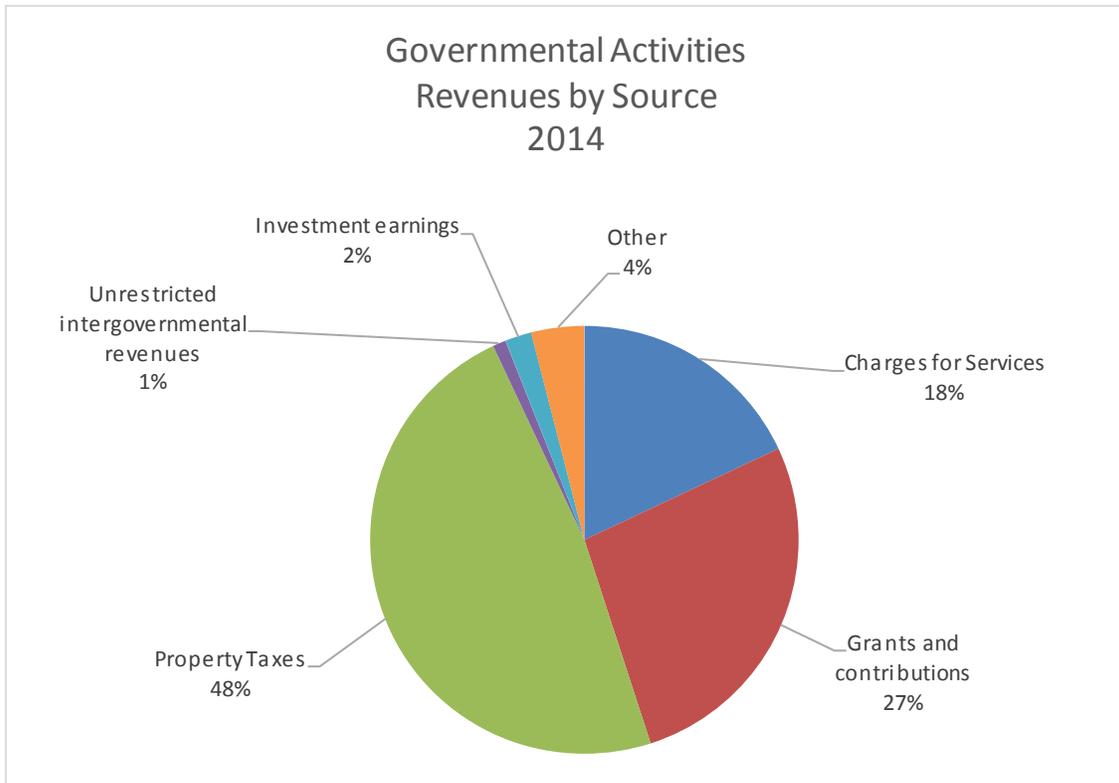
WAUKESHA COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)  
December 31, 2014

**Governmental Activities**

Governmental activities increased the County's net position by \$9.8 million, compared to \$5.7 million in 2013. This included an increase in revenues of \$10.3 million, or 5%. Highlights include the following:

- Operating grants and contributions decreased by \$1.3 million to \$47.6 million mainly due to one-time revenues in 2013 for an emergency assistance grant for flood damage that was administered as part of the Community Development Block Grant program.
- Investment earnings increased by nearly \$5.0 million mainly due to an increase in the fair market value adjustment from 2013 to 2014.
- Capital grants and contributions increased by \$5.6 million to \$11.8 million which mainly includes the completion of two large highway projects in the City of Muskego (County Trunk Highway L) and the City of Pewaukee (County Trunk Highway F).
- Property taxes increased by \$731,000 mostly due to growth in equalized value from net new construction.

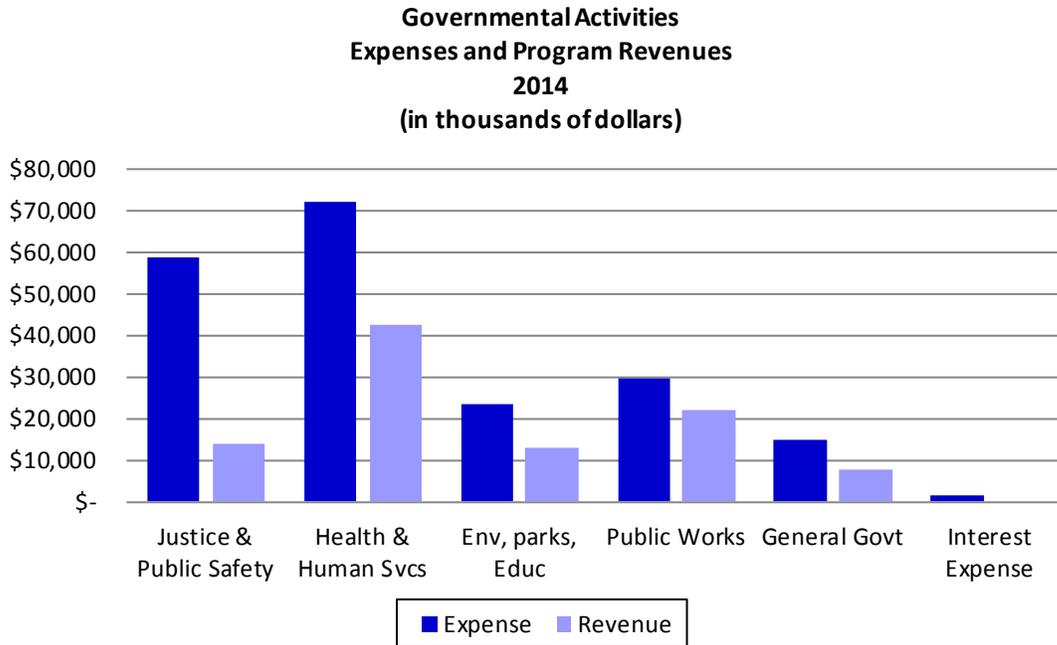
The percentage of revenues by source is shown below. The primary changes from 2013 include investment earnings increased to 2% of the total, versus 0% in 2013 and property taxes decreased to 48% of the total, compared to 50% in 2013.



Expenses for governmental activities decreased by \$1.0 million from 2013, or -0.5%.

WAUKESHA COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)  
December 31, 2014

Governmental activities expenses exceeded program revenue by \$101.3 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 \$17.1 million.

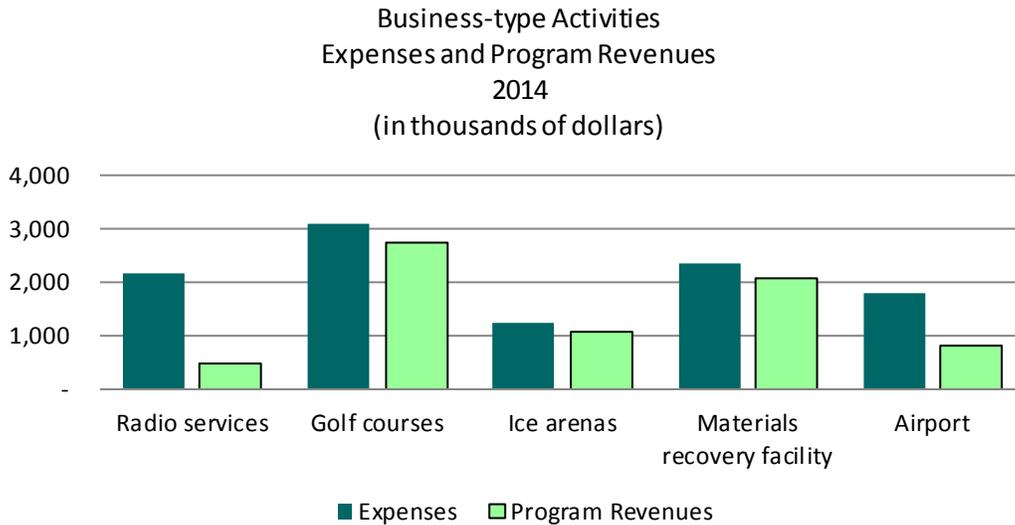


**Business-type Activities**

Business-type activities increased the County's net position by approximately \$4.0 million. This includes a transfer from the General fund of \$3.2 million and capital project fund for \$4.3 million for radio program support. Program expenses exceeded Program Revenues by \$3.5 million and key results include the following:

- The Radio Services fund had an increase in net position of \$5.8 million. This is mostly due to a transfer in from the Capital Project fund and General fund for a total amount of \$7.5 million, offset by an operating loss of \$1.7 million due to unusually high planned small equipment purchases for which funds had been accumulated over the last several years to replace radio equipment after the useful life has been exhausted.
- The airport had a decrease in net position of approximately \$788,500 for the year, mainly related to \$926,000 in depreciation expenses which the operation is not expected to recoup on assets funded by State or Federal dollars. The County will not replace airport facilities funded substantially with state and federal dollars unless available for such expenses.
- The golf courses had a loss of approximately \$300,000. The golf course fund has been posting losses since 2007, for a variety of reasons including increasing competition from the growing number of golf courses in surrounding areas combined with declining trend in golf participation. The County will consider closing a golf course should the pattern of losses continue.

WAUKESHA COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)  
December 31, 2014



**FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS**

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

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

At the end of the current fiscal year, Waukesha County's governmental funds reported combined fund balances of \$92.5 million, a decrease of \$1.5 million from prior year. Approximately \$53.9 million or 58.3% of the combined fund balance is non-spendable, restricted, committed, or assigned for specific purposes, so is not available for new spending. This includes the following.

- Non-spendable fund balance of \$8.5 million, including \$2.3 million for long term receivables/advances; \$353,000 for prepaid items and inventories; and \$5.9 million for delinquent property taxes.
- Restricted fund balance of \$13.2 million, including \$6.9 million restricted for park purposes, \$3.2 million restricted for debt service and \$1.3 million restricted for Human Services purposes.
- Committed fund balance of \$24.9 million. Most of this is committed for capital projects.
- Assigned fund balance of \$7.3 million, including \$2.8 million of funds assigned in the 2015 budget and \$2.6 million of funds assigned for equipment replacement.

The remaining \$38.6 million, or 41.7%, of fund balance is unassigned, meaning it is available for spending at the government's discretion.

WAUKESHA COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)  
December 31, 2014

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**General fund**

The General fund is the chief operating fund of the County. The fund balance decreased by \$7 million for the year, reflecting excess revenues over expenditures of \$2.5 million, transfers in of \$1.1 million, and planned transfers out of \$10.6 million.

Key factors for the \$7.0 million decrease in fund balance are as follows:

- Planned inter-fund transfers of \$4.0 million to the capital project fund for a loan repayment, \$3.1 million to the Radio Services fund and \$2.3 million to the Capital Projects fund for capital project support. These inter-fund transfers from the General fund are partially offset by \$1.0 million inter-fund transfer into the General fund primarily from the Transportation fund. Since the implementation of GASB 54, all unrestricted fund balance in the Transportation fund are transferred into the General fund. The 2014 Transportation fund positive variance is mostly due to the County being eligible for a higher reimbursement rate on transit expenses for prior year expenses, and better than expected performance on a new state pilot program.
- Investment earnings revenue was approximately \$1.1 million less than anticipated, due to the impact of the historical low bond yields that are available in the market resulting in \$1.9 million in below budget investment income, partially offset by a \$0.8 million positive fair market value adjustment from 2013 to 2014 (which is not included in the budget).
- Personnel costs were about \$1.5 million (or 1.6%) less than anticipated, due to employee turnover and position vacancies.
- Human Services 2014 revenues exceeded expenditures by \$2.4 million mostly due to a reduction in the use of higher cost residential facilities to lower cost outpatient options in multiple program areas.

At the end of the current fiscal year, the General fund's unassigned fund balance was \$38.6 million while total fund balance was \$54.8 million. As a measure of the General fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 24.7% percent of total General fund expenditures compared to 21.9% in 2013. Total fund balance represents 35.1% percent of General fund expenditures compared to 39.5% in 2013.

**Debt Service Fund**

The debt service fund has a total fund balance of \$3.2 million, all of which is restricted for the payment of debt service. This is a decrease of \$0.3 million from 2013.

**Capital Projects Fund**

The Capital Projects fund has a total fund balance of \$24.4 million, all of which is committed for existing and future capital projects.

**Proprietary Funds**

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

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**GENERAL FUND BUDGETARY HIGHLIGHTS**

Differences between the original budget and the final amended budget resulted in a \$3.4 million increase in appropriations. Carryovers and open purchase orders accounted for 33.5% (\$1.1 million) of the increase. The balance of the increase from the original budget is mainly attributable the appropriation of funding for the Children's Long Term Support Needs (CLTS) third party administrator payments to service providers of \$1.6 million. In addition, \$282,000 in Federal Seized Funds for various one time Sheriff Department expenditures and distributions to municipal police agencies participating in drug related enforcement.

Actual revenues in the General fund were \$1.9 million below the final amended budget.

WAUKESHA COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)  
December 31, 2014

Actual expenditures in the General fund were \$8.7 million under budget. Of that amount, \$0.9 million was carried forward for budgeted projects which were not completed in 2014. Health and Human Services expenditures were \$4.1 million below budget mainly due to a reduction in the use of residential facilities to other outpatient options in multiple program areas. The contingency fund had \$1.1 million in unallocated expenditure authority. The balance of the budget variance was spread across several program areas.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

The County's investment in capital assets for its governmental and business-type activities at December 31, 2014, amounted to \$414.7 million (net of accumulated depreciation/amortization), an increase of \$14.4 million from 2013. This investment in capital assets includes land and easements, infrastructure, structures and improvements, equipment, software, and construction in progress.

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

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

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Land	\$ 60,073	\$ 52,882	\$ 10,289	\$ 10,289	\$ 70,362	\$ 63,171
Buildings	131,756	134,069	7,890	8,289	139,646	142,358
Land improvements	6,819	7,359	5,159	6,070	11,978	13,429
Machinery and equipment	6,904	5,272	647	987	7,551	6,259
Software	4,716	5,884	-	-	4,716	5,884
Vehicles	7,368	7,279	-	-	7,368	7,279
Infrastructure	154,148	132,043	-	-	154,148	132,043
Construction in Progress	12,138	29,678	6,810	193	18,948	29,871
Total	\$ 383,922	\$ 374,466	\$ 30,795	\$ 25,828	\$ 414,717	\$ 400,294

Further details of the County's capital assets can be found in Note 8 of the notes to the financial statements, pages 76-77.

WAUKESHA COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)  
December 31, 2014

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**Long Term Debt**

At December 31, 2014, the County had \$81,970,000 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, 2014 the County's total amount applicable to debt margin (outstanding notes less debt service fund balance) is \$78.7 million, which was well below the legal limit of \$2.4 billion. The net debt per capita equaled \$200 at year-end.

During the year, the County issued \$10 million in general obligation promissory notes to finance part of the cost of capital improvements within the County; and \$4,255,000 in general obligation promissory notes to refinance the balance on its 2007 notes.

Further details of the County's long-term debt activity can be found in Note 10, pages 80-81.

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**ECONOMIC FACTORS AND THE 2015 BUDGET AND RATES**

Major revenue sources were increased by about \$1.4 million in the 2015 budget as a result of the federal and state net funding increases. Some of the key revenue increases included the following:

- Intergovernmental funding in the Highway Maintenance operations increased by \$925,000 related to work done on State roads as directed by the Department of Transportation based on the State's Routine Maintenance Agreement and pilot Performance-Based Maintenance program.
- Children with Special needs program includes an increase in revenue reimbursements for payments made by a third party administrator by \$728,000
- Aging and Disability Resources Contract state funding increased by \$401,000 to fund additional contract staff.

In addition, budgeted charges for services revenue increased by nearly \$800,000. This increased funding level includes the following items

- Human Services charges for services revenue increased by \$661,000 mainly due to an increased funding reimbursement level for Comprehensive Community Services program activity.
- Medical Examiner charges increased by \$477,000 related to a new contractual agreement authorizing Waukesha County Medical Examiner to provide medical examiner services to Walworth and Washington Counties
- Register of Deeds budget redaction revenue decreased by nearly \$400,000 due to the discontinuation of Redaction revenue for county purposes per State Statues.

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**REQUEST FOR INFORMATION**

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

## **GOVERNMENT-WIDE STATEMENTS**

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WAUKESHA COUNTY, WISCONSIN

STATEMENT OF NET POSITION  
December 31, 2014

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and investments	\$ 105,196,605	\$ 24,878,493	\$ 130,075,098
Receivables:			
Property taxes - delinquent	6,616,581	-	6,616,581
Property taxes - levied for subsequent years budget	103,746,706	162,563	103,909,269
Taxes levied for other governments	8,314,748	-	8,314,748
Accrued interest	388,054	-	388,054
Accounts	1,294,994	18,586	1,313,580
Due from other governments	14,786,993	30,628	14,817,621
Internal balances	1,139,583	(1,139,583)	-
Prepaid items	456,125	-	456,125
Inventories	792,671	128,814	921,485
Advances to/from other funds	1,639,984	(1,639,984)	-
Restricted cash and investments	416,743	-	416,743
Deposit in WMMIC	2,459,264	-	2,459,264
Long term receivable	6,013,975	301,000	6,314,975
Capital assets:			
Land	60,073,249	10,288,747	70,361,996
Construction in progress	12,138,181	6,809,821	18,948,002
Buildings	196,643,555	20,174,107	216,817,662
Improvements other than buildings	20,704,859	17,988,637	38,693,496
Machinery and equipment	32,857,698	9,302,847	42,160,545
Software	8,072,016	-	8,072,016
Vehicles	16,133,144	-	16,133,144
Infrastructure	266,455,346	-	266,455,346
Accumulated depreciation/amortization	(229,156,319)	(33,768,892)	(262,925,211)
<b>Total assets</b>	<b><u>\$ 637,184,755</u></b>	<b><u>\$ 53,535,784</u></b>	<b><u>\$ 690,720,539</u></b>
<b>LIABILITIES</b>			
Accounts payable	\$ 9,418,115	\$ 537,637	\$ 9,955,752
Accrued compensation	6,139,439	97,514	6,236,953
Other liabilities	466,199	51,043	517,242
Due to other governments	8,881,679	-	8,881,679
Accrued interest payable	434,174	-	434,174
Other unearned revenue	448,359	-	448,359
Long-Term Liabilities:			
Compensated absences - current	4,565,722	-	4,565,722
Claims payable - current	3,566,824	-	3,566,824
Claims payable - non current	2,797,098	-	2,797,098
Notes payable - current	12,635,000	-	12,635,000
Notes payable - non current	70,465,828	-	70,465,828
<b>Total liabilities</b>	<b><u>\$ 119,818,437</u></b>	<b><u>\$ 686,194</u></b>	<b><u>\$ 120,504,631</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unearned revenue - library grant	\$ 721,639	\$ -	\$ 721,639
Unearned revenue - municipal infrastructure	-	2,010,858	2,010,858
Unearned revenue - miscellaneous grants	609,849	-	609,849
Unearned revenue - property tax	103,746,706	162,563	103,909,269
<b>Total deferred inflows of resources</b>	<b><u>\$ 105,078,194</u></b>	<b><u>\$ 2,173,421</u></b>	<b><u>\$ 107,251,615</u></b>
<b>NET POSITION</b>			
Net investment in capital assets	\$ 302,395,863	\$ 30,795,267	\$ 333,191,130
Restricted net position for:			
Park development	6,901,447	-	6,901,447
Debt service	2,802,254	-	2,802,254
Community development	6,773,743	-	6,773,743
Library purposes	949,505	-	949,505
Human services	1,319,816	-	1,319,816
Deposit in WMMIC	2,459,264	-	2,459,264
Unrestricted net position	88,686,232	19,880,902	108,567,134
<b>Total net position</b>	<b><u>\$ 412,288,124</u></b>	<b><u>\$ 50,676,169</u></b>	<b><u>\$ 462,964,293</u></b>

See notes to financial statements.

WAUKESHA COUNTY, WISCONSIN

STATEMENT OF ACTIVITIES  
For The Year Ended December 31, 2014

Functions/Programs	Program Revenues			Net (Expenses) Revenues and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
<b>GOVERNMENTAL ACTIVITIES</b>							
Justice and public safety	\$ 58,631,729	\$ 11,456,678	\$ 2,483,115	\$ -	\$ (44,691,936)	\$ -	\$ (44,691,936)
Health and human services	71,813,044	8,640,448	34,013,280	-	(29,159,316)	-	(29,159,316)
Environment, parks and education	23,638,671	7,984,708	3,456,381	1,411,991	(10,785,591)	-	(10,785,591)
Public works	29,786,439	6,588,211	4,879,589	10,461,844	(7,856,795)	-	(7,856,795)
General government	14,950,967	5,052,051	2,783,058	-	(7,115,858)	-	(7,115,858)
Interest expense	1,706,645	-	-	-	(1,706,645)	-	(1,706,645)
<b>Total Governmental Activities</b>	<b>200,527,495</b>	<b>39,722,096</b>	<b>47,615,423</b>	<b>11,873,835</b>	<b>(101,316,141)</b>	<b>-</b>	<b>(101,316,141)</b>
<b>BUSINESS-TYPE ACTIVITIES</b>							
Radio services	2,156,629	469,326	-	-	-	(1,687,303)	(1,687,303)
Golf courses	3,100,553	2,740,941	-	-	-	(359,612)	(359,612)
Ice arenas	1,250,048	1,056,046	-	-	-	(194,002)	(194,002)
Materials recovery facility	2,361,837	1,118,216	947,620	-	-	(296,001)	(296,001)
Airport	1,803,000	792,278	-	-	-	(1,010,722)	(1,010,722)
<b>Total Business-type Activities</b>	<b>10,672,067</b>	<b>6,176,807</b>	<b>947,620</b>	<b>-</b>	<b>-</b>	<b>(3,547,640)</b>	<b>(3,547,640)</b>
<b>Totals</b>	<b>\$ 211,199,562</b>	<b>\$ 45,898,903</b>	<b>\$ 48,563,043</b>	<b>\$ 11,873,835</b>	<b>\$ (101,316,141)</b>	<b>\$ (3,547,640)</b>	<b>\$ (104,863,781)</b>
<b>GENERAL REVENUES</b>							
Property taxes					105,058,189	192,563	105,250,752
Grants and contributions, not restricted to specific programs					1,777,620	-	1,777,620
Investment earnings					3,888,387	16,199	3,904,586
Miscellaneous					6,581,603	30,525	6,612,128
Gain on disposal/sale of capital assets					1,141,804	-	1,141,804
<b>Total General Revenues</b>					<b>118,447,603</b>	<b>239,287</b>	<b>118,686,890</b>
Transfers					(7,350,500)	7,350,500	-
<b>Change in Net Position</b>					<b>9,780,962</b>	<b>4,042,147</b>	<b>13,823,109</b>
Net Position - Beginning of Year					402,507,162	46,634,022	449,141,184
<b>Net Position - End of Year</b>					<b>\$ 412,288,124</b>	<b>\$ 50,676,169</b>	<b>\$ 462,964,293</b>

See notes to financial statements.

## **MAJOR GOVERNMENTAL FUNDS**

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

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

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

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WAUKESHA COUNTY, WISCONSIN

BALANCE SHEET - ALL GOVERNMENTAL FUNDS  
December 31, 2014

	General Fund	Debt Service Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash and investments	\$ 50,620,149	\$ 3,231,387	\$ 22,562,351	\$ 9,783,653	\$ 86,197,540
Receivables:					
Property taxes - delinquent	6,616,581	-	-	-	6,616,581
Property taxes levied for ensuing year's budget	80,921,217	12,950,000	1,850,000	6,449,788	102,171,005
Taxes levied for other governments	8,314,748	-	-	-	8,314,748
Accrued interest	388,054	-	-	-	388,054
Accounts	844,178	-	-	18,299	862,477
Due from other governments	8,783,163	-	3,364,061	2,551,422	14,698,646
Due from other funds	653,913	-	-	-	653,913
Prepaid items	60,108	-	-	-	60,108
Inventories	-	-	-	293,537	293,537
Advances to other funds	1,639,984	-	-	-	1,639,984
Long term receivable	1,594	-	-	6,012,381	6,013,975
<b>Total assets</b>	<b>\$ 158,843,689</b>	<b>\$ 16,181,387</b>	<b>\$ 27,776,412</b>	<b>\$ 25,109,080</b>	<b>\$ 227,910,568</b>
<b>LIABILITIES</b>					
Accounts payable	\$ 7,022,433	\$ -	\$ 820,269	\$ 1,083,958	\$ 8,926,660
Accrued compensation	5,792,888	-	-	59	5,792,947
Other liabilities	219,996	-	-	119,598	339,594
Due to other governments	8,881,679	-	-	-	8,881,679
Due to other funds	-	-	-	653,913	653,913
Other unearned revenue	425,608	-	-	22,751	448,359
<b>Total liabilities</b>	<b>\$ 22,342,604</b>	<b>\$ -</b>	<b>\$ 820,269</b>	<b>\$ 1,880,279</b>	<b>\$ 25,043,152</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unearned revenue - library grant	\$ -	\$ -	\$ -	\$ 721,639	\$ 721,639
Unavailable revenue - revolving loans	-	-	-	6,012,383	6,012,383
Unavailable revenue - health clinic	-	-	109,320	-	109,320
Unearned revenue - miscellaneous grants	-	-	609,849	-	609,849
Unavailable revenue - delinquent taxes	738,660	-	-	-	738,660
Unearned revenue - property tax	80,921,217	12,950,000	1,850,000	6,449,788	102,171,005
<b>Total deferred inflows of resources</b>	<b>\$ 81,659,877</b>	<b>\$ 12,950,000</b>	<b>\$ 2,569,169</b>	<b>\$ 13,183,810</b>	<b>\$ 110,362,856</b>
<b>FUND BALANCES</b>					
Non-spendable:					
Non-current interfunds	\$ 2,293,897	\$ -	\$ -	\$ -	\$ 2,293,897
Prepaid items	60,108	-	-	-	60,108
Inventories	-	-	-	293,537	293,537
Delinquent taxes	5,882,962	-	-	-	5,882,962
Restricted:					
Park purposes	190,357	-	-	6,711,090	6,901,447
Debt service	-	3,231,387	-	-	3,231,387
Community development	-	-	-	761,362	761,362
Library purposes	-	-	-	949,505	949,505
Human services	-	-	-	1,319,816	1,319,816
Committed:					
Sick leave payout	500,000	-	-	-	500,000
Capital project purposes	-	-	24,386,974	-	24,386,974
Assigned:					
Jail assessment fees	389,795	-	-	-	389,795
Seized funds	361,838	-	-	-	361,838
Juror donations	3,642	-	-	-	3,642
Subsequent year's budget	2,740,361	-	-	9,681	2,750,042
Equipment replacement	2,635,400	-	-	-	2,635,400
Contingency fund	1,200,000	-	-	-	1,200,000
Unassigned	38,582,848	-	-	-	38,582,848
<b>Total fund balances</b>	<b>\$ 54,841,208</b>	<b>\$ 3,231,387</b>	<b>\$ 24,386,974</b>	<b>\$ 10,044,991</b>	<b>\$ 92,504,560</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 158,843,689</b>	<b>\$ 16,181,387</b>	<b>\$ 27,776,412</b>	<b>\$ 25,109,080</b>	<b>\$ 227,910,568</b>

See notes to financial statements.

WAUKESHA COUNTY, WISCONSIN

RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
December 31, 2014

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Total Fund Balances - Governmental Funds	\$ 92,504,560
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds (excludes internal service funds). (see Note 2.A.)	367,808,067
Long-term liabilities, including bonds and notes payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. (see Note 2.A.)	(88,100,724)
Internal service funds are used by management to charge the costs of various services to individual funds and functional categories. The assets, liabilities and deferred inflows of the internal service funds are included in governmental activities in the statement of net position.	33,215,858
Other long term assets are not available to pay for current period expenditures and, therefore are not reported in the funds. (See Note 5)	6,860,363
<b>Total Net Position - Governmental Activities</b>	<b><u>\$ 412,288,124</u></b>

See notes to financial statements.

WAUKESHA COUNTY, WISCONSIN

STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUNDS  
For The Year Ended December 31, 2014

	General Fund	Debt Service Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>					
General intergovernmental assistance	\$ 1,104,334	\$ -	\$ 650,000	\$ -	\$ 1,754,334
Intergovernmental contracts/grants	36,640,257	-	2,081,755	16,398,244	55,120,256
Taxes	79,823,373	13,210,000	1,950,000	5,924,603	100,907,976
Fines and licenses	3,244,076	-	-	119,175	3,363,251
Charges for services	21,665,277	-	-	1,621,565	23,286,842
Interdepartmental revenues	3,347,552	-	-	616,703	3,964,255
Investment earnings	3,284,717	90,144	148,420	80,520	3,603,801
Miscellaneous revenues	9,769,641	108,544	1,896,676	1,129,212	12,904,073
<b>Total revenues</b>	<b>158,879,227</b>	<b>13,408,688</b>	<b>6,726,851</b>	<b>25,890,022</b>	<b>204,904,788</b>
<b>EXPENDITURES</b>					
Current:					
Justice and public safety	56,748,498	-	-	-	56,748,498
Health and human services	66,707,255	-	-	3,006,496	69,713,751
Environment, parks and education	12,881,955	-	-	8,160,846	21,042,801
Public works	8,166,018	-	-	14,116,771	22,282,789
General government	10,481,429	-	-	-	10,481,429
Capital outlay:					
Justice and public safety	417,661	-	501,453	-	919,114
Health and human services	39,942	-	1,674,228	-	1,714,170
Environment, parks and education	346,483	-	3,796,503	329,143	4,472,129
Public works	628,242	-	6,599,890	-	7,228,132
General government	-	-	723,477	-	723,477
Debt service:					
Principal retirement	-	16,520,000	-	-	16,520,000
Interest and fiscal charges	-	1,897,312	-	-	1,897,312
<b>Total expenditures</b>	<b>156,417,483</b>	<b>18,417,312</b>	<b>13,295,551</b>	<b>25,613,256</b>	<b>213,743,602</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>2,461,744</b>	<b>(5,008,624)</b>	<b>(6,568,700)</b>	<b>276,766</b>	<b>(8,838,814)</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
General obligation notes issued	-	4,255,000	10,000,000	-	14,255,000
Premium on general obligation notes issued	-	-	189,411	-	189,411
Transfers in	1,047,921	500,000	6,901,200	222,900	8,672,021
Transfers out	(10,584,985)	-	(4,331,500)	(907,921)	(15,824,406)
<b>Total other financing sources (uses)</b>	<b>(9,537,064)</b>	<b>4,755,000</b>	<b>12,759,111</b>	<b>(685,021)</b>	<b>7,292,026</b>
<b>Net change in fund balances</b>	<b>(7,075,320)</b>	<b>(253,624)</b>	<b>6,190,411</b>	<b>(408,255)</b>	<b>(1,546,788)</b>
Fund Balances - January 1	61,916,528	3,485,011	18,196,563	10,453,246	94,051,348
<b>Fund Balances - December 31</b>	<b>\$ 54,841,208</b>	<b>\$ 3,231,387</b>	<b>\$ 24,386,974</b>	<b>\$ 10,044,991</b>	<b>\$ 92,504,560</b>

See notes to financial statements.

WAUKESHA COUNTY, WISCONSIN

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
December 31, 2014

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Net changes in fund balances - total governmental funds	\$ (1,546,788)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital assets and contributions exceeded depreciation in the current period (see Note 2.B.)	8,209,030
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long term liabilities in the Statement of Net Position.	16,520,000
The issuance of long term debt is an other financing source in the governmental funds, but the issuance increases long term liabilities in the Statement of Net Position.	(14,255,000)
Governmental funds report debt premiums and discounts as other financing sources (uses) or expenditures. However, in the statement of net position, these are reported as additions to or deductions from long-term debt. These are allocated over the period the debt is outstanding in the Statement of Activities and are reported as interest expense. (see Note 2.B.)	(31,098)
Some expenses in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds (see Note 2.B.)	246,829
Internal service funds are used by management to charge the costs of various services to individual funds and functional categories.	558,420
Governmental funds report loan repayments as revenues and the issuance of new loans as expenditures. These activities are reported as changes in loans receivable in the government-wide statements. Delinquent property taxes are also not expected to be paid during the current period and are not reported in the governmental funds.	79,569
<b>Change in Net Position of Governmental Activities</b>	<b><u>\$ 9,780,962</u></b>

See notes to financial statements.

## **MAJOR PROPRIETARY FUNDS**

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

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

**MATERIALS RECOVERY FACILITY FUND** - To account for the operation and maintenance of the County recycling facility, located in Waukesha, Wisconsin.

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WAUKESHA COUNTY, WISCONSIN

STATEMENT OF NET POSITION - ALL PROPRIETARY FUNDS  
December 31, 2014

	Business-type Activities - Enterprise Funds					Total	Governmental Activities - Internal Service Funds
	Airport Operations/ Development Fund	Radio Services Fund	Materials Recovery Facility Fund	Other Enterprise Funds			
<b>ASSETS</b>							
Current assets:							
Cash and investments	\$ 3,853,928	\$ 11,592,301	\$ 8,101,795	\$ 1,330,469	\$ 24,878,493	\$ 18,999,065	
Receivables:							
Property taxes levied for ensuing year's budget	162,563	-	-	-	162,563	1,575,701	
Accounts	14,500	4,086	-	-	18,586	432,517	
Total receivables	177,063	4,086	-	-	181,149	2,008,218	
Due from other governments	-	30,628	-	-	30,628	88,347	
Prepaid items	-	-	-	-	-	396,017	
Inventories	-	-	-	128,814	128,814	499,134	
Total current assets	4,030,991	11,627,015	8,101,795	1,459,283	25,219,084	21,990,781	
Noncurrent assets:							
Advances to other funds	-	-	-	461,609	461,609	-	
Restricted cash and investments	-	-	-	-	-	416,743	
Deposit in WMMIC	-	-	-	-	-	2,459,264	
Long term receivable	-	301,000	-	-	301,000	-	
Capital assets:							
Construction in progress	143,311	1,117,086	5,487,601	61,823	6,809,821	908,046	
Land	8,049,032	55,000	-	2,184,715	10,288,747	-	
Buildings	8,028,969	1,422,160	2,001,179	8,721,799	20,174,107	4,122,283	
Improvements other than buildings	14,979,122	-	-	3,009,515	17,988,637	22,089	
Machinery and equipment	1,614,158	4,501,157	2,202,390	985,142	9,302,847	14,145,697	
Software	-	-	-	-	-	46,343	
Vehicles	-	-	-	-	-	14,956,598	
Less accumulated depreciation	(16,976,237)	(4,948,472)	(3,602,832)	(8,241,351)	(33,768,892)	(18,087,394)	
Total capital assets (net of accumulated depreciation)	15,838,355	2,146,931	6,088,338	6,721,643	30,795,267	16,113,662	
Total noncurrent assets	15,838,355	2,447,931	6,088,338	7,183,252	31,557,876	18,989,669	
<b>Total assets</b>	<b>\$ 19,869,346</b>	<b>\$ 14,074,946</b>	<b>\$ 14,190,133</b>	<b>\$ 8,642,535</b>	<b>\$ 56,776,960</b>	<b>\$ 40,980,450</b>	
<b>LIABILITIES</b>							
Current liabilities:							
Accounts payable	\$ 66,598	\$ 25,548	\$ 420,867	\$ 24,624	\$ 537,637	\$ 491,455	
Accrued compensation	8,793	32,982	16,217	39,522	97,514	346,492	
Other liabilities	51,043	-	-	-	51,043	126,605	
Claims payable - current	-	-	-	-	-	3,566,824	
Total current liabilities	126,434	58,530	437,084	64,146	686,194	4,531,376	

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

STATEMENT OF NET POSITION - ALL PROPRIETARY FUNDS  
December 31, 2014

	Business-type Activities - Enterprise Funds					
	Airport Operations/ Development Fund	Radio Services Fund	Materials Recovery Facility Fund	Other Enterprise Funds	Total	Governmental Activities - Internal Service Funds
<b>LIABILITIES (CONTINUED)</b>						
Long-term liabilities:						
Advances from other funds	\$ -	\$ -	\$ -	\$ 2,101,593	\$ 2,101,593	\$ -
Claims payable	-	-	-	-	-	2,797,098
Total long-term liabilities	-	-	-	2,101,593	2,101,593	2,797,098
<b>Total liabilities</b>	<b>\$ 126,434</b>	<b>\$ 58,530</b>	<b>\$ 437,084</b>	<b>\$ 2,165,739</b>	<b>\$ 2,787,787</b>	<b>\$ 7,328,474</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unearned revenue - property tax	\$ 162,563	\$ -	\$ -	\$ -	\$ 162,563	\$ 1,575,701
Unearned revenue - municipal infrastructure	-	2,010,858	-	-	2,010,858	-
<b>Total deferred inflows of resources</b>	<b>\$ 162,563</b>	<b>\$ 2,010,858</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,173,421</b>	<b>\$ 1,575,701</b>
<b>NET POSITION</b>						
Net investment in capital assets	\$ 15,838,355	\$ 2,146,931	\$ 6,088,338	\$ 6,721,643	\$ 30,795,267	\$ 16,113,662
Restricted for deposit in WMMIC	-	-	-	-	-	2,459,264
Unrestricted (deficit)	3,741,994	9,858,627	7,664,711	(244,847)	21,020,485	13,503,349
<b>Total net position</b>	<b>\$ 19,580,349</b>	<b>\$ 12,005,558</b>	<b>\$ 13,753,049</b>	<b>\$ 6,476,796</b>	<b>\$ 51,815,752</b>	<b>\$ 32,076,275</b>
				(1,139,583)		
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds						
<b>Net Position of Business-type Activities</b>					<b>\$ 50,676,169</b>	

(CONCLUDED)

See notes to financial statements.

WAUKESHA COUNTY, WISCONSIN

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN  
NET POSITION - ALL PROPRIETARY FUNDS  
For The Year Ended December 31, 2014

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Airport Operations/ Development Fund	Radio Services Fund	Materials Recovery Facility Fund	Other Enterprise Funds	Total	
<b>OPERATING REVENUES</b>						
Charges for services	\$ -	\$ -	\$ -	\$ 3,796,987	\$ 3,796,987	\$ -
County park fees	792,278	468,570	89,161	-	1,350,009	3,783,591
Other	-	581,264	-	-	581,264	31,730,571
Interdepartmental revenues	-	-	-	-	-	-
Miscellaneous revenues	-	-	-	-	-	537,522
Recoveries	-	-	-	-	-	498,836
Other	22,316	1,866	1,029,055	7,099	1,060,336	-
<b>Total operating revenues</b>	<b>814,594</b>	<b>1,051,700</b>	<b>1,118,216</b>	<b>3,804,086</b>	<b>6,788,596</b>	<b>36,550,520</b>
<b>OPERATING EXPENSES</b>						
Salaries	187,302	397,462	260,667	1,335,154	2,180,585	4,624,554
Benefits	54,666	137,669	103,007	396,721	692,063	1,557,174
Insurance and claims expense	-	-	-	-	-	21,005,633
Operating	462,536	1,969,540	1,640,101	1,216,036	5,288,213	7,307,355
Interdepartmental	165,376	141,425	217,332	919,630	1,443,763	780,185
Depreciation	926,330	81,065	138,408	427,841	1,573,644	3,358,165
<b>Total operating expenses</b>	<b>1,796,210</b>	<b>2,727,161</b>	<b>2,359,515</b>	<b>4,295,382</b>	<b>11,178,268</b>	<b>38,633,066</b>
<b>Operating loss</b>	<b>(981,616)</b>	<b>(1,675,461)</b>	<b>(1,241,299)</b>	<b>(491,296)</b>	<b>(4,389,672)</b>	<b>(2,082,546)</b>
<b>NON-OPERATING REVENUES</b>						
General property taxes	192,563	-	-	-	192,563	1,590,424
Intergovernmental contracts/grants	-	-	947,620	-	947,620	-
State aid - recycling	557	-	-	15,642	16,199	261,926
Investment earnings	-	-	-	-	-	911,668
Gain on disposal of capital assets	-	-	-	-	-	-
<b>Total non-operating revenues</b>	<b>193,120</b>	<b>-</b>	<b>947,620</b>	<b>15,642</b>	<b>1,156,382</b>	<b>2,764,018</b>
<b>Income (loss) before transfers and contributions</b>	<b>(788,496)</b>	<b>(1,675,461)</b>	<b>(293,679)</b>	<b>(475,654)</b>	<b>(3,233,290)</b>	<b>681,472</b>

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN  
NET POSITION - ALL PROPRIETARY FUNDS  
For The Year Ended December 31, 2014

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Airport Operations/ Development Fund	Radio Services Fund	Materials Recovery Facility Fund	Other Enterprise Funds	Total	
Transfers in	\$ -	\$ 7,450,500	\$ -	\$ -	\$ 7,450,500	\$ 1,832,754
Transfers out	-	-	-	(100,000)	(100,000)	(2,030,869)
<b>Change in net position</b>	<b>(788,496)</b>	<b>5,775,039</b>	<b>(293,679)</b>	<b>(575,654)</b>	<b>4,117,210</b>	<b>483,357</b>
Net position - January 1	20,368,845	6,230,519	14,046,728	7,052,450		31,592,918
<b>Net position - December 31</b>	<b>\$ 19,580,349</b>	<b>\$ 12,005,558</b>	<b>\$ 13,753,049</b>	<b>\$ 6,476,796</b>		<b>\$ 32,076,275</b>
Adjustment to reflect the consolidation of current year internal service fund activities related to enterprise funds				(75,063)		
<b>Change in net position of business-type activities</b>					<b>\$ 4,042,147</b>	

See notes to financial statements.

(CONCLUDED)

WAUKESHA COUNTY, WISCONSIN

STATEMENT OF CASH FLOWS - ALL PROPRIETARY FUNDS  
For The Year Ended December 31, 2014

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Airport Operations/ Development Fund	Radio Services Fund	Materials Recovery Facility Fund	Other Enterprise Funds	Total	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Receipts from customers and users	\$ 800,094	\$ 863,139	\$ 1,118,216	\$ 3,804,086	\$ 6,585,535	\$ 4,544,628
Receipts from interfund services provided	-	581,264	-	-	581,264	31,798,482
Payments to suppliers	(474,990)	(1,970,240)	(1,335,171)	(1,229,770)	(5,010,171)	(28,894,808)
Payments to employees	(244,106)	(525,787)	(347,457)	(1,726,514)	(2,843,864)	(6,069,172)
Payments for interfund services used	(165,376)	(141,425)	(217,332)	(919,630)	(1,443,763)	(780,185)
<b>Total cash flows from operating activities</b>	<b>(84,378)</b>	<b>(1,193,049)</b>	<b>(781,744)</b>	<b>(71,828)</b>	<b>(2,130,999)</b>	<b>598,945</b>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>						
Transfers to other funds	-	-	-	(100,000)	(100,000)	(1,058,500)
Transfers from other funds	-	7,450,500	-	-	7,450,500	860,385
Advances to other funds	-	-	4,000,000	-	4,000,000	-
Receipts from intergovernmental contracts/grants	-	-	947,620	-	947,620	-
Receipts from general property taxes	192,563	-	-	-	192,563	1,590,424
<b>Total cash flows from non-capital financing activities</b>	<b>192,563</b>	<b>7,450,500</b>	<b>4,947,620</b>	<b>(100,000)</b>	<b>12,490,683</b>	<b>1,392,309</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>						
Acquisition of capital assets	-	(901,709)	(5,487,601)	(62,532)	(6,451,842)	(4,754,316)
Proceeds from sales of capital assets	-	-	-	-	-	922,809
Long term receivable from municipalities	-	(301,000)	-	-	(301,000)	-
Capital contributions	(88,861)	-	-	-	(88,861)	-
<b>Total cash flows from capital and related financing activities</b>	<b>(88,861)</b>	<b>(1,202,709)</b>	<b>(5,487,601)</b>	<b>(62,532)</b>	<b>(6,841,703)</b>	<b>(3,831,507)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Interest received	557	-	-	15,642	16,199	261,926
<b>Total cash flows from investing activities</b>	<b>557</b>	<b>-</b>	<b>-</b>	<b>15,642</b>	<b>16,199</b>	<b>261,926</b>
<b>Net change in cash and cash equivalents</b>	<b>19,881</b>	<b>5,054,742</b>	<b>(1,321,725)</b>	<b>(218,718)</b>	<b>3,534,180</b>	<b>(1,578,327)</b>
Cash and Cash Equivalents, Beginning of Year	3,834,047	6,537,559	9,423,520	1,549,187	21,344,313	20,994,135
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 3,853,928</b>	<b>\$ 11,592,301</b>	<b>\$ 8,101,795</b>	<b>\$ 1,330,469</b>	<b>\$ 24,878,493</b>	<b>\$ 19,415,808</b>
<b>NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>						
None						

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

STATEMENT OF CASH FLOWS - ALL PROPRIETARY FUNDS  
For The Year Ended December 31, 2014

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Airport Operations/ Development Fund	Radio Services Fund	Materials Recovery Facility Fund	Other Enterprise Funds	Total	
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Operating loss	\$ (981,616)	\$ (1,675,461)	\$ (1,241,299)	\$ (491,296)	\$ (4,389,672)	\$ (2,082,546)
Depreciation expense	926,330	81,065	138,408	427,841	1,573,644	3,358,165
(Increase) Decrease in accounts receivable	(14,500)	(1,865)	-	-	(16,365)	(129,449)
(Increase) Decrease in due from other governments	-	33,401	-	-	33,401	(83,396)
(Increase) Decrease in prepaid items	-	-	-	-	-	(166,253)
(Increase) Decrease in inventories	-	-	-	(5,301)	(5,301)	28,880
Increase (Decrease) in accounts payable	(12,454)	(700)	304,930	(8,433)	283,343	(618,449)
Increase (Decrease) in accrued compensation	(2,138)	9,344	-	5,361	12,567	112,556
Increase (Decrease) in other liabilities	-	-	-	-	-	18,274
Increase (Decrease) in unearned revenue	-	361,167	16,217	-	377,384	-
Increase (Decrease) in claims payable	-	-	-	-	-	161,163
<b>Net cash flows from operating activities</b>	<b>\$ (84,378)</b>	<b>\$ (1,193,049)</b>	<b>\$ (781,744)</b>	<b>\$ (71,828)</b>	<b>\$ (2,130,999)</b>	<b>\$ 598,945</b>
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE COMBINED STATEMENT OF NET POSITION</b>						
Cash and investments - statement of net position	\$ 3,853,928	\$ 11,592,301	\$ 8,101,795	\$ 1,330,469	\$ 24,878,493	\$ 18,999,065
Restricted cash and investments - statement of net position	-	-	-	-	-	416,743
<b>Cash and cash equivalents - end of year</b>	<b>\$ 3,853,928</b>	<b>\$ 11,592,301</b>	<b>\$ 8,101,795</b>	<b>\$ 1,330,469</b>	<b>\$ 24,878,493</b>	<b>\$ 19,415,808</b>

See notes to financial statements.

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## **FIDUCIARY FUNDS**

### **AGENCY FUNDS**

Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

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WAUKESHA COUNTY, WISCONSIN

STATEMENT OF ASSETS AND LIABILITIES - AGENCY FUNDS

December 31, 2014

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	<b>Agency Funds</b>
<b>ASSETS</b>	
Cash and investments	\$ 38,260,583
Accounts receivable	37,606
<b>Total assets</b>	<b><u>\$ 38,298,189</u></b>
<b>LIABILITIES</b>	
Accounts payable	\$ 2,521
Other liabilities	4,395,776
Due to other governments	33,899,892
<b>Total liabilities</b>	<b><u>\$ 38,298,189</u></b>

See notes to financial statements.

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WAUKESHA COUNTY, WISCONSIN  
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December 31, 2014

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WAUKESHA COUNTY, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2014

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**A. Reporting Entity**

This report includes all of the funds of Waukesha County. The reporting entity for the County consists of 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 county has not identified any organizations that meet this criteria.

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

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

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

**Fund Financial Statements**

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

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

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

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

WAUKESHA COUNTY, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2014

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

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The County reports the following major governmental and enterprise funds:

Major Governmental Funds

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

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

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

Major Enterprise Funds

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

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

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

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

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

Aging and Disability Resource Center Grant Fund

Federated Library Fund

Café Shared Automation Fund

Walter Tarmann Fund

Land Information System Fund

Transportation Fund

Community Development Fund

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

Golf Course Fund

Ice Arena Fund

In addition, the County reports the following fund types:

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

Health and Dental Insurance Fund

Vehicle Replacement Fund

Risk Management/Self Insurance Fund

Central Fleet Maintenance Fund

Communications Fund

Collections Fund

End User Technology Fund

WAUKESHA COUNTY, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2014

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

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

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

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

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

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

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

**FUND FINANCIAL STATEMENTS**

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

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

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

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

Proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note. Agency funds follow the accrual basis of accounting, and do not have a measurement focus.

WAUKESHA COUNTY, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2014

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

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

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities 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, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION OR EQUITY**

**1. Deposits and Investments**

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

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

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

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

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment earnings. Investment earnings on commingled investments of various County funds is allocated based on average balances, in accordance with adopted policies. A total of \$427,748 of investment interest was allocated to other funds in 2014.

WAUKESHA COUNTY, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2014

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

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF), and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Statutes Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2014, the County's share of the LGIP's assets are reported at fair value. See Note 4 for further information.

**2. Receivables**

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

Property tax calendar – 2014 tax roll:

Lien date and levy date	December 2014
Tax bills mailed	December 2014
Payment in full, or	January 31, 2015
First installment due	January 31, 2015
Second installment due	July 31, 2015
Personal property taxes in full	January 31, 2015
Tax sale – 2014 delinquent real estate taxes	October 2017

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

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

**3. Inventories and Prepaid Items**

Governmental fund inventories, if material, are recorded at cost based on the average cost method using the consumption method of accounting. Proprietary fund inventories are generally used for construction and/or for operation and maintenance work. They are valued at cost based on the average cost method and charged to operation and maintenance expense when used. Inventory quantities at December 31, 2014 were determined by physical counts.

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

WAUKESHA COUNTY, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2014

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

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4. Restricted Assets

Mandatory segregations of assets are presented as restricted assets. The balance of the county's self-insured retention (SIR) deposit held by WMMIC is shown as restricted cash and investments.

5. Capital Assets

**GOVERNMENT –WIDE STATEMENTS**

Capital assets, which include property, plant, and equipment, are reported in the government-wide financial statements. The County defines capital assets as assets with an initial cost of more than \$5,000 for general capital assets and \$100,000 for infrastructure assets, and an estimated useful life in excess of one year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated fair 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. For tax-exempt debt, the amount of interest capitalized equals the interest expense incurred during construction netted against any interest revenue from temporary investment of borrowed fund proceeds. No interest expense was capitalized in 2014. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired or otherwise disposed of is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

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

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

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

**FUND FINANCIAL STATEMENTS**

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

6. Compensated Absences

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

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

WAUKESHA COUNTY, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2014

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

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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, 2014 are determined on the basis of current salary rates and include salary related payments.

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

**7. Long-Term Obligations**

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

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

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

**8. Deferred Inflows of Resources**

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

**9. 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.
- 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 County’s policy to use restricted resources first, and then unrestricted resources as they are needed.

WAUKESHA COUNTY, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2014

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

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**FUND STATEMENTS**

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

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

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

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

10. Prior Period Information

Prior period information has not been presented in the statements since their inclusion would make the statements unduly complex and difficult to read.

WAUKESHA COUNTY, WISCONSIN  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2014

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

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

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

Land	\$60,073,249
Construction in progress	12,138,181
Buildings and improvements	217,348,414
Machinery, equipment, and vehicles	48,990,842
Software	8,072,016
Infrastructure	266,455,346
Less: Accumulated depreciation	(229,156,319)
Less: Internal service fund capital assets, net of depreciation	<u>(16,113,662)</u>
Adjustment for Capital Assets	<u><u>\$367,808,067</u></u>

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

Notes payable	\$81,970,000
Unamortized debt premium	1,154,855
Unamortized debt discount	(24,027)
Compensated absences	4,565,722
Accrued interest payable	434,174
Total	<u><u>\$88,100,724</u></u>

WAUKESHA COUNTY, WISCONSIN  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2014

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

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

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

Capital outlay per fund financial statements	\$15,057,022
Some items are recorded as capital outlay in the fund financial statements, but do not meet the County's capitalization policy, and therefore are not capitalized in the government-wide statements	(\$3,756,589)
Some additions to capital assets are contributed to the County and therefore are not reported as expenditures in the fund financial statements	9,755,640
Depreciation expense (net of internal service funds)	(12,847,043)
Total	\$8,209,030

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

Debt premium (discount)	\$ (31,098)
Compensated absences	214,473
Accrued interest payable	32,356
Total	\$ 215,731

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

**A. BUDGETARY INFORMATION**

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

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

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

WAUKESHA COUNTY, WISCONSIN  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2014

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

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

1. A transfer of funds from one appropriation unit to another within the department budget.
2. A transfer of funds from the contingency fund, not to cumulatively exceed 10% of the funds originally appropriated for a department in a fiscal year.

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

Supplemental appropriations necessary for 2014 were as follows:

	Adopted Budget	Modified Budget*	Change
General	\$ 161,769,952	\$ 164,004,188	\$ 2,234,236
Special Revenue	26,454,846	27,309,056	854,210
Debt Service	14,423,154	18,678,154	4,255,000
Capital projects	12,825,200	12,825,200	-
Enterprise	9,212,423	11,928,423	2,716,000
Internal Service	42,216,304	42,216,304	-
<b>Totals</b>	<b>\$ 266,901,879</b>	<b>\$ 276,961,325</b>	<b>\$ 10,059,446</b>

\*Excludes carryover project funds from prior years for general (\$1,126,669) special revenue (\$3,395,936), capital projects (\$23,467,880), enterprise (\$52,938) and internal service (\$444,960).

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

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

WAUKESHA COUNTY, WISCONSIN  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2014

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

Budget and actual comparisons (excluding capital project revenues and expenses) of the County's enterprise and internal service funds for the year ended December 31, 2014 are as follows:

Enterprise Funds	Revenues		Expenses	
	Budget	Actual	Budget	Actual
Airport *	\$ 1,004,813	\$ 1,007,714	\$ 1,185,642	\$ 1,182,057
Golf Courses	3,219,767	2,749,023	3,219,767	3,049,606
Ice Arena *	1,140,590	1,070,705	1,145,590	1,129,172
Radio Services	890,505	1,051,700	3,745,251	2,727,161
Materials Recovery Facility	1,658,473	2,065,836	2,685,111	2,359,515
<b>Internal Service Funds</b>				
Heath and Dental Insurance	\$ 22,069,500	\$ 20,476,101	\$ 23,086,838	\$ 20,132,442
Vehicle Replacement	2,838,601	3,318,980	2,838,601	2,829,180
Risk Mgmt/Self-Insurance	\$2,433,425	2,524,365	\$2,613,310	2,613,310
Central Fleet Maintenance	3,945,406	3,994,997	4,129,180	4,021,420
Communications	791,783	756,620	791,783	641,284
Collections	661,712	858,098	951,712	823,779
End User Technology Fund	7,508,884	7,385,377	8,249,840	7,571,651

\*Actual expenses exclude depreciation expense for capital assets acquired by grants externally restricted for capital acquisitions and construction (Ice Arena, \$116,604; Airport, \$614,153).

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

**B. EXCESS EXPENDITURES OVER APPROPRIATIONS**

No funds had excess expenditures over appropriations.

WAUKESHA COUNTY, WISCONSIN  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2014

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

**C. DEFICIT BALANCES**

No funds had a deficit balance at December 31, 2014.

**D. PROPERTY TAX LEVY INCREASE LIMITS**

Wisconsin law limits the County's future tax levies. The County is limited to its prior tax levy dollar amount, increased by the greater of the percentage change in the County's equalized value due to new construction, or zero percent. Changes in debt service from one year to the next are generally exempt from this limit with certain exceptions. The County is required to reduce its allowable levy by the estimated amount of fee revenue it collects for certain services, if those services were funded in 2014 by the property tax levy. Levies can be increased above the allowable limits if the amount is approved by referendum.

**NOTE 4 – DEPOSITS AND INVESTMENTS**

The County maintains a cash and investment pool that is available for use by all funds, except Agency Funds. The deposits and investments of the Agency Funds are held separately from those of other County funds. The deposit and investment balances of the various fund types on December 31, 2014 are as follows:

General Fund	\$50,620,149
Special Revenue Funds	9,783,653
Debt Service Funds	3,231,387
Capital Projects Funds	22,562,351
Enterprise Funds	24,878,493
Internal Service Funds	18,999,065
Internal Service Funds – Restricted	416,743
Agency Funds	38,260,583
<b>Total</b>	<b>\$168,752,424</b>

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

**Investment Risk Factors**

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

**Credit Risk**

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

WAUKESHA COUNTY, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2014

**NOTE 4 – DEPOSITS AND INVESTMENTS (CONT'D)**

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

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

The credit risk profile for fixed income securities at December 31, 2014 is as follows:

<b>U.S. Government Guaranteed</b>	
U.S. Treasury	\$26,738,153
U.S. Agencies	62,872,925
<b>Total U.S. Government Guaranteed</b>	<b>\$89,611,078</b>
<b>Money Market Accounts</b>	
AAA m	\$3,314,907
Unrated - Wisconsin Local Government Investment Pool	5,581,840
<b>Total Money Market Accounts</b>	<b>\$8,896,747</b>
<b>U.S. Agencies</b>	
AAA rated	\$4,786,840
<b>Municipal Bonds</b>	
AAA rated	\$2,319,295
AA rated	\$3,437,642
<b>Total Municipal Bonds</b>	<b>\$5,756,937</b>
<b>Corporate Bonds</b>	
AAA rated	\$937,924
AA rated	\$7,661,880
A rated	\$1,178,714
<b>Total Municipal Bonds</b>	<b>\$9,778,518</b>
<b>Grand Total</b>	<b>\$118,830,120</b>

**Custodial Credit Risk**

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

As of December 31, 2014 the carrying amount of the County's deposits was \$49,738,038 and the bank balance was \$46,135,131. \$45,895,802 of the bank balance at year-end was covered by Federal and State depository insurance or by collateral held by the County's agent in the County's name. \$239,329 of the bank balance was uninsured or uncollateralized at year-end. In addition, the County maintains petty cash funds in the amount of \$184,266. The difference between the bank balance and carrying value is due to outstanding checks and/or deposits in transit.

WAUKESHA COUNTY, WISCONSIN  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2014

**NOTE 4 – DEPOSITS AND INVESTMENTS (CONT'D)**

Deposits in banks are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit accounts (interest-bearing and noninterest-bearing). Bank accounts are also insured by the State Deposit Guarantee Fund in the amount of \$400,000. However, due to the nature of this fund, recovery of material principal losses may not be significant to individual municipalities.

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

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

**Concentration of Credit Risk**

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

Major issuers (over five percent of total investments) in the County's portfolio as of December 31, 2014 are as follows:

Issuer	Amount	Percentage
US Treasury	\$26,738,153	24.3%
Federal National Mortgage Association	22,923,547	20.9%
Other Issuers (none over 5%)	21,996,676	20.0%
Federal Home Loan Mortgage Corp.	14,290,948	13.0%
US Small Business Administration	12,697,356	11.6%
Government National Mortgage Association	11,286,693	10.2%
<b>Grand Total</b>	<b>\$109,933,373</b>	<b>100.0%</b>

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

**Interest Rate Risk**

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

WAUKESHA COUNTY, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2014

**NOTE 4 – DEPOSITS AND INVESTMENTS (CONT'D)**

The County's Investment Policy specifies duration as the method to manage interest rate risk for its investments. In practice, the County contracts with professional portfolio management firms for its investments. Each portfolio management firm has been assigned a widely recognized benchmark or combination of benchmarks thereof, consistent with their management strategy. Dana Investment Advisors has been assigned a hybrid index consisting of 70 percent of the Citigroup 1 Year Treasury Index and 30 percent of the Merrill Lynch Mortgage Backed Index as their benchmark. J.P. Morgan Asset Management and Galliard Capital Management have been assigned a hybrid index consisting of 70 percent of the Barclays Capital Intermediate Government Index and 30 percent of the Barclays Capital Mortgage Index as their benchmark. Galliard Capital Management – Corporate Portfolio has been assigned the Barclays 1-5 Year US Corporate Index.

In addition to using the assigned benchmarks to evaluate the performance of the portfolio management firms, the firms also manage interest rate risk by maintaining the effective duration of their portfolios consistent to the duration of the assigned benchmark. The duration of the County's overall investments at December 31, 2014 is as follows (total duration includes money market accounts, which are not listed in the table):

Investment Type	Amount	Effective Duration
Federal Agency Coupon Securities	9,953,894	2.89 years
Federal Agency Discount Securities	613,388	0.22 years
U.S. Treasury Coupon Securities	14,969,833	3.48 years
U.S. Treasury Discount Securities	7,748,305	7.01 years
U.S. Treasury Inflation Protected Securities	4,020,015	1.24 years
Federal Agency Mortgage Pass Through Securities	54,884,743	3.36 years
Reverse Mortgage Securities	2,207,740	2.07 years
Municipal Bonds	5,756,937	2.83 years
Corporate Bonds	9,778,518	2.80 years
<b>Grand Total</b>	<b>\$109,933,373</b>	<b>2.36 years</b>

For money market fund investments, weighted average maturity is used to measure interest rate risk. The weighted average maturity of all of the County's money market investments at December 31, 2014 is as follows:

Fund Name	Amount	Weighted Average Maturity
Wisconsin Local Government Investment Pool	\$5,581,840	117 days
Federated Government Obligations Fund	234,031	39 days
First American Government Obligations Money Market Fund	3,080,876	47 days
<b>Grand Total</b>	<b>\$8,896,747</b>	

**Foreign Currency Risk**

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

WAUKESHA COUNTY, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2014

**NOTE 5 – RECEIVABLES**

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**Property Taxes**

The County's property taxes are levied on or before December 31 on the equalized valuation as of the prior January 1 for all general property located in the County. The taxes are due and payable in the following year. Such amounts are recorded as property taxes receivable and deferred inflows in the accompanying financial statements. The aggregate levy of \$103,909,269 will be recognized as revenue during 2015.

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

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

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

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

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

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

WAUKESHA COUNTY, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2014

**NOTE 5 - RECEIVABLES (CONT'D)**

At December 31, 2014, delinquent property taxes by year levied consisted of the following:

Tax Certificates	Total	County Levied	County Purchased
2013	\$ 3,574,300	\$ 394,245	\$ 3,180,055
2012	1,789,275	200,041	1,589,234
2011	933,909	104,037	829,872
2010	55,971	5,961	50,010
2009	24,136	2,678	21,458
2008	3,751	408	3,343
2007 and prior	2,366	269	2,097
Tax Deeds	232,873	25,980	206,893
Total Delinquent Property Taxes Receivable	\$ 6,616,581	\$ 733,619	\$ 5,882,962

**Noncurrent Receivables**

The amount of receivables not expected to be collected within one year includes an estimated \$5.9 million of property taxes and \$5.4 million of CDBG loans.

**Unearned and Unavailable Revenue**

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

	Unavailable	Unearned
Property taxes receivable for subsequent year	\$0	\$102,171,005
Delinquent property taxes receivable	738,660	0
Employee health clinic	109,320	0
CDBG loans receivable	6,012,383	0
Grant draw downs prior to meeting all eligibility requirements	0	1,331,488
Other unearned revenue	0	448,359
Total unavailable/unearned revenue for governmental funds	\$6,860,363	\$103,950,852
Unearned property tax revenue for internal service funds		1,575,701
Total unearned revenue for governmental activities		\$105,526,553

Unearned revenue included in liabilities	\$448,359
Unearned revenue included in deferred inflows	105,078,194
Total unearned revenue for governmental activities	<u>\$105,526,553</u>

WAUKESHA COUNTY, WISCONSIN  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2014

**NOTE 6– DUE FROM OTHER GOVERNMENTS**

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At December 31, 2014, amounts due from other governments consisted of the following:

Federal:	
CDBG Grants	\$ 563,269
Health and Human Services Aid	4,050,908
Dept of Justice/U.S. Marshall	64,372
Other Federal	7,102
State:	
Health and Human Services Aid	3,108,603
Dept of Transportation	3,747,391
Other State	1,222,259
County and Municipal	2,053,717
Total per Statement of Net Position	\$ 14,817,621

**NOTE 7– LONG TERM RECEIVABLES**

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Community Development Programs. As of December 31, 2014, \$6,012,381 is receivable from cities, villages, towns and non-profit corporations for federally funded Housing Assistance, Economic Development, and HOME loan programs.

WAUKESHA COUNTY, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2014

**NOTE 8 – CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2014 was as follows:

<b>Governmental Activities</b>	Balance 1/1/2014	Additions	Deletions	Balance 12/31/2014
Capital assets not being depreciated:				
Land	\$ 52,881,764	\$ 7,191,486	\$ -	\$ 60,073,249
Construction in progress	\$ 29,677,971	\$ 11,711,779	\$ 29,251,569	\$ 12,138,181
Other Capital Assets				
Buildings	\$ 195,452,224	\$ 3,761,971	\$ 2,570,640	\$ 196,643,555
Land improvements	20,414,658	290,201	-	20,704,859
Machinery and equipment	30,926,858	4,244,329	2,313,489	32,857,698
Software	7,863,867	208,149	-	8,072,016
Vehicles	15,447,003	2,338,195	1,652,054	16,133,144
Infrastructure	239,971,746	27,799,241	1,315,641	266,455,346
Total other capital assets at historical cost	<u>\$ 510,076,356</u>	<u>\$ 38,642,086</u>	<u>\$ 7,851,824</u>	<u>\$ 540,866,618</u>
Less: Accumulated Depreciation/Amortization				
Buildings	\$ 61,382,983	\$ 4,834,590	\$ 1,329,578	\$ 64,887,995
Land improvements	13,056,196	829,959	-	13,886,155
Machinery and equipment	25,654,647	1,636,154	1,337,288	25,953,513
Software	1,979,537	1,376,381	-	3,355,918
Vehicles	8,167,916	2,241,680	1,644,745	8,764,851
Infrastructure	107,928,559	5,286,444	907,116	112,307,887
Total Accumulated Depreciation/Amortization	<u>\$ 218,169,839</u>	<u>\$ 16,205,208</u>	<u>\$ 5,218,728</u>	<u>\$ 229,156,319</u>
Net Other Capital Assets	<u>\$ 291,906,517</u>	<u>\$ 22,436,878</u>	<u>\$ 2,633,096</u>	<u>\$ 311,710,299</u>
Total Governmental Activities Capital Assets	<u>\$ 374,466,251</u>	<u>\$ 41,340,143</u>	<u>\$ 31,884,665</u>	<u>\$ 383,921,729</u>

Depreciation/amortization expense was charged to functions as follows:

Justice and Public Safety	\$2,724,856
Health & Human Services	1,305,706
Environment, Parks, and Education	1,297,466
Public Works (includes roads, bridges, signals, buildings)	6,738,889
General Government	780,126
Risk Management	164
Vehicle Replacement Fund	2,725,320
Central Fleet	138,824
Communications	53,163
Collections	19,903
End User Technology Fund	420,791
Total Governmental Activities Depreciation Expense	<u>\$16,205,208</u>

WAUKESHA COUNTY, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2014

**NOTE 8 – CAPITAL ASSETS (CONT'D)**

<b>Business-Type Activities</b>	Balance 1/1/2014	Additions	Deletions	Adjustments*	Balance 12/31/2014
Capital assets not being depreciated:					
Land	\$ 10,288,747	\$ -	\$ -	\$ -	\$ 10,288,747
Construction in progress	\$ 192,655	\$ 6,617,166	\$ -	\$ -	\$ 6,809,821
Other Capital Assets					
Buildings	\$ 19,473,777	\$ 77,832	\$ 38,252	\$ 660,750	\$ 20,174,107
Land improvements	19,287,367	-	-	(1,298,730)	17,988,637
Machinery and equipment	9,359,846	-	694,979	637,980	9,302,847
Total other capital assets at historical cost	<u>\$ 48,120,990</u>	<u>\$ 77,832</u>	<u>\$ 733,231</u>	<u>\$ -</u>	<u>\$ 47,465,591</u>
Less: Accumulated depreciation for:					
Buildings	\$ 11,185,105	\$ 649,076	\$ 22,951	\$ 472,881	\$ 12,284,111
Land improvements	13,216,788	724,101	-	(1,111,977)	12,828,912
Machinery and equipment	8,372,291	200,467	555,985	639,096	8,655,869
Total Accumulated Depreciation	<u>\$ 32,774,184</u>	<u>\$ 1,573,644</u>	<u>\$ 578,936</u>	<u>\$ -</u>	<u>\$ 33,768,892</u>
Net Other Capital Assets	<u>\$ 15,346,806</u>	<u>\$ (1,495,812)</u>	<u>\$ 154,295</u>	<u>\$ -</u>	<u>\$ 13,696,699</u>
Total Business-Type Activities Capital Assets	<u>\$ 25,828,208</u>	<u>\$ 5,121,354</u>	<u>\$ 154,295</u>	<u>\$ -</u>	<u>\$ 30,795,267</u>

\* Adjustments are due to the conversion to a new financial system and reclassifications between functional areas that were identified during the conversion.

Depreciation expense was charged to functions as follows:

Radio Services	\$ 81,065
Golf Courses	169,446
Ice Arenas	258,395
Materials Recovery Facility	138,408
Airport	926,330
Total Business-type Activities Depreciation Expense	<u>\$ 1,573,644</u>

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

WAUKESHA COUNTY, WISCONSIN  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2014

**NOTE 9 – INTERFUND RECEIVABLES/PAYABLES/ADVANCES AND TRANSFERS**

Individual fund interfund receivable and payable balances for overdrafts on pooled cash accounts at December 31, 2014 were as follows:

Receivable Fund	Payables Fund	Amount	Amount Not Due Within One Year
General Fund	Transportation Fund	\$ 653,913	\$ 653,913
Less fund eliminations		(653,913)	
Governmental Activities – internal services allocations	Business-type Activities – internal services allocations	1,139,583	
Total - Government-wide statement of Net Position		\$ 1,139,583	

Individual balances for interfund advances at December 31, 2014 are shown below. The principal purpose of these interfunds is to provide funding for capital projects through internal borrowing.

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

WAUKESHA COUNTY, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2014

**NOTE 9 - INTERFUND RECEIVABLES/PAYABLES/ADVANCES AND TRANSFERS (CONT'D)**

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

The following is a schedule of interfund transfers:

<b>Fund Transferred From</b>	<b>Fund Transferred To</b>	<b>Amount</b>	<b>Principal Purpose</b>
Transportation Fund	General Fund	\$907,921	Surplus Funds
General Fund	Transportation	222,900	Operating budget support
General Fund	End User Technology Fund	305,000	Capital project support
General Fund	Debt Service	500,000	Debt retirement
General Fund	Risk Management/Self Insurance	179,885	Operating budget and additional support
General Fund	Capital Projects Fund	2,258,200	Capital project support
General Fund	Radio Service Fund	3,119,000	Radio program support
General Fund	Capital Projects Fund	4,000,000	Funding for loan repayment
Capital Projects Fund	Radio Services Fund	4,331,500	Radio program support
Sub-total		\$15,824,406	
<b>Proprietary:</b>			
Collections Fund	General Fund	\$90,000	Repay start-up costs
Communications Fund	End User Technology Fund	375,500	Capital project support
Health and Dental Insurance Fund	Capital Projects Fund	243,000	Capital project support
Health and Dental Insurance Fund	General Fund	50,000	Operating budget support
End User Technology Fund	Capital Projects Fund	300,000	Capital project support
End User Technology Fund	Communications Fund	972,369	Transfer of Communication Equipment
Ice Arena Fund	Capital Projects Fund	100,000	Capital project support
Subtotal Fund Financial Statements		\$17,955,275	
Less: Fund Eliminations		(10,604,775)	
<b>Grand Total - Statement of Activities</b>		<b>\$7,350,500</b>	

<b><u>Fund Transferred From</u></b>	<b><u>Fund Transferred To</u></b>	<b><u>Amount</u></b>
Governmental Activities	Business-Type Activities	\$7,450,500
Business-Type Activities	Governmental Activities	(100,000)
Total Government-wide Financial Statements		<u>\$7,350,500</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.

WAUKESHA COUNTY, WISCONSIN  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2014

**NOTE 10– LONG-TERM OBLIGATIONS**

Long-term obligations activity for the year ended December 31, 2014 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
<b>Governmental Activities</b>					
General Obligation Debt	\$84,235,000	\$14,255,000	(\$16,520,000)	\$81,970,000	\$12,635,000
Unamortized debt premium (discount)	1,099,730	189,411	(158,313)	1,130,828	0
Compensated Absences (Note 1.D.6)	4,780,195	4,565,722	(4,780,195)	4,565,722	4,565,722
<b>Total Governmental Activities</b>	<b>\$90,114,925</b>	<b>\$19,010,133</b>	<b>(\$21,458,508)</b>	<b>\$87,666,550</b>	<b>\$17,200,722</b>

**General Obligation Debt**

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

In accordance with Wisconsin Statutes, total general obligation indebtedness of the County may not exceed five percent of the equalized value of taxable property within the County's jurisdiction. The debt limit as of December 31, 2014, based on an equalized value of \$48,995,016,900 was \$2,449,750,845. Total general obligation debt outstanding at year-end was \$81,970,000.

General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/14
<b>Governmental Activities</b>					
2008A GOPN	05/01/08	04/01/18	3.25%-3.50%	10,000,000	5,700,000
2009A GOPN	04/15/09	04/01/19	1.50%-3.375%	15,700,000	6,250,000
2010A TGOPN (RZEDB)	06/08/10	04/01/20	0.85%-4.05%	9,000,000	7,350,000
2011A GOPN	07/19/11	04/01/21	1.25%-2.75%	19,490,000	9,200,000
2012A GOPRN	04/02/12	04/01/15	1.19%	6,635,000	1,400,000
2012B GOPN	06/12/12	04/01/22	2.00%-2.125%	20,000,000	18,800,000
2013A GOPRN	01/03/13	04/01/16	0.65%	4,550,000	2,515,000
2013B GOPN	05/14/13	04/01/23	2.00%-2.25%	17,000,000	16,500,000
2014A GOPRN	03/18/14	04/01/17	0.80%	4,255,000	4,255,000
2014B GOPN	06/17/14	04/01/24	2.00%-2.25%	10,000,000	10,000,000
<b>Total</b>					<b>\$81,970,000</b>

WAUKESHA COUNTY, WISCONSIN  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2014

**NOTE 10– LONG-TERM OBLIGATIONS (CONT'D)**

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Debt service requirements to maturity are as follows:

Governmental Activities General Obligation Debt		
	Principal	Interest
<b>Years</b>		
2015	\$12,635,000	\$1,734,317
2016	12,405,000	1,474,117
2017	11,925,000	1,190,837
2018	11,535,000	900,140
2019	10,005,000	631,368
2020-2024	23,465,000	881,667
<b>Total</b>	<b>\$81,970,000</b>	<b>\$6,812,446</b>

As of December 31, 2014, \$3,231,387 is available in the governmental funds to service the general obligation debt.

**Other Debt Information**

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

**Current Refunding**

On March 18, 2014, the County issued \$4,255,000 in general obligation promissory notes with an average interest rate of 0.80% to refund \$4,300,000 of outstanding Series 2007 obligation promissory notes with an average interest rate of 3.875%

The cash flow requirement on the refunded notes prior to the current refunding was \$5,920,438 from 2014 through 2017. The cash flow requirements on the Series 2014 general obligation promissory notes are \$5,626,152 from 2014 through 2017. The current refunding resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$224,220.

**NOTE 11– LEASE DISCLOSURES**

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

**Operating Leases**

1. The County has had a lease agreement with the WCTC Foundation for the rental of space in a building known as the Workforce Development Center since 1995. The lease in effect for 2014, which covers 4,271 square feet, included operating costs of \$7.725 per square foot and a sinking fund payment (for capital improvements and maintenance) of \$0.55 per square foot. Costs for the operating portion are adjusted annually for the increase or decrease in the Consumer Price Index (CPI). Costs for the sinking fund are not subject to a CPI adjustment. The resulting actual 2014 lease costs are detailed on the following page.

WAUKESHA COUNTY, WISCONSIN  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2014

**NOTE 11– LEASE DISCLOSURES (CONT'D)**

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Operating costs	\$	32,954
Sinking fund: Capital improvements/major maintenance		2,349
Total	\$	35,303

The lease in effect for 2014 was year three of a five year extension on the previous lease, which expired on December 31, 2011. Beginning in 2012, the County must pay an additional \$1.46 per square foot each year (\$6,236) for the term of the agreement to WCTC Foundation as a management fee. This fee is not subject to any CPI adjustments.

2. The County, through the Airport Commission, oversees the overall operation of the airport, and is lessor of the facility under various operating leases for periods ranging from 2015 through 2043. Operating leases at December 31, 2014 provide for the following future minimum lease payments:

Year	Amount
2015	\$ 283,381
2016	283,381
2017	283,381
2018	264,554
2019	224,469
2020-2024	916,502
2025-2029	877,283
2030-2034	773,010
2035-2039	416,149
2040-2043	166,283
<b>Total</b>	<b>\$ 4,488,393</b>

The leased facilities have a cost of \$2,947,806, accumulated depreciation of \$2,168,174, and a net book value of \$779,632.

**NOTE 12 –GOVERNMENTAL ACTIVITIES NET POSITION**

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Governmental activities net position reported on the government wide statement of net position at December 31, 2014 includes the following:

Net investment in capital assets:	
Land	\$60,073,249
Construction in progress	12,138,181
Other capital assets, net of accumulated depreciation	311,710,299
Less: related long-term debt outstanding (net of unspent proceeds of debt)	(81,525,866)
Total net investment in capital assets	\$302,395,863

WAUKESHA COUNTY, WISCONSIN  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2014

**NOTE 13 – EMPLOYEES’ RETIREMENT SYSTEM**

All eligible County employees participate in the Wisconsin Retirement System (WRS), a cost-sharing multiple-employer, defined benefit, public employee retirement system. All employees initially employed by a participating WRS employer prior to July 1, 2011, expected to work over 600 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. 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

Effective the first day of the first pay period on or after June 29, 2011, the employee required contribution was changed to one-half of the actuarially determined contribution rate for employees in the General Employment category, and Executives and Elected Officials. Required contributions for protective employees are the same 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. Contribution rates for 2014 were:

	<u>Employee</u>	<u>Employer</u>
General	7.00%	7.00%
Elected Officials	7.75%	7.75%
Protective with Social Security	7.00%	10.10%

The payroll for County employees covered by the WRS for the year ended December 31, 2014 was \$81,478,878; the employer’s total payroll was \$84,044,597. The total required contribution for the year ended December 31, 2014 was \$11,842,150 or 14.5 percent of covered payroll. Of this amount, the employer contributed 53 percent for the current year. Total contributions for the years ending December 31, 2013 and 2012 were \$11,276,726 and \$10,018,585, respectively, equal to the required contributions for each year.

Employees who retire at or after age 65 (62 for elected officials, 54 for protective occupation employees with less than 25 years of service, and 53 for protective occupation employees with more than 25 years of service) are entitled to receive a retirement benefit. Employees may retire at age 55 (50 for protective occupation employees) and receive actuarially reduced benefits. The factors influencing the benefit are: (1) final average earnings, (2) years of creditable service, and (3) a formula factor. A final average earnings is the average of the employee’s three highest years’ earnings. Employees terminating covered employment and submitting application before becoming eligible for a retirement benefit may withdraw their contributions and, by doing so, forfeit all rights to any subsequent benefit. 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.

The WRS also provides death and disability benefits for employees. Eligibility and the amount of all benefits are determined under Chapter 40 of Wisconsin Statutes. The WRS issues an annual financial report which may be obtained by writing to the Department of Employee Trust Funds, P.O. Box 7931, Madison, WI 53707-7931.

There was no pension-related debt for the County as of December 31, 2014.

WAUKESHA COUNTY, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2014

**NOTE 14 – RISK MANAGEMENT/SELF INSURANCE**

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

**Public Entity Risk Pool**

Wisconsin Municipal Mutual Insurance Company (WMMIC) was organized in 1987 by municipal members in the State of Wisconsin under Wisconsin Insurance Laws as a non-assessable municipal mutual insurance company. WMMIC writes general, auto and other liability insurance, and workers compensation insurance for participating members in the State of Wisconsin on terms calling for recognition of premium upon the effective date of the policy. Responsibility for the operations and management of WMMIC is vested in its executive director and Board of Directors, which is comprised of various municipal officials. At December 31, 2014 WMMIC was owned by eighteen members.

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

WMMIC had a general, automobile and other liability reinsurance contract in force for the year ended December 31, 2014. This is a quota share reinsurance agreement with General Reinsurance Corporation (66.7%) and Governmental Entities Mutual (GEM) Insurance Company (33.3%) for excess of loss reinsurance. The contract covered losses (in excess of the self-insured retention for each member) which exceed \$1,000,000 per occurrence up to the maximum loss of \$10,000,000 per occurrence. WMMIC retains the first \$1,000,000 of the loss excess of each member's self-insured retention. The members retain all losses greater than \$10,000,000 per occurrence or greater than \$15,000,000 of aggregate losses for public officials' liability only. GEM has established and funded a trust account for its anticipated loss obligations to WMMIC to satisfy state regulatory requirements due to its current status as an unauthorized reinsurer in Wisconsin.

WMMIC has contracted with Safety National to provide 100% reinsurance coverage for workers compensation insurance in excess of the members' self-insured retention limits, which are \$500,000 for all but one member that has a retention of \$650,000.

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

WAUKESHA COUNTY, WISCONSIN  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2014

**NOTE 14 – RISK MANAGEMENT/SELF INSURANCE (CONT'D)**

WMMIC requires that the County maintain a minimum reserve amount for the payment of liability claims equal to the expected present value of unpaid losses as determined by the company's actuary consultant. At December 31, 2014, the county's minimum reserve amount required by WMMIC is \$857,079.

**Self Insurance – Worker's Compensation**

The worker's compensation internal service fund is maintained to provide for self-insured worker's compensation insurance coverage and employee safety and loss control programs. The County contracts with a third party claims administrator for the purpose of adjusting worker's compensation claims. An excess insurance policy covers individual claims in excess of the County's \$400,000 self-insured retention up to statutory requirements (unlimited) per claim. At this time, settled claims have not exceeded the commercial coverage in any of the past three years. Costs associated with the worker's compensation program are billed to other County departments based on exposure and historical loss experience and include amounts necessary to fund current year claims to be paid in the current year and in the future.

At December 31, 2014, the expected present value of unpaid losses, as determined by the County's actuary consultant, is \$2,620,844.

<u>Liability and Workers Compensation Claims</u>	<u>2013</u>	<u>2014</u>
Unpaid claims, including incurred but not reported -		
Beginning of Year	\$2,925,122	\$3,925,382
Estimated future claims expense	1,589,941	1,079,890
Current year claim payment and changes in estimates	(589,681)	(1,007,043)
Unpaid claims - End of Year	<u>\$3,925,382</u>	<u>\$3,998,229</u>
Amount not due within one year		\$2,678,813
In addition, net position can be analyzed as follows:		
Net investment in capital assets		519
WMMIC deposit		2,459,264
Reserves for losses not captured within actuary analysis (e.g., pollution liability, employment litigation back wages, etc.) and for catastrophic losses		(313,802)
Total Net Position		<u>\$2,145,981</u>

**Claims Liability**

The liability for both risk management and worker's compensation is accounted for in the same fund on a combined basis. At December 31, 2014, the County's liability and worker's compensation combined claims reserve totals \$3,998,229, which closely approximates an expected confidence level of slightly below 75%.

**Self-Insurance - Health Coverage**

The County has established a self-insurance program for health claims. Claims are accounted for in an internal service fund, the health and dental insurance fund. Claims are processed by a third party claims administrator. The uninsured risk of loss is \$275,000 per individual claimant per year. The County has purchased commercial stop-loss insurance for claims in excess of the \$275,000 retention.

The County also has a self-funded dental plan. The insurance claim payments shown below include both self-funded health and dental.

WAUKESHA COUNTY, WISCONSIN  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2014

**NOTE 14 – RISK MANAGEMENT/SELF INSURANCE (CONT'D)**

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

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

<u>Insurance Claims Liability</u>	<u>2013</u>	<u>2014</u>
Unpaid claims – Beginning of Year	\$1,966,377	\$2,277,377
Current year claims and changes in estimates	16,462,872	16,134,930
Claim payments	<u>(16,151,872)</u>	<u>(16,046,614)</u>
Unpaid claims - End of Year	<u>\$2,277,377</u>	<u>\$2,365,693</u>
Amount not due within one year		<u>\$ 118,285</u>

**NOTE 15– COMMITMENTS AND CONTINGENCIES**

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

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

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

The County has active construction projects as of December 31, 2014. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures. The county has \$4,140,181 at year end which will be paid out of the committed fund balance in the capital projects funds.

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

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

WAUKESHA COUNTY, WISCONSIN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2014

**NOTE 16 – SUBSEQUENT EVENT**

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On April 28, 2015, the County Board issued \$10,000,000 General Obligation Promissory Notes to fund 2015 capital projects.

**NOTE 17 – RELATED ORGANIZATION**

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**Housing Authority**

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

**NOTE 18 – EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS**

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

- Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27.*
- Statement No. 71, *Pension -Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB No. 68.*

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

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## **REQUIRED SUPPLEMENTARY INFORMATION**

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**WAUKESHA COUNTY, WISCONSIN**

SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND  
For The Year Ended December 31, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
<b>REVENUES</b>				
General intergovernmental assistance	\$ 795,000	\$ 795,000	\$ 1,104,334	\$ 309,334
Intergovernmental contracts/grants	36,563,003	38,431,081	36,640,257	(1,790,824)
Taxes	79,693,190	79,693,190	79,823,373	130,183
Fines and licenses	2,605,545	2,625,545	3,244,076	618,531
Charges for services	23,124,570	23,194,368	21,665,277	(1,529,091)
Interdepartmental revenues	3,471,353	3,471,353	3,347,552	(123,801)
Investment earnings	4,413,000	4,413,000	3,284,717	(1,128,283)
Miscellaneous revenues	8,084,197	8,112,054	9,769,641	1,657,587
<b>Total revenues</b>	<b><u>158,749,858</u></b>	<b><u>160,735,591</u></b>	<b><u>158,879,227</u></b>	<b><u>(1,856,364)</u></b>
<b>EXPENDITURES</b>				
Justice and public safety:				
Sheriff				
Personnel	\$ 30,410,971	\$ 30,730,515	\$ 30,684,170	\$ 46,345
Operating	4,015,583	4,092,296	3,841,720	250,576
Interdepartmental charges	3,826,653	3,751,153	3,733,729	17,424
Capital outlay	125,350	496,141	369,661	126,480
Total Sheriff	<u>38,378,557</u>	<u>39,070,105</u>	<u>38,629,280</u>	<u>440,825</u>
District attorney				
Personnel	1,864,352	1,864,352	1,816,106	48,246
Operating	267,439	267,439	228,674	38,765
Interdepartmental charges	224,433	245,555	234,763	10,792
Total District attorney	<u>2,356,224</u>	<u>2,377,346</u>	<u>2,279,543</u>	<u>97,803</u>
Circuit court services				
Personnel	6,230,069	6,240,069	6,013,949	226,120
Operating	1,562,035	1,572,035	1,294,832	277,203
Interdepartmental charges	1,572,077	1,572,077	1,444,588	127,489
Total Circuit court services	<u>9,364,181</u>	<u>9,384,181</u>	<u>8,753,369</u>	<u>630,812</u>
Medical examiner				
Personnel	1,203,427	1,282,025	1,276,679	5,346
Operating	304,174	307,574	270,724	36,850
Interdepartmental charges	118,244	126,044	112,127	13,917
Total Medical examiner	<u>1,625,845</u>	<u>1,715,643</u>	<u>1,659,530</u>	<u>56,113</u>
Emergency preparedness				
Personnel	4,519,423	4,689,423	4,640,725	48,698
Operating	655,585	628,585	591,728	36,857
Interdepartmental charges	570,513	570,513	563,984	6,529
Capital outlay	83,000	48,000	48,000	-
Total Emergency preparedness	<u>5,828,521</u>	<u>5,936,521</u>	<u>5,844,437</u>	<u>92,084</u>
Total justice and public safety	<u>57,553,328</u>	<u>58,483,796</u>	<u>57,166,159</u>	<u>1,317,637</u>
Health and human services:				
Human services				
Personnel	31,428,919	31,595,509	31,111,306	484,203
Operating	31,870,508	33,484,834	29,987,138	3,497,696
Interdepartmental charges	3,430,070	3,430,790	3,360,361	70,429
Capital outlay	24,000	52,925	39,942	12,983
Total Human Services	<u>66,753,497</u>	<u>68,564,058</u>	<u>64,498,747</u>	<u>4,065,311</u>

(CONTINUED)

**WAUKESHA COUNTY, WISCONSIN**

SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND  
For The Year Ended December 31, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
Health and human services (continued):				
Corporation counsel - child support				
Personnel	\$ 2,023,670	\$ 2,023,670	\$ 1,839,069	\$ 184,601
Operating	289,261	289,261	240,105	49,156
Interdepartmental charges	181,153	181,153	169,276	11,877
Total Corporation counsel	<u>2,494,084</u>	<u>2,494,084</u>	<u>2,248,450</u>	<u>245,634</u>
Total health and human services	<u>69,247,581</u>	<u>71,058,142</u>	<u>66,747,197</u>	<u>4,310,945</u>
Environment, parks and education:				
University of Wisconsin extension				
Personnel	175,163	175,163	159,004	16,159
Operating	379,980	393,871	307,876	85,995
Interdepartmental charges	107,471	107,498	103,489	4,009
Total University of Wisconsin extension	<u>662,614</u>	<u>676,532</u>	<u>570,369</u>	<u>106,163</u>
Register of deeds				
Personnel	1,107,427	1,107,427	1,023,473	83,954
Operating	86,013	86,013	66,549	19,464
Interdepartmental charges	242,419	242,419	198,759	43,660
Capital outlay	5,200	5,200	-	5,200
Total Register of deeds	<u>1,441,059</u>	<u>1,441,059</u>	<u>1,288,781</u>	<u>152,278</u>
Parks and land use				
Personnel	7,922,815	7,922,815	7,842,919	79,896
Operating	1,885,185	1,864,723	1,732,178	132,545
Interdepartmental charges	1,425,480	1,455,480	1,447,708	7,772
Capital outlay	318,500	509,888	346,483	163,405
Total Parks and land use	<u>11,551,980</u>	<u>11,752,906</u>	<u>11,369,288</u>	<u>383,618</u>
Total environment, parks and education	<u>13,655,653</u>	<u>13,870,497</u>	<u>13,228,438</u>	<u>642,059</u>
Public works:				
Facilities management				
Personnel	3,429,540	3,429,540	3,352,429	77,111
Operating	4,570,959	4,478,880	4,362,899	115,981
Interdepartmental charges	460,795	460,795	450,690	10,105
Capital outlay	180,000	628,410	628,242	168
Total Public works	<u>8,641,294</u>	<u>8,997,625</u>	<u>8,794,260</u>	<u>203,365</u>
General government:				
County executive				
Personnel	496,931	496,931	481,003	15,928
Operating	40,565	40,565	24,242	16,323
Interdepartmental charges	30,469	30,469	28,138	2,331
Total County executive	<u>567,965</u>	<u>567,965</u>	<u>533,383</u>	<u>34,582</u>
County board				
Personnel	938,733	938,733	904,344	34,389
Operating	197,077	308,560	158,007	150,553
Interdepartmental charges	30,459	30,459	28,685	1,774
Total County board	<u>1,166,269</u>	<u>1,277,752</u>	<u>1,091,036</u>	<u>186,716</u>
Administration				
Personnel	4,076,110	4,076,110	4,075,858	252
Operating	584,851	584,851	480,118	104,733
Interdepartmental charges	175,951	175,951	172,686	3,265
Total Administration	<u>4,836,912</u>	<u>4,836,912</u>	<u>4,728,662</u>	<u>108,250</u>

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND  
For The Year Ended December 31, 2014

	Original Budget	Final Budget	Actual Amount	Variance from Final Budget
General government (continued):				
County clerk				
Personnel	\$ 360,703	\$ 360,703	\$ 332,977	\$ 27,726
Operating	270,907	272,947	214,026	58,921
Interdepartmental charges	40,675	40,675	39,955	720
Total County clerk	<u>672,285</u>	<u>674,325</u>	<u>586,958</u>	<u>87,367</u>
County treasurer				
Personnel	357,605	362,605	359,119	3,486
Operating	186,236	181,236	130,664	50,572
Interdepartmental charges	133,855	133,855	129,176	4,679
Total County treasurer	<u>677,696</u>	<u>677,696</u>	<u>618,959</u>	<u>58,737</u>
Non-departmental				
Personnel	455,000	455,000	280,754	174,246
Operating	2,749,600	2,684,778	1,199,576	1,485,202
Interdepartmental charges	90,800	90,800	90,784	16
Total Non-departmental	<u>3,295,400</u>	<u>3,230,578</u>	<u>1,571,114</u>	<u>1,659,464</u>
Corporation counsel				
Personnel	1,152,486	1,152,486	1,159,461	(6,975)
Operating	228,278	228,278	119,522	108,756
Interdepartmental charges	74,805	74,805	72,334	2,471
Total Corporation counsel	<u>1,455,569</u>	<u>1,455,569</u>	<u>1,351,317</u>	<u>104,252</u>
Total general government	<u>12,672,096</u>	<u>12,720,797</u>	<u>10,481,429</u>	<u>2,239,368</u>
<b>Total expenditures</b>	<b><u>161,769,952</u></b>	<b><u>165,130,857</u></b>	<b><u>156,417,483</u></b>	<b><u>8,713,374</u></b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(3,020,094)</b>	<b>(4,395,266)</b>	<b>2,461,744</b>	<b>6,857,010</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	1,047,921	1,047,921
Transfers out	-	-	(10,584,985)	(10,584,985)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b><u>(9,537,064)</u></b>	<b><u>(9,537,064)</u></b>
<b>Net change in fund balances</b>	<b>(3,020,094)</b>	<b>(4,395,266)</b>	<b>(7,075,320)</b>	<b>(2,680,054)</b>
Fund Balance - January 1	61,916,528	61,916,528	61,916,528	-
<b>Fund Balance - December 31</b>	<b><u>\$ 58,896,434</u></b>	<b><u>\$ 57,521,262</u></b>	<b><u>\$ 54,841,208</u></b>	<b><u>\$ (2,680,054)</u></b>

(CONCLUDED)

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

**WAUKESHA COUNTY, WISCONSIN**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

December 31, 2014

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**BUDGETARY INFORMATION**

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

See independent auditors' report.

## **SUPPLEMENTARY INFORMATION**

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## **NON-MAJOR SPECIAL REVENUE FUNDS**

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

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

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

**CAFÉ SHARED AUTOMATION FUND** – To account for funds to provide automated library services for 14 member libraries.

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

**LAND INFORMATION SYSTEM FUND** – To account for funds provided to establish a county-wide, integrated approach to linking land parcel locations to digital mapping and databases containing property information through a computerized environment.

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

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

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WAUKESHA COUNTY, WISCONSIN

COMBINING BALANCE SHEET -  
ALL NON-MAJOR SPECIAL REVENUE FUNDS  
December 31, 2014

	Aging and Disability Resource Center Contract Fund	Federated Library Fund	CAFÉ Shared Automation Fund	Walter Tarrmann Fund	Land Information System Fund	Transportation Fund	Community Development Fund	Total Non-Major Special Revenue Funds
<b>ASSETS</b>								
Cash and investments	\$ 940,589	\$ 1,247,745	\$ 417,998	\$ 6,126,945	\$ 584,447	\$ -	\$ 465,929	\$ 9,783,653
Receivables:								
Property taxes levied for ensuing year's budget	-	3,424,360	-	-	-	3,025,428	-	6,449,788
Accounts	-	-	-	-	-	833	17,466	18,299
Total Receivables - Net	-	3,424,360	-	-	-	3,026,261	17,466	6,468,087
Due from other governments	519,986	23,674	72	-	-	1,431,193	576,497	2,551,422
Inventories	-	-	-	-	-	293,537	-	293,537
Long term receivable	-	-	-	-	-	-	6,012,381	6,012,381
<b>Total assets</b>	<b>\$ 1,460,575</b>	<b>\$ 4,695,779</b>	<b>\$ 418,070</b>	<b>\$ 6,126,945</b>	<b>\$ 584,447</b>	<b>\$ 4,750,991</b>	<b>\$ 7,072,273</b>	<b>\$ 25,109,080</b>
<b>LIABILITIES</b>								
Accounts payable	\$ 140,759	\$ 15,836	\$ 2,509	\$ -	\$ 302	\$ 626,024	\$ 298,528	\$ 1,083,958
Accrued compensation	-	-	-	-	-	59	-	59
Other liabilities	-	-	-	-	-	119,598	-	119,598
Due to other funds	-	-	-	-	-	653,913	-	653,913
Other unearned revenue	-	-	-	-	-	22,751	-	22,751
<b>Total liabilities</b>	<b>140,759</b>	<b>15,836</b>	<b>2,509</b>	<b>-</b>	<b>302</b>	<b>1,422,345</b>	<b>298,528</b>	<b>1,880,279</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Unearned revenue - library grant	-	718,977	2,662	-	-	-	-	721,639
Unavailable revenue - revolving loans	-	-	-	-	-	-	6,012,383	6,012,383
Unearned revenue - property tax	-	3,424,360	-	-	-	3,025,428	-	6,449,788
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>4,143,337</b>	<b>2,662</b>	<b>-</b>	<b>-</b>	<b>3,025,428</b>	<b>6,012,383</b>	<b>13,183,810</b>
<b>FUND BALANCES</b>								
Non-spendable:								
Inventories	-	-	-	-	-	293,537	-	293,537
Restricted:								
Park purposes	-	-	-	6,126,945	584,145	-	-	6,711,090
Community development	-	-	-	-	-	-	761,362	761,362
Library purposes	-	536,606	412,899	-	-	-	-	949,505
Human services	1,319,816	-	-	-	-	-	-	1,319,816
Assigned:								
Subsequent year's budget	-	-	-	-	-	9,681	-	9,681
<b>Total Fund Balances</b>	<b>1,319,816</b>	<b>536,606</b>	<b>412,899</b>	<b>6,126,945</b>	<b>584,145</b>	<b>303,218</b>	<b>761,362</b>	<b>10,044,991</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 1,460,575</b>	<b>\$ 4,695,779</b>	<b>\$ 418,070</b>	<b>\$ 6,126,945</b>	<b>\$ 584,447</b>	<b>\$ 4,750,991</b>	<b>\$ 7,072,273</b>	<b>\$ 25,109,080</b>

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES - ALL NON-MAJOR SPECIAL REVENUE FUNDS  
For The Year Ended December 31, 2014

	Aging and Disability Resource Center Contract Fund	Federated Library Fund	CAFÉ Shared Automation Fund	Walter Tammann Fund	Land Information System Fund	Transportation Fund	Community Development Fund	Total Non-Major Special Revenue Funds
<b>REVENUES</b>								
Intergovernmental contracts/grants	\$ 3,006,497	\$ 981,772	\$ 17,600	\$ 4,600	\$ -	\$ 10,547,112	\$ 1,840,663	\$ 16,398,244
Taxes	-	2,965,628	-	-	-	2,958,975	-	5,924,603
Fines and licenses	-	-	-	-	-	119,175	-	119,175
Charges for services	-	264,916	405,947	-	451,928	498,774	-	1,621,565
Interdepartmental revenues	-	6,500	1,420	-	15,500	593,283	-	616,703
Investment earnings	-	9,280	1,927	69,313	-	-	-	80,520
Miscellaneous revenues	-	2,000	-	66,798	282,243	267,381	510,790	1,129,212
<b>Total revenues</b>	<b>3,006,497</b>	<b>4,230,096</b>	<b>426,894</b>	<b>140,711</b>	<b>749,671</b>	<b>14,984,700</b>	<b>2,351,453</b>	<b>25,890,022</b>
<b>EXPENDITURES</b>								
Current:								
Health and human services	3,006,496	-	-	-	-	-	-	3,006,496
Environment, parks and education	-	4,187,962	353,553	20,143	749,671	-	2,849,517	8,160,846
Public works	-	-	-	-	-	14,116,771	-	14,116,771
Capital outlay:								
Environment, parks and education	-	-	19,472	309,671	-	-	-	329,143
Public works	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>3,006,496</b>	<b>4,187,962</b>	<b>373,025</b>	<b>329,814</b>	<b>749,671</b>	<b>14,116,771</b>	<b>2,849,517</b>	<b>25,613,256</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>1</b>	<b>42,134</b>	<b>53,869</b>	<b>(189,103)</b>	<b>-</b>	<b>867,929</b>	<b>(498,064)</b>	<b>276,766</b>
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers in	-	-	-	-	-	222,900	-	222,900
Transfers out	-	-	-	-	-	(907,921)	-	(907,921)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(685,021)</b>	<b>-</b>	<b>(685,021)</b>
<b>Net change in fund balances</b>	<b>1</b>	<b>42,134</b>	<b>53,869</b>	<b>(189,103)</b>	<b>-</b>	<b>182,908</b>	<b>(498,064)</b>	<b>(408,255)</b>
Fund Balances - January 1	1,319,815	494,472	359,030	6,316,048	584,145	120,310	1,259,426	10,453,246
<b>Fund Balances - December 31</b>	<b>\$ 1,319,816</b>	<b>\$ 536,606</b>	<b>\$ 412,899</b>	<b>\$ 6,126,945</b>	<b>\$ 584,145</b>	<b>\$ 303,218</b>	<b>\$ 761,362</b>	<b>\$ 10,044,991</b>

**WAUKESHA COUNTY, WISCONSIN**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -  
AGING AND DISABILITY RESOURCE CENTER CONTRACT FUND  
For The Year Ended December 31, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
<b>REVENUES</b>				
Intergovernmental contracts/grants	\$ 3,083,823	\$ 3,164,263	\$ 3,006,497	\$ (157,766)
<b>Total revenues</b>	<u>3,083,823</u>	<u>3,164,263</u>	<u>3,006,497</u>	<u>(157,766)</u>
<b>EXPENDITURES</b>				
Health and human services:				
Personnel	2,194,944	2,194,944	2,064,594	130,350
Operating	519,811	595,491	571,712	23,779
Interdepartmental charges	369,068	373,828	370,190	3,638
<b>Total expenditures</b>	<u>3,083,823</u>	<u>3,164,263</u>	<u>3,006,496</u>	<u>157,767</u>
<b>Excess of Revenues Over Expenditures</b>	-	-	1	1
Fund Balance - January 1	<u>1,319,815</u>	<u>1,319,815</u>	<u>1,319,815</u>	-
<b>Fund Balance - December 31</b>	<u>\$ 1,319,815</u>	<u>\$ 1,319,815</u>	<u>\$ 1,319,816</u>	<u>\$ 1</u>

**WAUKESHA COUNTY, WISCONSIN**

SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - FEDERATED LIBRARY FUND  
For The Year Ended December 31, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance from Final Budget</u>
<b>REVENUES</b>				
Intergovernmental contracts/grants	\$ 988,492	\$ 980,762	\$ 981,772	\$ 1,010
Taxes	2,965,628	2,965,628	2,965,628	-
Charges for services	276,377	276,377	264,916	(11,461)
Interdepartmental revenues	6,500	6,500	6,500	-
Investment earnings	25,000	25,000	9,280	(15,720)
Miscellaneous revenues	-	-	2,000	2,000
<b>Total revenues</b>	<b><u>4,261,997</u></b>	<b><u>4,254,267</u></b>	<b><u>4,230,096</u></b>	<b><u>(24,171)</u></b>
<b>EXPENDITURES</b>				
Environment, parks and education:				
Personnel	533,751	533,751	449,150	84,601
Operating	3,677,750	3,684,575	3,633,974	50,601
Interdepartmental charges	105,396	109,096	104,838	4,258
Capital outlay	17,400	-	-	-
<b>Total expenditures</b>	<b><u>4,334,297</u></b>	<b><u>4,327,422</u></b>	<b><u>4,187,962</u></b>	<b><u>139,460</u></b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(72,300)</b>	<b>(73,155)</b>	<b>42,134</b>	<b>115,289</b>
Fund Balance - January 1	494,472	494,472	494,472	-
<b>Fund Balance - December 31</b>	<b><u>\$ 422,172</u></b>	<b><u>\$ 421,317</u></b>	<b><u>\$ 536,606</u></b>	<b><u>\$ 115,289</u></b>

**WAUKESHA COUNTY, WISCONSIN**

SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - CAFÉ SHARED AUTOMATION FUND  
For The Year Ended December 31, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance from Final Budget</u>
<b>REVENUES</b>				
Intergovernmental contracts/grants	\$ -	\$ 12,400	\$ 17,600	\$ 5,200
Charges for services	429,200	429,200	405,947	(23,253)
Interdepartmental revenues	-	-	1,420	1,420
Investment earnings	15,000	15,000	1,927	(13,073)
<b>Total revenues</b>	<b><u>444,200</u></b>	<b><u>456,600</u></b>	<b><u>426,894</u></b>	<b><u>(29,706)</u></b>
<b>EXPENDITURES</b>				
Environment, parks and education:				
Personnel	107,752	107,752	106,446	1,306
Operating	278,848	268,248	240,607	27,641
Interdepartmental charges	6,500	6,500	6,500	-
Capital outlay	-	23,000	19,472	3,528
<b>Total expenditures</b>	<b><u>393,100</u></b>	<b><u>405,500</u></b>	<b><u>373,025</u></b>	<b><u>32,475</u></b>
<b>Excess of Revenues Over Expenditures</b>	<b>51,100</b>	<b>51,100</b>	<b>53,869</b>	<b>2,769</b>
Fund Balance - January 1	<u>359,030</u>	<u>359,030</u>	<u>359,030</u>	<u>-</u>
<b>Fund Balance - December 31</b>	<b><u>\$ 410,130</u></b>	<b><u>\$ 410,130</u></b>	<b><u>\$ 412,899</u></b>	<b><u>\$ 2,769</u></b>

**WAUKESHA COUNTY, WISCONSIN**

SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - WALTER TARMANN FUND  
For The Year Ended December 31, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
<b>REVENUES</b>				
Intergovernmental contracts/grants	\$ -	\$ -	\$ 4,600	\$ 4,600
Investment earnings	150,000	150,000	69,313	(80,687)
Miscellaneous revenues	150,000	150,000	66,798	(83,202)
<b>Total revenues</b>	<b><u>300,000</u></b>	<b><u>300,000</u></b>	<b><u>140,711</u></b>	<b><u>(159,289)</u></b>
<b>EXPENDITURES</b>				
Environment, parks and education:				
Operating	125,000	125,000	20,143	104,857
Capital outlay	875,000	875,000	309,671	565,329
<b>Total expenditures</b>	<b><u>1,000,000</u></b>	<b><u>1,000,000</u></b>	<b><u>329,814</u></b>	<b><u>670,186</u></b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b><u>(700,000)</u></b>	<b><u>(700,000)</u></b>	<b><u>(189,103)</u></b>	<b><u>510,897</u></b>
Fund Balance - January 1	6,316,048	6,316,048	6,316,048	-
<b>Fund Balance - December 31</b>	<b><u>\$ 5,616,048</u></b>	<b><u>\$ 5,616,048</u></b>	<b><u>\$ 6,126,945</u></b>	<b><u>\$ 510,897</u></b>

**WAUKESHA COUNTY, WISCONSIN**

SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - LAND INFORMATION SYSTEM FUND  
For The Year Ended December 31, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
<b>REVENUES</b>				
Intergovernmental contracts/grants	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)
Charges for services	752,000	752,000	451,928	(300,072)
Interdepartmental revenues	15,500	15,500	15,500	-
Miscellaneous revenues	12,059	12,059	282,243	270,184
<b>Total revenues</b>	<b><u>780,559</u></b>	<b><u>780,559</u></b>	<b><u>749,671</u></b>	<b><u>(30,888)</u></b>
<b>EXPENDITURES</b>				
Environment, parks and education:				
Personnel	428,570	428,570	411,622	16,948
Operating	212,992	212,992	201,074	11,918
Interdepartmental charges	138,997	138,997	136,975	2,022
<b>Total expenditures</b>	<b><u>780,559</u></b>	<b><u>780,559</u></b>	<b><u>749,671</u></b>	<b><u>30,888</u></b>
<b>Excess of Revenues Over Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Fund Balance - January 1	<u>584,145</u>	<u>584,145</u>	<u>584,145</u>	<u>-</u>
<b>Fund Balance - December 31</b>	<b><u>\$ 584,145</u></b>	<b><u>\$ 584,145</u></b>	<b><u>\$ 584,145</u></b>	<b><u>\$ -</u></b>

**WAUKESHA COUNTY, WISCONSIN**

SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - TRANSPORTATION FUND  
For The Year Ended December 31, 2014

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Amount</b>	<b>Variance from Final Budget</b>
<b>REVENUES</b>				
Intergovernmental contracts/grants	\$ 9,382,502	\$ 10,038,702	\$ 10,547,112	\$ 508,410
Taxes	2,958,975	2,958,975	2,958,975	-
Fines and licenses	72,000	72,000	119,175	47,175
Charges for services	426,350	426,350	498,774	72,424
Interdepartmental revenues	508,639	508,639	593,283	84,644
Miscellaneous revenues	219,593	219,593	267,381	47,788
<b>Total revenues</b>	<b>13,568,059</b>	<b>14,224,259</b>	<b>14,984,700</b>	<b>760,441</b>
<b>EXPENDITURES</b>				
Public works:				
Personnel	6,013,636	6,273,636	6,268,675	4,961
Operating	3,705,583	3,765,383	3,516,405	248,978
Interdepartmental charges	4,071,740	4,420,140	4,331,691	88,449
<b>Total expenditures</b>	<b>13,790,959</b>	<b>14,459,159</b>	<b>14,116,771</b>	<b>342,388</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(222,900)</b>	<b>(234,900)</b>	<b>867,929</b>	<b>1,102,829</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	222,900	222,900
Transfers out	-	-	(907,921)	(907,921)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>(685,021)</b>	<b>(685,021)</b>
<b>Net change in fund balances</b>	<b>(222,900)</b>	<b>(234,900)</b>	<b>182,908</b>	<b>417,808</b>
Fund Balance - January 1	120,310	120,310	120,310	-
<b>Fund Balance - December 31</b>	<b>\$ (102,590)</b>	<b>\$ (114,590)</b>	<b>\$ 303,218</b>	<b>\$ 417,808</b>

**WAUKESHA COUNTY, WISCONSIN**

SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - COMMUNITY DEVELOPMENT FUND  
For The Year Ended December 31, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
<b>REVENUES</b>				
Intergovernmental contracts/grants	\$ 2,298,808	\$ 4,574,342	\$ 1,840,663	\$ (2,733,679)
Miscellaneous revenues	773,300	1,993,747	510,790	(1,482,957)
<b>Total revenues</b>	<b><u>3,072,108</u></b>	<b><u>6,568,089</u></b>	<b><u>2,351,453</u></b>	<b><u>(4,216,636)</u></b>
<b>EXPENDITURES</b>				
Environment, parks and education				
Personnel	222,156	222,156	197,787	24,369
Operating	2,753,333	6,249,314	2,558,972	3,690,342
Interdepartmental charges	96,619	96,619	92,758	3,861
<b>Total expenditures</b>	<b><u>3,072,108</u></b>	<b><u>6,568,089</u></b>	<b><u>2,849,517</u></b>	<b><u>3,718,572</u></b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>-</b>	<b>-</b>	<b>(498,064)</b>	<b>(498,064)</b>
Fund Balance - January 1	<u>1,259,426</u>	<u>1,259,426</u>	<u>1,259,426</u>	<u>-</u>
<b>Fund Balance - December 31</b>	<b><u>\$ 1,259,426</u></b>	<b><u>\$ 1,259,426</u></b>	<b><u>\$ 761,362</u></b>	<b><u>\$ (498,064)</u></b>

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## **DEBT SERVICE FUND**

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

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**WAUKESHA COUNTY, WISCONSIN**

SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - DEBT SERVICE FUND  
For The Year Ended December 31, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
<b>REVENUES</b>				
Taxes	\$ 13,210,000	\$ 13,210,000	\$ 13,210,000	\$ -
Investment earnings	-	-	90,144	90,144
Miscellaneous revenues	-	-	108,544	108,544
<b>Total revenues</b>	<b><u>13,210,000</u></b>	<b><u>13,210,000</u></b>	<b><u>13,408,688</u></b>	<b><u>198,688</u></b>
<b>EXPENDITURES</b>				
Debt service:				
Principal retirement	12,220,000	16,475,000	16,520,000	(45,000)
Interest and fiscal charges	2,203,154	2,203,154	1,897,312	305,842
<b>Total expenditures</b>	<b><u>14,423,154</u></b>	<b><u>18,678,154</u></b>	<b><u>18,417,312</u></b>	<b><u>260,842</u></b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b><u>(1,213,154)</u></b>	<b><u>(5,468,154)</u></b>	<b><u>(5,008,624)</u></b>	<b><u>459,530</u></b>
<b>OTHER FINANCING SOURCES</b>				
General obligation notes issued	-	4,255,000	4,255,000	-
Transfers in	-	-	500,000	500,000
<b>Total other financing sources</b>	<b><u>-</u></b>	<b><u>4,255,000</u></b>	<b><u>4,755,000</u></b>	<b><u>500,000</u></b>
<b>Net change in fund balances</b>	<b><u>(1,213,154)</u></b>	<b><u>(1,213,154)</u></b>	<b><u>(253,624)</u></b>	<b><u>959,530</u></b>
Fund Balance - January 1	3,485,011	3,485,011	3,485,011	-
<b>Fund Balance - December 31</b>	<b><u>\$ 2,271,857</u></b>	<b><u>\$ 2,271,857</u></b>	<b><u>\$ 3,231,387</u></b>	<b><u>\$ 959,530</u></b>

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## **CAPITAL PROJECTS FUND**

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

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**WAUKESHA COUNTY, WISCONSIN**

SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - CAPITAL PROJECTS FUND  
For The Year Ended December 31, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
<b>REVENUES</b>				
General intergovernmental assistance	\$ 650,000	\$ 650,000	\$ 650,000	\$ -
Intergovernmental contracts/grants	600,000	600,000	2,081,755	1,481,755
Taxes	1,950,000	1,950,000	1,950,000	-
Investment earnings	250,000	250,000	148,420	(101,580)
Miscellaneous revenues	400,000	400,000	1,896,676	1,496,676
<b>Total revenues</b>	<b><u>3,850,000</u></b>	<b><u>3,850,000</u></b>	<b><u>6,726,851</u></b>	<b><u>2,876,851</u></b>
<b>EXPENDITURES</b>				
Capital outlay:				
Justice and public safety	1,200,000	2,400,256	501,453	1,898,803
Health and human services	95,000	4,200,987	1,674,228	2,526,759
Environment, parks and education	2,912,200	7,028,375	3,796,503	3,231,872
Public works	6,701,000	19,445,754	6,599,890	12,845,864
General government	1,917,000	3,217,708	723,477	2,494,231
<b>Total expenditures</b>	<b><u>12,825,200</u></b>	<b><u>36,293,080</u></b>	<b><u>13,295,551</u></b>	<b><u>22,997,529</u></b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b><u>(8,975,200)</u></b>	<b><u>(32,443,080)</u></b>	<b><u>(6,568,700)</u></b>	<b><u>25,874,380</u></b>
<b>OTHER FINANCING SOURCES (USES)</b>				
General obligation notes issued	10,000,000	10,000,000	10,000,000	-
Premium on general obligation notes issued	-	-	189,411	189,411
Transfers in	-	-	6,901,200	6,901,200
Transfers out	-	-	(4,331,500)	(4,331,500)
<b>Total other financing sources (uses)</b>	<b><u>10,000,000</u></b>	<b><u>10,000,000</u></b>	<b><u>12,759,111</u></b>	<b><u>2,759,111</u></b>
<b>Net change in fund balances</b>	<b><u>1,024,800</u></b>	<b><u>(22,443,080)</u></b>	<b><u>6,190,411</u></b>	<b><u>28,633,491</u></b>
Fund Balance - January 1	<u>18,196,563</u>	<u>18,196,563</u>	<u>18,196,563</u>	<u>-</u>
<b>Fund Balance - December 31</b>	<b><u>\$ 19,221,363</u></b>	<b><u>\$ (4,246,517)</u></b>	<b><u>\$ 24,386,974</u></b>	<b><u>\$ 28,633,491</u></b>

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## **NON-MAJOR ENTERPRISE FUNDS**

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

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

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

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WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF NET POSITION - ALL NON-MAJOR ENTERPRISE FUNDS

December 31, 2014

	<b>Golf Course Fund</b>	<b>Ice Arena Fund</b>	<b>Total Non-Major Enterprise Funds</b>
<b>ASSETS</b>			
Current assets:			
Cash and investments	\$ 694,946	\$ 635,523	\$ 1,330,469
Inventories	128,633	181	128,814
Total current assets	<u>823,579</u>	<u>635,704</u>	<u>1,459,283</u>
Noncurrent assets:			
Advances to other funds	461,609	-	461,609
Capital assets:			
Construction in progress	61,823	-	61,823
Land	384,715	1,800,000	2,184,715
Buildings	2,708,235	6,013,564	8,721,799
Improvements other than buildings	2,512,555	496,960	3,009,515
Machinery and equipment	774,502	210,640	985,142
Less accumulated depreciation	<u>(4,204,322)</u>	<u>(4,037,029)</u>	<u>(8,241,351)</u>
Total capital assets (net of accumulated depreciation)	<u>2,237,508</u>	<u>4,484,135</u>	<u>6,721,643</u>
Total noncurrent assets	<u>2,699,117</u>	<u>4,484,135</u>	<u>7,183,252</u>
<b>Total assets</b>	<b><u>\$ 3,522,696</u></b>	<b><u>\$ 5,119,839</u></b>	<b><u>\$ 8,642,535</u></b>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	\$ 9,055	\$ 15,569	\$ 24,624
Accrued compensation	24,811	14,711	39,522
Total current liabilities	<u>33,866</u>	<u>30,280</u>	<u>64,146</u>
Long-term liabilities:			
Advances from other funds	-	2,101,593	2,101,593
<b>Total liabilities</b>	<b><u>\$ 33,866</u></b>	<b><u>\$ 2,131,873</u></b>	<b><u>\$ 2,165,739</u></b>
<b>NET POSITION</b>			
Net investment in capital assets	\$ 2,237,508	\$ 4,484,135	\$ 6,721,643
Unrestricted (deficit)	1,251,322	(1,496,169)	(244,847)
<b>Total net position</b>	<b><u>\$ 3,488,830</u></b>	<b><u>\$ 2,987,966</u></b>	<b><u>\$ 6,476,796</u></b>

**WAUKESHA COUNTY, WISCONSIN**

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN  
NET POSITION - ALL NON-MAJOR ENTERPRISE FUNDS  
For The Year Ended December 31, 2014

	<b>Golf Course Fund</b>	<b>Ice Arena Fund</b>	<b>Total Non-Major Enterprise Funds</b>
<b>OPERATING REVENUES</b>			
Charges for services			
County park fees	\$ 2,740,941	\$ 1,056,046	\$ 3,796,987
Miscellaneous revenues	-	7,099	7,099
<b>Total operating revenues</b>	<b>2,740,941</b>	<b>1,063,145</b>	<b>3,804,086</b>
<b>OPERATING EXPENSES</b>			
Salaries	941,567	393,587	1,335,154
Benefits	289,459	107,262	396,721
Operating	817,615	398,421	1,216,036
Interdepartmental	831,519	88,111	919,630
Depreciation	169,446	258,395	427,841
<b>Total operating expenses</b>	<b>3,049,606</b>	<b>1,245,776</b>	<b>4,295,382</b>
<b>Operating loss</b>	<b>(308,665)</b>	<b>(182,631)</b>	<b>(491,296)</b>
<b>NON-OPERATING REVENUES</b>			
Investment earnings	8,082	7,560	15,642
<b>Total non-operating revenues</b>	<b>8,082</b>	<b>7,560</b>	<b>15,642</b>
<b>Loss before transfers</b>	<b>(300,583)</b>	<b>(175,071)</b>	<b>(475,654)</b>
Transfers out	-	(100,000)	(100,000)
<b>Change in net position</b>	<b>(300,583)</b>	<b>(275,071)</b>	<b>(575,654)</b>
Net position - January 1	3,789,413	3,263,037	7,052,450
<b>Net position - December 31</b>	<b>\$ 3,488,830</b>	<b>\$ 2,987,966</b>	<b>\$ 6,476,796</b>

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF CASH FLOWS - ALL NON-MAJOR ENTERPRISE FUNDS  
For The Year Ended December 31, 2014

	Golf Course Fund	Ice Arena Fund	Total Non-Major Enterprise Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers and users	\$ 2,740,941	\$ 1,063,145	\$ 3,804,086
Payments to suppliers	(821,993)	(407,777)	(1,229,770)
Payments to employees	(1,229,780)	(496,734)	(1,726,514)
Payments for interfund services used	(831,519)	(88,111)	(919,630)
<b>Total cash flows from operating activities</b>	<b>(142,351)</b>	<b>70,523</b>	<b>(71,828)</b>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>			
Transfers to other funds	-	(100,000)	(100,000)
<b>Total cash flows from non-capital financing activities</b>	<b>-</b>	<b>(100,000)</b>	<b>(100,000)</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Acquisition of capital assets	-	(62,532)	(62,532)
<b>Total cash flows from capital and related financing activities</b>	<b>-</b>	<b>(62,532)</b>	<b>(62,532)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received	8,082	7,560	15,642
<b>Total cash flows from investing activities</b>	<b>8,082</b>	<b>7,560</b>	<b>15,642</b>
<b>Net change in cash and cash equivalents</b>	<b>(134,269)</b>	<b>(84,449)</b>	<b>(218,718)</b>
Cash and Cash Equivalents, Beginning of Year	829,215	719,972	1,549,187
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 694,946</b>	<b>\$ 635,523</b>	<b>\$ 1,330,469</b>
<b>NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
None			
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating loss	\$ (308,665)	\$ (182,631)	\$ (491,296)
Depreciation expense	169,446	258,395	427,841
(Increase) Decrease in inventories	(5,301)	-	(5,301)
Increase (Decrease) in accounts payable	923	(9,356)	(8,433)
Increase (Decrease) in accrued compensation	1,246	4,115	5,361
<b>Net cash flows from operating activities</b>	<b>\$ (142,351)</b>	<b>\$ 70,523</b>	<b>\$ (71,828)</b>

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## INTERNAL SERVICE FUNDS

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

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

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

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

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

**COMMUNICATIONS FUND** - To account for the costs associated with the operation and maintenance of the County's telecommunication system. Costs are billed to user departments based on actual cost.

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

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

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WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF NET POSITION - ALL INTERNAL SERVICE FUNDS  
December 31, 2014

	Health and Dental Insurance Fund	Vehicle Replacement Fund	Risk Management/ Self-Insurance Fund	Central Fleet Maintenance Fund	Communications Fund	Collections Fund	End User Technology Fund	Total Internal Service Funds
<b>ASSETS</b>								
Current Assets:								
Cash and investments	\$ 10,769,859	\$ 1,467,299	\$ 2,891,297	\$ 397,234	\$ 135,069	\$ 656,887	\$ 2,681,420	\$ 18,999,065
Receivables:								
Property taxes levied for ensuing year's budget	-	-	-	-	-	-	1,575,701	1,575,701
Accounts	164,730	-	216,976	6,297	-	38,845	5,669	432,517
Total receivables	164,730	-	216,976	6,297	-	38,845	1,581,370	2,008,218
Due from other governments	79,142	-	-	1,152	388	2,170	5,495	88,347
Prepaid items	-	-	226,080	-	-	-	169,937	396,017
Inventories	-	-	-	488,926	7,152	-	3,056	499,134
Total current assets	11,013,731	1,467,299	3,334,353	893,609	142,609	697,902	4,441,278	21,990,781
Noncurrent Assets:								
Restricted cash and investments	-	-	416,743	-	-	-	-	416,743
Deposit in WMMIC	-	-	2,459,264	-	-	-	-	2,459,264
Capital assets:								
Construction in progress	-	-	-	-	-	-	908,046	908,046
Buildings	-	-	-	4,122,283	-	-	-	4,122,283
Improvements other than buildings	-	-	-	22,089	-	-	-	22,089
Machinery and equipment	-	7,288,952	9,937	881,874	1,076,076	159,301	4,729,557	14,145,697
Software	-	-	-	-	-	-	46,343	46,343
Vehicles	-	14,956,598	-	-	-	-	-	14,956,598
Less accumulated depreciation	-	(12,228,393)	(9,418)	(2,085,269)	(152,325)	(119,750)	(3,492,239)	(18,087,394)
Total capital assets (net of accumulated depreciation)	-	10,017,157	519	2,940,977	923,751	39,551	2,191,707	16,113,662
Total noncurrent assets	-	10,017,157	2,876,526	2,940,977	923,751	39,551	2,191,707	18,989,669
<b>Total assets</b>	<b>\$ 11,013,731</b>	<b>\$ 11,484,456</b>	<b>\$ 6,210,879</b>	<b>\$ 3,834,586</b>	<b>\$ 1,066,360</b>	<b>\$ 737,453</b>	<b>\$ 6,632,985</b>	<b>\$ 40,980,450</b>
<b>LIABILITIES</b>								
Current liabilities:								
Accounts payable	\$ 155,114	\$ -	\$ 37,091	\$ 96,355	\$ 8,360	\$ 34,953	\$ 159,582	\$ 491,455
Accrued compensation	-	-	29,578	49,395	14,759	21,438	231,322	346,492
Other liabilities	9,205	-	-	-	-	117,400	-	126,605
Claims payable - current	2,247,408	-	1,319,416	-	-	-	-	3,566,824
Total current liabilities	2,411,727	-	1,386,085	145,750	23,119	173,791	390,904	4,531,376
Noncurrent liabilities:								
Claims payable	118,285	-	2,678,813	-	-	-	-	2,797,098
Total noncurrent liabilities	118,285	-	2,678,813	-	-	-	-	2,797,098
<b>Total liabilities</b>	<b>\$ 2,530,012</b>	<b>\$ -</b>	<b>\$ 4,064,898</b>	<b>\$ 145,750</b>	<b>\$ 23,119</b>	<b>\$ 173,791</b>	<b>\$ 390,904</b>	<b>\$ 7,328,474</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Unearned revenue - property tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,575,701	\$ 1,575,701
<b>Total deferred inflows of resources</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,575,701</b>	<b>\$ 1,575,701</b>

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF NET POSITION - ALL INTERNAL SERVICE FUNDS  
December 31, 2014

	Health and Dental Insurance Fund	Vehicle Replacement Fund	Risk Management/ Self-Insurance Fund	Central Fleet Maintenance Fund	Communications Fund	Collections Fund	End User Technology Fund	Total Internal Service Funds
<b>NET POSITION</b>								
Net investment in capital assets	\$ -	\$ 10,017,157	\$ 519	\$ 2,940,977	\$ 923,751	\$ 39,551	\$ 2,191,707	\$ 16,113,662
Restricted for deposit in WMMIC	-	-	2,459,264	-	-	-	-	2,459,264
Unrestricted (deficit)	8,483,719	1,467,299	(313,802)	747,859	119,490	524,111	2,474,673	13,503,349
<b>Total net position</b>	<b>\$ 8,483,719</b>	<b>\$ 11,484,456</b>	<b>\$ 2,145,981</b>	<b>\$ 3,688,836</b>	<b>\$ 1,043,241</b>	<b>\$ 563,662</b>	<b>\$ 4,666,380</b>	<b>\$ 32,076,275</b>

(CONCLUDED)

**WAUKESHA COUNTY, WISCONSIN**

COMBINING STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION - ALL INTERNAL SERVICE FUNDS  
For The Year Ended December 31, 2014

	Health and Dental Insurance Fund	Vehicle Replacement Fund	Risk Management/ Self-Insurance Fund	Central Fleet Maintenance Fund	Communications Fund	Collections Fund	End User Technology Fund	Total Internal Service Funds
<b>OPERATING REVENUES</b>								
Charges for services	\$ 3,364,377	\$ -	\$ -	\$ 98,216	\$ -	\$ 198,252	\$ 122,746	\$ 3,783,591
Interdepartmental revenues	16,638,445	2,414,376	1,940,610	3,830,968	752,610	510,753	5,642,809	31,730,571
Miscellaneous revenues	-	-	335,731	48,688	4,010	149,093	-	537,522
Recoveries	469,438	-	-	-	-	-	29,398	498,836
Other	-	-	-	-	-	-	-	-
<b>Total operating revenues</b>	<b>20,472,260</b>	<b>2,414,376</b>	<b>2,276,341</b>	<b>3,977,872</b>	<b>756,620</b>	<b>858,098</b>	<b>5,794,953</b>	<b>36,550,520</b>
<b>OPERATING EXPENSES</b>								
Salaries	-	-	253,651	736,950	155,040	366,502	3,112,411	4,624,554
Benefits	-	-	63,634	324,665	65,354	142,988	960,533	1,557,174
Insurance and claims expense	18,791,898	-	2,213,735	-	-	-	-	21,005,633
Operating	1,324,131	529	45,999	2,761,116	340,805	101,879	2,732,896	7,307,355
Interdepartmental	16,413	103,331	36,127	59,865	26,922	192,507	345,020	780,185
Depreciation	-	2,725,320	164	138,824	53,163	19,903	420,791	3,358,165
<b>Total operating expenses</b>	<b>20,132,442</b>	<b>2,829,180</b>	<b>2,613,310</b>	<b>4,021,420</b>	<b>641,284</b>	<b>823,779</b>	<b>7,571,651</b>	<b>38,633,066</b>
<b>Operating income (loss)</b>	<b>339,818</b>	<b>(414,804)</b>	<b>(336,969)</b>	<b>(43,548)</b>	<b>115,336</b>	<b>34,319</b>	<b>(1,776,698)</b>	<b>(2,082,546)</b>
<b>NON-OPERATING REVENUES</b>								
General property taxes	-	-	-	-	-	-	1,590,424	1,590,424
Investment earnings	3,841	10,061	248,024	-	-	-	-	261,926
Gain on disposal of capital assets	-	894,543	-	17,125	-	-	-	911,668
<b>Total non-operating revenues</b>	<b>3,841</b>	<b>904,604</b>	<b>248,024</b>	<b>17,125</b>	<b>-</b>	<b>-</b>	<b>1,590,424</b>	<b>2,764,018</b>
<b>Income (loss) before transfers</b>	<b>343,659</b>	<b>489,800</b>	<b>(88,945)</b>	<b>(26,423)</b>	<b>115,336</b>	<b>34,319</b>	<b>(186,274)</b>	<b>681,472</b>
Transfers in	-	-	179,885	-	972,369	-	680,500	1,832,754
Transfers out	(293,000)	-	-	-	(375,500)	(90,000)	(1,272,369)	(2,030,869)
<b>Change in net position</b>	<b>50,659</b>	<b>489,800</b>	<b>90,940</b>	<b>(26,423)</b>	<b>712,205</b>	<b>(55,681)</b>	<b>(778,143)</b>	<b>483,357</b>
Net position - January 1	8,433,060	10,994,656	2,055,041	3,715,259	331,036	619,343	5,444,523	31,592,918
<b>Net position - December 31</b>	<b>\$ 8,483,719</b>	<b>\$ 11,484,456</b>	<b>\$ 2,145,981</b>	<b>\$ 3,688,836</b>	<b>\$ 1,043,241</b>	<b>\$ 563,662</b>	<b>\$ 4,666,380</b>	<b>\$ 32,076,275</b>

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WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF CASH FLOWS - ALL INTERNAL SERVICE FUNDS  
For The Year Ended December 31, 2014

	Health and Dental Insurance Fund	Vehicle Replacement Fund	Risk Management/ Self-Insurance Fund	Central Fleet Maintenance Fund	Communications Fund	Collections Fund	End User Technology Fund	Total Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Receipts from customers and users	\$ 3,591,090	\$ -	\$ 336,308	\$ 146,896	\$ -	\$ 347,783	\$ 122,551	\$ 4,544,628
Receipts from interfund services provided	16,638,445	2,414,376	1,979,934	3,825,728	757,039	510,753	5,672,207	31,798,482
Payments to suppliers	(20,363,747)	(529)	(2,386,407)	(2,907,991)	(396,437)	(120,124)	(2,719,573)	(28,894,808)
Payments to employees	-	-	(305,554)	(1,061,240)	(214,572)	(507,585)	(3,980,221)	(6,069,172)
Payments for interfund services used	(16,413)	(103,331)	(36,127)	(59,865)	(26,922)	(192,507)	(345,020)	(780,185)
<b>Total cash flows from operating activities</b>	<b>(150,625)</b>	<b>2,310,516</b>	<b>(411,846)</b>	<b>(56,472)</b>	<b>119,108</b>	<b>38,320</b>	<b>(1,250,056)</b>	<b>598,945</b>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>								
Transfers to other funds	(293,000)	-	-	-	(375,500)	(90,000)	(300,000)	(1,058,500)
Transfers from other funds	-	-	179,885	-	-	-	680,500	860,385
Receipts from general property taxes	-	-	-	-	-	-	1,590,424	1,590,424
<b>Total cash flows from non-capital financing activities</b>	<b>(293,000)</b>	<b>-</b>	<b>179,885</b>	<b>-</b>	<b>(375,500)</b>	<b>(90,000)</b>	<b>1,970,924</b>	<b>1,392,309</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>								
Acquisition of capital assets	-	(3,679,272)	-	(252,025)	-	-	(823,019)	(4,754,316)
Proceeds from sales of capital assets	-	905,684	-	17,125	-	-	-	922,809
<b>Total cash flows from capital and related financing activities</b>	<b>-</b>	<b>(2,773,588)</b>	<b>-</b>	<b>(234,900)</b>	<b>-</b>	<b>-</b>	<b>(823,019)</b>	<b>(3,831,507)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>								
Interest received	3,841	10,061	248,024	-	-	-	-	261,926
<b>Total cash flows from investing activities</b>	<b>3,841</b>	<b>10,061</b>	<b>248,024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>261,926</b>
<b>Net change in cash and cash equivalents</b>	<b>(439,784)</b>	<b>(453,011)</b>	<b>16,063</b>	<b>(291,372)</b>	<b>(256,392)</b>	<b>(51,680)</b>	<b>(102,151)</b>	<b>(1,578,327)</b>
Cash and Cash Equivalents, Beginning of Year	11,209,643	1,920,310	3,291,977	688,606	391,461	708,567	2,783,571	20,994,135
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 10,769,859</b>	<b>\$ 1,467,299</b>	<b>\$ 3,308,040</b>	<b>\$ 397,234</b>	<b>\$ 135,069</b>	<b>\$ 656,887</b>	<b>\$ 2,681,420</b>	<b>\$ 19,415,808</b>
<b>NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>								
Transfer of capital assets	\$ -	\$ -	\$ -	\$ -	\$ 972,369	\$ -	\$ (972,369)	\$ -

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WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF CASH FLOWS - ALL INTERNAL SERVICE FUNDS  
For The Year Ended December 31, 2014

	Health and Dental Insurance Fund	Vehicle Replacement Fund	Risk Management/ Self-Insurance Fund	Central Fleet Maintenance Fund	Communications Fund	Collections Fund	End User Technology Fund	Total Internal Service Funds
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Operating income (loss)	\$ 339,818	\$ (414,804)	\$ (336,969)	\$ (43,548)	\$ 115,336	\$ 34,319	\$ (1,776,698)	\$ (2,082,546)
Depreciation expense	-	2,725,320	164	138,824	53,163	19,903	420,791	3,358,165
(Increase) Decrease in accounts receivable	(163,583)	-	39,324	(5,240)	50	195	(195)	(129,449)
(Increase) Decrease in due from other governments	(79,142)	-	577	(8)	419	243	(5,485)	(83,396)
(Increase) Decrease in prepaid items	-	-	(226,080)	-	-	-	59,827	(166,253)
(Increase) Decrease in inventories	-	-	-	28,645	235	-	-	28,880
Increase (Decrease) in accounts payable	(345,239)	-	26,560	(175,520)	(55,917)	(27,314)	(41,019)	(618,449)
Increase (Decrease) in accrued compensation	-	-	11,731	375	5,822	1,905	92,723	112,556
Increase (Decrease) in other liabilities	9,205	-	-	-	-	9,069	-	18,274
Increase (Decrease) in claims payable	88,316	-	72,847	-	-	-	-	161,163
<b>Net cash flows from operating activities</b>	<b>\$ (150,625)</b>	<b>\$ 2,310,516</b>	<b>\$ (411,846)</b>	<b>\$ (56,472)</b>	<b>\$ 119,108</b>	<b>\$ 38,320</b>	<b>\$ (1,250,056)</b>	<b>\$ 598,945</b>
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE COMBINING STATEMENT OF NET POSITION</b>								
Cash and investments - statement of net position	\$10,769,859	\$ 1,467,299	\$ 2,891,297	\$ 397,234	\$ 135,069	\$ 656,887	\$ 2,681,420	\$ 18,999,065
Restricted cash and investments - statement of net position	-	-	416,743	-	-	-	-	416,743
<b>Cash and cash equivalents - end of year</b>	<b>\$10,769,859</b>	<b>\$ 1,467,299</b>	<b>\$ 3,308,040</b>	<b>\$ 397,234</b>	<b>\$ 135,069</b>	<b>\$ 656,887</b>	<b>\$ 2,681,420</b>	<b>\$ 19,415,808</b>

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## FIDUCIARY FUNDS

### AGENCY FUNDS

Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

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

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

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

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

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

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WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF ASSETS AND LIABILITIES - AGENCY FUNDS  
December 31, 2014

	Dog License Fund	Unclaimed Property Fund	Flexible Spending Account	Workforce Development Center Fund	District Attorney NSF Fund	Homemaker Fund
<b>ASSETS</b>						
Cash and investments	\$ 7,254	\$ 139,575	\$ 82,323	\$ 165,299	\$ 12,337	\$ 17,995
Accounts receivable	-	-	-	37,606	-	-
<b>Total assets</b>	<u>\$ 7,254</u>	<u>\$ 139,575</u>	<u>\$ 82,323</u>	<u>\$ 202,905</u>	<u>\$ 12,337</u>	<u>\$ 17,995</u>
<b>LIABILITIES</b>						
Accounts payable	\$ 2,521	\$ -	\$ -	\$ -	\$ -	\$ -
Other liabilities	-	139,575	82,323	202,905	12,337	17,995
Due to other governments	4,733	-	-	-	-	-
<b>Total liabilities</b>	<u>\$ 7,254</u>	<u>\$ 139,575</u>	<u>\$ 82,323</u>	<u>\$ 202,905</u>	<u>\$ 12,337</u>	<u>\$ 17,995</u>

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF ASSETS AND LIABILITIES - AGENCY FUNDS  
December 31, 2014

Representative Payee Fund	Sheriff Processing Fee	Deferred Compensation Administration	Main Jail Fund	Municipal Property Tax Collections	Clerk of Courts Fund	Total Agency Funds
\$ 403,487	\$ 206,873	\$ 196,672	\$ 92,370	\$ 33,895,159	\$ 3,041,239	\$ 38,260,583
-	-	-	-	-	-	37,606
<u>\$ 403,487</u>	<u>\$ 206,873</u>	<u>\$ 196,672</u>	<u>\$ 92,370</u>	<u>\$ 33,895,159</u>	<u>\$ 3,041,239</u>	<u>\$ 38,298,189</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,521
403,487	206,873	196,672	92,370	-	3,041,239	4,395,776
-	-	-	-	33,895,159	-	33,899,892
<u>\$ 403,487</u>	<u>\$ 206,873</u>	<u>\$ 196,672</u>	<u>\$ 92,370</u>	<u>\$ 33,895,159</u>	<u>\$ 3,041,239</u>	<u>\$ 38,298,189</u>

**WAUKESHA COUNTY, WISCONSIN**

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -  
 AGENCY FUNDS  
 For The Year Ended December 31, 2014

	<u>Balance January 1, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance December 31, 2014</u>
<b>DOG LICENSE FUND</b>				
Assets				
Cash and investments	\$ 33,176	\$ 26,432	\$ 52,354	\$ 7,254
<b>Total assets</b>	<b><u>\$ 33,176</u></b>	<b><u>\$ 26,432</u></b>	<b><u>\$ 52,354</u></b>	<b><u>\$ 7,254</u></b>
Liabilities				
Accounts payable	\$ -	\$ 54,875	\$ 52,354	\$ 2,521
Due to other governments	33,176	26,431	54,874	4,733
<b>Total liabilities</b>	<b><u>\$ 33,176</u></b>	<b><u>\$ 81,306</u></b>	<b><u>\$ 107,228</u></b>	<b><u>\$ 7,254</u></b>
<b>BURIAL FUND</b>				
Assets				
Cash and investments	\$ 3,569	\$ -	\$ 3,569	\$ -
<b>Total assets</b>	<b><u>\$ 3,569</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 3,569</u></b>	<b><u>\$ -</u></b>
Liabilities				
Other liabilities	\$ 3,569	\$ -	\$ 3,569	\$ -
<b>Total liabilities</b>	<b><u>\$ 3,569</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 3,569</u></b>	<b><u>\$ -</u></b>
<b>UNCLAIMED PROPERTY FUND</b>				
Assets				
Cash and investments	\$ 68,313	\$ 129,431	\$ 58,169	\$ 139,575
<b>Total assets</b>	<b><u>\$ 68,313</u></b>	<b><u>\$ 129,431</u></b>	<b><u>\$ 58,169</u></b>	<b><u>\$ 139,575</u></b>
Liabilities				
Other liabilities	\$ 68,313	\$ 132,822	\$ 61,560	\$ 139,575
<b>Total liabilities</b>	<b><u>\$ 68,313</u></b>	<b><u>\$ 132,822</u></b>	<b><u>\$ 61,560</u></b>	<b><u>\$ 139,575</u></b>
<b>FLEXIBLE SPENDING ACCOUNT FUND</b>				
Assets				
Cash and investments	\$ 74,291	\$ 476,652	\$ 468,620	\$ 82,323
<b>Total assets</b>	<b><u>\$ 74,291</u></b>	<b><u>\$ 476,652</u></b>	<b><u>\$ 468,620</u></b>	<b><u>\$ 82,323</u></b>
Liabilities				
Other liabilities	\$ 74,291	\$ 476,652	\$ 468,620	\$ 82,323
<b>Total liabilities</b>	<b><u>\$ 74,291</u></b>	<b><u>\$ 476,652</u></b>	<b><u>\$ 468,620</u></b>	<b><u>\$ 82,323</u></b>
<b>HUBER LAW FUND</b>				
Assets				
Cash and investments	\$ 165	\$ -	\$ 165	\$ -
<b>Total assets</b>	<b><u>\$ 165</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 165</u></b>	<b><u>\$ -</u></b>
Liabilities				
Other liabilities	\$ 165	\$ -	\$ 165	\$ -
<b>Total liabilities</b>	<b><u>\$ 165</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 165</u></b>	<b><u>\$ -</u></b>

(CONTINUED)

**WAUKESHA COUNTY, WISCONSIN**

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -  
AGENCY FUNDS

For The Year Ended December 31, 2014

	<u>Balance January 1, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance December 31, 2014</u>
<b>WORKFORCE DEVELOPMENT CENTER FUND</b>				
Assets				
Cash and investments	\$ 163,455	\$ 1,844	\$ -	\$ 165,299
Accounts receivable	-	37,606	-	37,606
<b>Total assets</b>	<b><u>\$ 163,455</u></b>	<b><u>\$ 39,450</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 202,905</u></b>
Liabilities				
Other liabilities	\$ 163,455	\$ 39,450	\$ -	\$ 202,905
<b>Total liabilities</b>	<b><u>\$ 163,455</u></b>	<b><u>\$ 39,450</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 202,905</u></b>
<b>DISTRICT ATTORNEY NSF FUND</b>				
Assets				
Cash and investments	\$ 26,501	\$ 450,351	\$ 464,515	\$ 12,337
<b>Total assets</b>	<b><u>\$ 26,501</u></b>	<b><u>\$ 450,351</u></b>	<b><u>\$ 464,515</u></b>	<b><u>\$ 12,337</u></b>
Liabilities				
Other liabilities	\$ 26,501	\$ 450,351	\$ 464,515	\$ 12,337
<b>Total liabilities</b>	<b><u>\$ 26,501</u></b>	<b><u>\$ 450,351</u></b>	<b><u>\$ 464,515</u></b>	<b><u>\$ 12,337</u></b>
<b>HOMEMAKER FUND</b>				
Assets				
Cash and investments	\$ 23,528	\$ 219,568	\$ 225,101	\$ 17,995
<b>Total assets</b>	<b><u>\$ 23,528</u></b>	<b><u>\$ 219,568</u></b>	<b><u>\$ 225,101</u></b>	<b><u>\$ 17,995</u></b>
Liabilities				
Other liabilities	\$ 23,528	\$ 219,568	\$ 225,101	\$ 17,995
<b>Total liabilities</b>	<b><u>\$ 23,528</u></b>	<b><u>\$ 219,568</u></b>	<b><u>\$ 225,101</u></b>	<b><u>\$ 17,995</u></b>
<b>REPRESENTATIVE PAYEE FUND</b>				
Assets				
Cash and investments	\$ 367,006	\$ 212,083	\$ 175,602	\$ 403,487
<b>Total assets</b>	<b><u>\$ 367,006</u></b>	<b><u>\$ 212,083</u></b>	<b><u>\$ 175,602</u></b>	<b><u>\$ 403,487</u></b>
Liabilities				
Other liabilities	\$ 367,006	\$ 212,083	\$ 175,602	\$ 403,487
<b>Total liabilities</b>	<b><u>\$ 367,006</u></b>	<b><u>\$ 212,083</u></b>	<b><u>\$ 175,602</u></b>	<b><u>\$ 403,487</u></b>
<b>SHERIFF PROCESSING FEE FUND</b>				
Assets				
Cash and investments	\$ 125,685	\$ 3,164,567	\$ 3,083,379	\$ 206,873
<b>Total assets</b>	<b><u>\$ 125,685</u></b>	<b><u>\$ 3,164,567</u></b>	<b><u>\$ 3,083,379</u></b>	<b><u>\$ 206,873</u></b>
Liabilities				
Other liabilities	\$ 125,685	\$ 3,164,567	\$ 3,083,379	\$ 206,873
<b>Total liabilities</b>	<b><u>\$ 125,685</u></b>	<b><u>\$ 3,164,567</u></b>	<b><u>\$ 3,083,379</u></b>	<b><u>\$ 206,873</u></b>

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -  
AGENCY FUNDS  
For The Year Ended December 31, 2014

	Balance January 1, 2014	Additions	Deductions	Balance December 31, 2014
<b>DEFERRED COMPENSATION ADMINISTRATION FUND</b>				
Assets				
Cash and investments	\$ 140,154	\$ 56,518	\$ -	\$ 196,672
<b>Total assets</b>	<b>\$ 140,154</b>	<b>\$ 56,518</b>	<b>\$ -</b>	<b>\$ 196,672</b>
Liabilities				
Other liabilities	\$ 140,154	\$ 56,518	\$ -	\$ 196,672
<b>Total liabilities</b>	<b>\$ 140,154</b>	<b>\$ 56,518</b>	<b>\$ -</b>	<b>\$ 196,672</b>
<b>MAIN JAIL FUND</b>				
Assets				
Cash and investments	\$ 34,245	\$ 2,617,242	\$ 2,559,117	\$ 92,370
<b>Total assets</b>	<b>\$ 34,245</b>	<b>\$ 2,617,242</b>	<b>\$ 2,559,117</b>	<b>\$ 92,370</b>
Liabilities				
Other liabilities	\$ 34,245	\$ 2,617,242	\$ 2,559,117	\$ 92,370
<b>Total liabilities</b>	<b>\$ 34,245</b>	<b>\$ 2,617,242</b>	<b>\$ 2,559,117</b>	<b>\$ 92,370</b>
<b>MUNICIPAL PROPERTY TAX COLLECTION FUND</b>				
Assets				
Cash and investments	\$ 29,224,923	\$ 33,895,159	\$ 29,224,923	\$ 33,895,159
<b>Total assets</b>	<b>\$ 29,224,923</b>	<b>\$ 33,895,159</b>	<b>\$ 29,224,923</b>	<b>\$ 33,895,159</b>
Liabilities				
Due to other governments	\$ 29,224,923	\$ 33,895,159	\$ 29,224,923	\$ 33,895,159
<b>Total liabilities</b>	<b>\$ 29,224,923</b>	<b>\$ 33,895,159</b>	<b>\$ 29,224,923</b>	<b>\$ 33,895,159</b>
<b>CLERK OF COURTS FUND</b>				
Assets				
Cash and investments	\$ 2,674,638	\$ 19,494,665	\$ 19,128,064	\$ 3,041,239
<b>Total assets</b>	<b>\$ 2,674,638</b>	<b>\$ 19,494,665</b>	<b>\$ 19,128,064</b>	<b>\$ 3,041,239</b>
Liabilities				
Other liabilities	\$ 2,674,638	\$ 19,494,665	\$ 19,128,064	\$ 3,041,239
<b>Total liabilities</b>	<b>\$ 2,674,638</b>	<b>\$ 19,494,665</b>	<b>\$ 19,128,064</b>	<b>\$ 3,041,239</b>
<b>TOTAL AGENCY FUNDS</b>				
Assets				
Cash and investments	\$ 32,959,649	\$ 60,744,512	\$ 55,443,578	\$ 38,260,583
Accounts receivable	-	37,606	-	37,606
<b>Total assets</b>	<b>\$ 32,959,649</b>	<b>\$ 60,782,118</b>	<b>\$ 55,443,578</b>	<b>\$ 38,298,189</b>
Liabilities				
Accounts payable	\$ -	\$ 54,875	\$ 52,354	\$ 2,521
Other liabilities	3,701,550	26,863,918	26,169,692	4,395,776
Due to other governments	29,258,099	33,921,590	29,279,797	33,899,892
<b>Total liabilities</b>	<b>\$ 32,959,649</b>	<b>\$ 60,840,383</b>	<b>\$ 55,501,843</b>	<b>\$ 38,298,189</b>

(CONCLUDED)

## **GENERAL LONG TERM DEBT**

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**WAUKESHA COUNTY, WISCONSIN**

**SCHEDULE OF LONG-TERM DEBT**

December 31, 2014

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<u>General Obligation Promissory Notes</u>	<u>Issue Date</u>	<u>Interest Rate</u>
Series 2008	May 1, 2008	3.25 to 3.50
Series 2009	April 15, 2009	1.50 to 3.375
Series 2010	June 8, 2010	0.85 to 4.05
Series 2011	July 19, 2011	1.25 to 2.75
Series 2012	April 2, 2012	1.19
Series 2012	June 12, 2012	2.00 to 2.125
Series 2013	January 3, 2013	0.65
Series 2013	May 14, 2013	2.00 to 2.25
Series 2014	March 18, 2014	0.80
Series 2014	June 17, 2014	2.00 to 2.25

Total General Obligation Promissory Notes

**WAUKESHA COUNTY, WISCONSIN**

**SCHEDULE OF LONG-TERM DEBT**  
December 31, 2014

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<u>Maturity Date</u>	<u>Original Principal</u>	<u>Payments Through December 31, 2014</u>	<u>Balance Outstanding</u>
April 1, 2018	10,000,000	4,300,000	5,700,000
April 1, 2019	15,700,000	9,450,000	6,250,000
April 1, 2020	9,000,000	1,650,000	7,350,000
April 1, 2021	19,490,000	10,290,000	9,200,000
April 1, 2015	6,635,000	5,235,000	1,400,000
April 1, 2022	20,000,000	1,200,000	18,800,000
April 1, 2016	4,550,000	2,035,000	2,515,000
April 1, 2023	17,000,000	500,000	16,500,000
April 1, 2017	4,255,000	-	4,255,000
April 1, 2024	10,000,000	-	10,000,000
	<u>\$ 116,630,000</u>	<u>\$ 34,660,000</u>	<u>\$ 81,970,000</u>

**WAUKESHA COUNTY, WISCONSIN**

**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
December 31, 2014

<u>Note Title</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
GENERAL OBLIGATION PROMISSORY NOTES OF 2008				
Principal	1,800,000	1,800,000	1,100,000	1,000,000
Interest	163,525	102,775	53,700	17,500
GENERAL OBLIGATION PROMISSORY NOTES OF 2009				
Principal	950,000	1,450,000	1,450,000	1,300,000
Interest	183,063	148,250	102,938	58,250
GENERAL OBLIGATION PROMISSORY NOTES OF 2010				
Principal	1,075,000	1,435,000	1,435,000	1,435,000
Interest	235,466	198,443	152,164	103,015
GENERAL OBLIGATION PROMISSORY NOTES OF 2011				
Principal	1,200,000	1,700,000	1,800,000	2,000,000
Interest	213,250	180,000	136,250	88,750
GENERAL OBLIGATION REFUNDING NOTES OF 2012				
Principal	1,400,000	-	-	-
Interest	8,330	-	-	-
GENERAL OBLIGATION PROMISSORY NOTES OF 2012				
Principal	2,200,000	2,300,000	2,600,000	2,700,000
Interest	355,625	310,625	261,625	208,625
GENERAL OBLIGATION REFUNDING NOTES OF 2013				
Principal	1,480,000	1,035,000	-	-
Interest	11,538	3,364	-	-
GENERAL OBLIGATION PROMISSORY NOTES OF 2013				
Principal	600,000	600,000	2,000,000	2,300,000
Interest	334,000	322,000	296,000	253,000
GENERAL OBLIGATION REFUNDING NOTES OF 2014				
Principal	1,630,000	1,585,000	1,040,000	-
Interest	27,520	14,660	4,160	-
GENERAL OBLIGATION PROMISSORY NOTES OF 2014				
Principal	300,000	500,000	500,000	800,000
Interest	202,000	194,000	184,000	171,000
Total Principal	12,635,000	12,405,000	11,925,000	11,535,000
Total Interest	1,734,317	1,474,117	1,190,837	900,140
Total Payments By Year	<u>\$ 14,369,317</u>	<u>\$ 13,879,117</u>	<u>\$ 13,115,837</u>	<u>\$ 12,435,140</u>

**WAUKESHA COUNTY, WISCONSIN**

**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
December 31, 2014

<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>Totals</b>
-	-	-	-	-	-	5,700,000
-	-	-	-	-	-	337,500
1,100,000	-	-	-	-	-	6,250,000
18,563	-	-	-	-	-	511,064
1,255,000	715,000	-	-	-	-	7,350,000
53,430	14,479	-	-	-	-	756,997
1,000,000	1,000,000	500,000	-	-	-	9,200,000
51,250	26,250	6,875	-	-	-	702,625
-	-	-	-	-	-	1,400,000
-	-	-	-	-	-	8,330
2,800,000	2,500,000	2,400,000	1,300,000	-	-	18,800,000
153,625	100,625	51,625	13,813	-	-	1,456,188
-	-	-	-	-	-	2,515,000
-	-	-	-	-	-	14,902
2,350,000	2,350,000	2,300,000	2,000,000	2,000,000	-	16,500,000
206,500	159,500	113,000	67,500	22,500	-	1,774,000
-	-	-	-	-	-	4,255,000
-	-	-	-	-	-	46,340
1,500,000	1,500,000	1,500,000	1,400,000	1,200,000	800,000	10,000,000
148,000	118,000	88,000	59,000	31,500	9,000	1,204,500
10,005,000	8,065,000	6,700,000	4,700,000	3,200,000	800,000	81,970,000
631,368	418,854	259,500	140,313	54,000	9,000	6,812,446
<u>\$ 10,636,368</u>	<u>\$ 8,483,854</u>	<u>\$ 6,959,500</u>	<u>\$ 4,840,313</u>	<u>\$ 3,254,000</u>	<u>\$ 809,000</u>	<u>\$ 88,782,446</u>

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

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**WAUKESHA COUNTY, WISCONSIN**

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

December 31, 2014

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**GENERAL CAPITAL ASSETS:**

Land	\$	60,073,249
Buildings		192,521,272
Improvements Other Than Buildings		20,682,770
Infrastructure		266,455,346
Machinery & Equipment		18,712,001
Software		8,025,673
Vehicles		1,176,546
Construction In Progress		11,230,135
<b>Total General Capital Assets</b>	<b>\$</b>	<b><u>578,876,992</u></b>

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

WAUKESHA COUNTY, WISCONSIN

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS  
 SCHEDULE BY FUNCTION AND ACTIVITY  
 For The Year Ended December 31, 2014

Function and Activity	General Capital Assets Dec 31, 2013	Additions	Deletions	General Capital Assets Dec 31, 2014
<b>JUSTICE AND PUBLIC SAFETY</b>				
District Attorney	\$ 5,551	\$ -	-	\$ 5,551
Emergency Preparedness	3,610,479	48,000	-	3,658,479
Clerk of Courts	9,258,355	-	-	9,258,355
Medical Examiner	1,049,660	-	-	1,049,660
Sheriff	63,208,242	529,278	35,489	63,702,031
<b>Total Justice &amp; Public Safety</b>	<b>77,132,287</b>	<b>577,278</b>	<b>35,489</b>	<b>77,674,076</b>
<b>HEALTH AND HUMAN SERVICES</b>	<b>43,419,144</b>	<b>1,122,225</b>	<b>2,453,418</b>	<b>42,087,951</b>
<b>ENVIRONMENT, PARKS AND EDUCATION</b>				
University of Wisconsin-Extension	15,827	-	-	15,827
Federated Library	404,666	19,473	-	424,139
Register of Deeds	4,206,195	-	-	4,206,195
Parks and Land Use	55,167,949	2,582,748	154,337	57,596,360
<b>Total Environment, Parks &amp; Education</b>	<b>59,794,637</b>	<b>2,602,221</b>	<b>154,337</b>	<b>62,242,521</b>
<b>PUBLIC WORKS</b>	<b>332,198,714</b>	<b>35,047,386</b>	<b>1,591,236</b>	<b>365,654,864</b>
<b>GENERAL GOVERNMENT</b>				
County Executive	34,640	-	-	34,640
County Board	10,476	-	-	10,476
County Clerk	5,500	-	-	5,500
County Treasurer	1,112,439	-	-	1,112,439
Department of Administration	18,294,167	364,799	-	18,658,966
Corporation Counsel	165,424	-	-	165,424
<b>Total General Administration</b>	<b>19,622,646</b>	<b>364,799</b>	<b>-</b>	<b>19,987,445</b>
<b>CONSTRUCTION IN PROGRESS</b>	<b>28,238,384</b>	<b>11,270,951</b>	<b>28,279,200</b>	<b>11,230,135</b>
<b>TOTAL GENERAL CAPITAL ASSETS</b>	<b>\$ 560,405,812</b>	<b>\$ 50,984,860</b>	<b>\$ 32,513,680</b>	<b>\$ 578,876,992</b>

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

**WAUKESHA COUNTY**  
**CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS**  
**SCHEDULE OF GENERAL CAPITAL ASSETS BY FUNCTION AND ACTIVITY**  
 December 31, 2014

Function and Activity	Land	Building	Improvements Other Than Buildings	Infrastructure	Machinery and Equipment	Software	Vehicles	Construction In Progress	Totals
<b>JUSTICE AND PUBLIC SAFETY</b>									
District Attorney	\$ -	-	\$ -	-	\$ 5,551	\$ -	-	\$ -	\$ 5,551
Emergency Preparedness	-	-	-	-	532,364	2,583,894	542,221	-	3,658,479
Clerk of Courts	-	8,208,817	-	-	1,049,538	-	-	-	9,258,355
Medical Examiner	-	1,043,531	-	-	6,129	-	-	-	1,049,660
Sheriff	-	59,562,376	6,595	-	3,522,009	-	611,051	-	63,702,031
<b>Total Justice &amp; Public Safety</b>	-	<b>68,814,724</b>	<b>6,595</b>	-	<b>5,115,591</b>	<b>2,583,894</b>	<b>1,153,272</b>	-	<b>77,674,076</b>
<b>HEALTH AND HUMAN SERVICES</b>									
	-	<b>40,424,103</b>	-	-	<b>354,362</b>	<b>1,309,486</b>	-	-	<b>42,087,951</b>
<b>ENVIRONMENT, PARKS AND EDUCATION</b>									
University of Wisconsin-Extension	-	-	-	-	15,827	-	-	-	15,827
Federated Library	-	-	-	-	10,003	414,136	-	-	424,139
Register of Deeds	-	59,275	-	-	3,880,274	266,646	-	-	4,206,195
Parks and Land Use	21,665,065	16,542,599	17,468,115	-	1,890,081	30,500	-	-	57,596,360
<b>Total Environment, Parks &amp; Education</b>	<b>21,665,065</b>	<b>16,601,874</b>	<b>17,468,115</b>	-	<b>5,796,185</b>	<b>711,282</b>	-	-	<b>62,242,521</b>
<b>PUBLIC WORKS</b>									
	<b>38,408,184</b>	<b>55,617,173</b>	<b>3,181,182</b>	<b>266,455,346</b>	<b>1,533,005</b>	<b>436,700</b>	<b>23,274</b>	-	<b>365,654,864</b>
<b>GENERAL ADMINISTRATION</b>									
County Executive	-	-	-	-	34,640	-	-	-	34,640
County Board	-	-	-	-	10,476	-	-	-	10,476
County Clerk	-	-	-	-	5,500	-	-	-	5,500
County Treasurer	-	-	-	-	294,644	817,795	-	-	1,112,439
Department of Administration	-	10,939,450	26,878	-	5,526,122	2,166,516	-	-	18,658,966
Corporation Counsel	-	123,948	-	-	41,476	-	-	-	165,424
<b>Total General Administration</b>	-	<b>11,063,398</b>	<b>26,878</b>	-	<b>5,912,858</b>	<b>2,984,311</b>	-	-	<b>19,987,445</b>
<b>CONSTRUCTION IN PROGRESS</b>									
	-	-	-	-	-	-	-	<b>11,230,135</b>	<b>11,230,135</b>
<b>Total General Capital Assets</b>	<b>\$ 60,073,249</b>	<b>\$ 192,521,272</b>	<b>\$ 20,682,770</b>	<b>\$ 266,455,346</b>	<b>\$ 18,712,001</b>	<b>\$ 8,025,673</b>	<b>\$ 1,176,546</b>	<b>\$ 11,230,135</b>	<b>\$ 578,876,992</b>

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

WAUKESHA COUNTY, WISCONSIN

ACCUMULATED DEPRECIATION OF CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS  
 SCHEDULE BY FUNCTION AND ACTIVITY  
 For The Year Ended December 31, 2014

Function and Activity	Accumulated Depreciation Dec. 31, 2013	Additions	Deletions	Accumulated Depreciation Dec. 31, 2014
<b>JUSTICE AND PUBLIC SAFETY</b>				
District Attorney	\$ 5,551	\$ -	\$ -	\$ 5,551
Emergency Preparedness	1,523,454	650,001	-	2,173,455
Clerk of Courts	3,550,155	397,526	-	3,947,681
Medical Examiner	97,438	26,088	-	123,526
Sheriff	22,682,374	1,651,241	35,490	24,298,125
<b>Total Justice &amp; Public Safety</b>	<b>27,858,972</b>	<b>2,724,856</b>	<b>35,490</b>	<b>30,548,338</b>
<b>HEALTH AND HUMAN SERVICES</b>	<b>6,584,257</b>	<b>1,305,706</b>	<b>1,217,881</b>	<b>6,672,082</b>
<b>ENVIRONMENT, PARKS AND EDUCATION</b>				
University of Wisconsin-Extension	12,930	527	-	13,457
Federated Library	27,365	40,538	-	67,903
Register of Deeds	3,976,927	60,178	-	4,037,105
Parks and Land Use	18,110,420	1,196,223	148,812	19,157,831
<b>Total Environment, Parks &amp; Education</b>	<b>22,127,641</b>	<b>1,297,466</b>	<b>148,812</b>	<b>23,276,296</b>
<b>PUBLIC WORKS</b>	<b>133,036,369</b>	<b>6,738,889</b>	<b>1,182,711</b>	<b>138,592,547</b>
<b>GENERAL GOVERNMENT</b>				
County Executive	34,640	-	-	34,640
County Board	10,476	-	-	10,476
County Clerk	5,500	-	-	5,500
County Treasurer	533,642	165,371	-	699,013
Department of Administration	10,519,753	611,656	-	11,131,409
Corporation Counsel	95,525	3,099	-	98,624
<b>Total General Administration</b>	<b>11,199,537</b>	<b>780,126</b>	<b>-</b>	<b>11,979,662</b>
<b>TOTAL ACCUMULATED DEPRECIATION</b>	<b>\$ 200,806,776</b>	<b>\$ 12,847,043</b>	<b>\$ 2,584,894</b>	<b>\$ 211,068,925</b>

## STATISTICAL SECTION

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

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### **FINANCIAL TRENDS – TABLES 1-4**

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

### **REVENUE CAPACITY – TABLES 5-8**

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

### **DEBT CAPACITY – TABLES 9-11**

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

### **DEMOGRAPHIC AND ECONOMIC INFORMATION – TABLES 12-13**

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

### **OPERATING INFORMATION – TABLES 14-16**

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

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

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WAUKESHA COUNTY, WISCONSIN

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

	2005	2006	2007	2008
<b>Governmental activities</b>				
Net investment in capital assets	\$ 214,309,336	\$ 217,323,509	\$ 218,423,199	\$ 218,181,131
Restricted	12,652,751	13,468,003	11,747,377	12,968,620
Unrestricted	86,362,886	88,644,122	96,811,096	102,696,782
Total governmental activities net position	<u>\$ 313,324,973</u>	<u>\$ 319,435,634</u>	<u>\$ 326,981,672</u>	<u>\$ 333,846,533</u>
<b>Business-type activities</b>				
Net investment in capital assets	\$ 35,022,296	\$ 33,703,142	\$ 31,925,554	\$ 30,027,002
Unrestricted	13,621,455	13,983,623	15,003,461	16,457,135
Total business-type activities net position	<u>\$ 48,643,751</u>	<u>\$ 47,686,765</u>	<u>\$ 46,929,015</u>	<u>\$ 46,484,137</u>
<b>Primary government</b>				
Net investment in capital assets	\$ 249,331,632	\$ 251,026,651	\$ 250,348,753	\$ 248,208,133
Restricted	12,652,751	13,468,003	11,747,377	12,968,620
Unrestricted	99,984,341	102,627,745	111,814,557	119,153,917
Total primary government net position	<u>\$ 361,968,724</u>	<u>\$ 367,122,399</u>	<u>\$ 373,910,687</u>	<u>\$ 380,330,670</u>

WAUKESHA COUNTY, WISCONSIN

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

2009	2010	2011	2012	2013	2014
\$ 221,238,419	\$235,590,204	\$254,637,685	\$272,991,997	\$289,131,520	\$302,395,863
13,579,455	13,570,321	20,905,214	21,708,940	21,800,178	21,206,029
104,613,277	110,475,599	105,840,525	102,136,846	91,575,464	88,686,232
<u>\$ 339,431,151</u>	<u>\$359,636,124</u>	<u>\$381,383,424</u>	<u>\$396,837,783</u>	<u>\$402,507,162</u>	<u>\$412,288,124</u>
\$ 28,502,394	\$ 27,533,559	\$ 27,389,891	\$ 25,926,909	\$ 25,828,208	\$ 30,795,267
18,137,225	18,609,479	19,562,183	20,496,331	20,805,814	19,880,902
<u>\$ 46,639,619</u>	<u>\$ 46,143,038</u>	<u>\$ 46,952,074</u>	<u>\$ 46,423,240</u>	<u>\$ 46,634,022</u>	<u>\$ 50,676,169</u>
\$ 249,740,813	\$263,123,763	\$282,027,576	\$298,918,906	\$314,959,728	\$333,191,130
13,579,455	13,570,321	20,905,214	21,708,940	21,800,178	21,206,029
122,750,502	129,085,078	125,402,708	122,633,177	112,381,278	108,567,134
<u>\$ 386,070,770</u>	<u>\$405,779,162</u>	<u>\$428,335,498</u>	<u>\$443,261,023</u>	<u>\$449,141,184</u>	<u>\$462,964,293</u>

WAUKESHA COUNTY, WISCONSIN

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

	2005	2006	2007	2008
<b>Expenses</b>				
Governmental Activities:				
Justice and Public Safety	\$ 43,593,777	\$ 46,392,179	\$ 46,666,180	\$ 49,961,239
Health and Human Services	87,663,924	91,367,347	94,451,774	86,750,272
Environment, Parks & Education	18,151,819	18,544,662	19,616,496	19,311,934
Public Works	25,327,577	26,822,518	32,115,801	33,031,975
General Government	12,907,820	14,682,079	13,521,091	13,445,270
Interest and Fiscal Charges	3,095,861	3,247,540	3,187,581	3,048,607
Total governmental activities expenses	<u>190,740,778</u>	<u>201,056,325</u>	<u>209,558,923</u>	<u>205,549,297</u>
Business-type Activities:				
Radio services	762,127	778,760	909,867	968,565
Golf courses	3,148,772	3,100,384	3,201,335	3,290,509
Ice arenas	1,132,778	1,115,024	1,119,483	1,190,971
Materials recovery facility	1,854,316	1,811,413	2,035,752	1,710,722
Airport	1,854,729	1,658,754	1,689,199	1,701,050
Total business-type activities expenses	<u>8,752,722</u>	<u>8,464,335</u>	<u>8,955,636</u>	<u>8,861,817</u>
Total primary government expenses	<u>\$ 199,493,500</u>	<u>\$ 209,520,660</u>	<u>\$ 218,514,559</u>	<u>\$ 214,411,114</u>
<b>Program Revenues</b>				
Governmental Activities:				
Charges for services				
Justice and public safety	\$ 9,087,478	\$ 9,678,877	\$ 10,228,299	\$ 10,249,820
Health and human services	8,528,030	8,985,047	9,817,787	8,822,334
Environment, parks and education	8,024,456	7,644,859	7,526,386	6,551,089
Public works	4,126,423	3,746,634	5,778,089	6,294,998
General government	935,504	1,080,817	1,016,370	851,123
Operating grants and contributions				
Justice and public safety	2,615,653	3,866,535	2,903,287	3,339,293
Health and human services	57,179,817	59,536,427	60,723,001	57,114,905
Environment, parks and education	2,334,438	2,918,512	2,265,118	1,819,838
Public works	5,442,705	5,609,913	5,480,387	5,763,068
General government	477,224	384,833	317,737	441,225
Capital grants and contributions				
Environment, parks and education	-	282,463	888	-
Public works	3,168,989	254,177	496,304	62,543
General government	416,613	221,323	292,086	421,371
Total governmental activities program revenues	<u>102,337,330</u>	<u>104,210,417</u>	<u>106,845,739</u>	<u>101,731,607</u>
Business-type Activities:				
Charges for services				
Radio services	573,784	533,959	615,973	651,325
Golf courses	3,143,569	3,084,965	3,071,237	2,909,585
Ice arenas	896,627	891,865	952,748	985,276
Materials recovery facility	1,182,572	1,195,790	1,384,011	1,496,650
Airport	635,278	658,736	667,196	685,387
Operating grants and contributions				
Radio services	395,404	254,596	-	-
Materials recovery facility	1,071,968	1,067,077	1,071,188	1,352,071
Airport	135,835	-	-	-
Capital grants and contributions				
Radio services	136,372	51,500	-	10,285
Ice arenas	(14,203)	-	-	-
Airport	312,281	-	28,512	-
Total business-type activities program revenues	<u>8,469,487</u>	<u>7,738,488</u>	<u>7,790,865</u>	<u>8,090,579</u>
Total primary government program revenues	<u>\$ 110,806,817</u>	<u>\$ 111,948,905</u>	<u>\$ 114,636,604</u>	<u>\$ 109,822,186</u>
<b>Net (Expense) Revenue</b>				
Governmental activities	\$ (88,403,448)	\$ (96,845,908)	\$ (102,713,184)	\$ (103,817,690)
Business-type activities	(283,235)	(725,847)	(1,164,771)	(771,238)
<b>Total primary government net expense</b>	<u>\$ (88,686,683)</u>	<u>\$ (97,571,755)</u>	<u>\$ (103,877,955)</u>	<u>\$ (104,588,928)</u>

Note: The County implemented GASB Statement 63 in 2012

WAUKESHA COUNTY, WISCONSIN

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

	2009	2010	2011	2012	2013	2014
\$	51,476,358	\$ 50,999,866	\$ 54,853,061	\$ 55,013,816	\$ 57,865,553	\$ 58,631,729
	69,147,970	69,357,219	70,672,615	68,212,965	71,005,269	71,813,044
	20,172,847	19,399,118	20,944,133	18,858,725	26,277,129	23,638,671
	30,980,914	31,711,425	31,659,321	31,341,502	28,519,158	29,786,439
	16,734,108	16,663,781	17,440,844	18,218,406	15,849,099	14,950,967
	2,660,430	2,406,575	2,240,404	1,998,166	2,038,738	1,706,645
	<u>191,172,627</u>	<u>190,537,984</u>	<u>197,810,378</u>	<u>193,643,580</u>	<u>201,554,946</u>	<u>200,527,495</u>
	981,686	654,208	391,298	396,966	398,840	2,156,629
	3,162,686	3,184,733	2,991,178	3,129,229	3,153,650	3,100,553
	1,149,365	1,123,537	1,172,385	1,191,096	1,207,977	1,250,048
	1,597,449	1,805,158	2,392,616	2,349,912	2,357,619	2,361,837
	1,721,395	1,617,515	1,755,951	1,597,996	1,808,523	1,803,000
	<u>8,612,581</u>	<u>8,385,151</u>	<u>8,703,428</u>	<u>8,665,199</u>	<u>8,926,609</u>	<u>10,672,067</u>
\$	<u>199,785,208</u>	<u>\$ 198,923,135</u>	<u>\$ 206,513,806</u>	<u>\$ 202,308,779</u>	<u>\$ 210,481,555</u>	<u>\$ 211,199,562</u>
\$	9,875,865	\$ 12,239,099	\$ 12,519,982	\$ 12,403,386	\$ 11,509,340	\$ 11,456,678
	8,140,847	8,011,895	8,350,837	9,783,973	8,949,650	8,640,448
	6,674,278	6,982,660	7,845,628	8,999,703	8,667,204	7,984,708
	5,761,456	5,282,970	5,687,356	5,538,712	5,940,593	6,588,211
	3,730,196	3,850,581	3,772,509	4,392,785	4,827,900	5,052,051
	3,622,487	3,409,531	3,252,972	2,929,161	2,484,817	2,483,115
	38,701,453	38,249,061	39,101,807	33,524,621	32,455,618	34,013,280
	2,233,867	2,199,516	1,762,373	2,501,736	6,758,958	3,456,381
	5,383,264	5,271,007	5,237,086	4,714,286	4,449,344	4,879,589
	844,132	926,872	951,759	818,951	2,757,796	2,783,058
	297,466	3,694,077	1,639,581	23,860	-	1,411,991
	6,325	4,529,720	12,148,569	6,918,972	6,248,796	10,461,844
	181,759	247,763	-	2,147	-	-
	<u>85,453,395</u>	<u>94,894,752</u>	<u>102,270,459</u>	<u>92,552,293</u>	<u>95,050,016</u>	<u>99,211,354</u>
	590,077	624,691	506,172	479,276	471,885	469,326
	2,932,419	2,932,592	2,792,713	3,043,824	2,680,873	2,740,941
	961,519	1,052,591	995,302	1,030,354	1,039,349	1,056,046
	851,344	1,323,692	1,818,024	1,388,468	1,189,428	1,118,216
	688,328	712,154	716,783	740,368	747,358	792,278
	556,706	-	-	-	-	-
	1,975,008	1,273,410	874,122	1,198,496	948,963	947,620
	-	-	-	-	-	-
	58,294	-	-	-	-	-
	133,902	-	788,496	-	-	-
	-	102,846	738,518	-	1,330,518	-
	<u>8,747,597</u>	<u>8,021,976</u>	<u>9,230,130</u>	<u>7,880,786</u>	<u>8,408,374</u>	<u>7,124,427</u>
\$	<u>94,200,992</u>	<u>\$ 102,916,728</u>	<u>\$ 111,500,589</u>	<u>\$ 100,433,079</u>	<u>\$ 103,458,390</u>	<u>\$ 106,335,781</u>
\$	(105,719,232)	\$ (95,643,232)	\$ (95,539,919)	\$ (101,091,287)	\$ (106,504,930)	\$ (101,316,141)
	135,016	(363,175)	526,702	(784,413)	(518,235)	(3,547,640)
\$	<u>(105,584,216)</u>	<u>\$ (96,006,407)</u>	<u>\$ (95,013,217)</u>	<u>\$ (101,875,700)</u>	<u>\$ (107,023,165)</u>	<u>\$ (104,863,781)</u>

WAUKESHA COUNTY, WISCONSIN

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

	2005	2006	2007	2008
<b>General Revenues and Other Changes in Net Position</b>				
Governmental Activities:				
Property taxes	\$ 89,356,561	\$ 92,098,966	\$ 92,382,803	\$ 94,957,015
Intergovernmental revenues	1,858,821	1,903,075	1,866,974	1,985,250
Investment earnings (loss)	4,152,399	7,336,264	10,732,537	9,626,370
Miscellaneous	5,975,479	5,453,158	4,681,420	3,709,602
Gains on disposal/sale of capital assets	337,544	292,323	320,488	129,314
Transfers	2,081,339	553,780	275,000	275,000
Total governmental activities	103,762,143	107,637,566	110,259,222	110,682,551
Business-type Activities:				
Property taxes	201,453	201,453	559,953	202,563
Investment earnings	203,436	93,829	73,683	82,628
Miscellaneous	105,661	27,359	42,157	316,169
Gains on disposal/sale of capital assets	-	-	6,228	-
Transfers	(2,081,339)	(553,780)	(275,000)	(275,000)
Total business-type activities	(1,570,789)	(231,139)	407,021	326,360
Total primary government	102,191,354	107,406,427	110,666,243	111,008,911
<b>Change in Net Position</b>				
Governmental Activities	\$ 15,358,695	\$ 10,791,658	\$ 7,546,038	\$ 6,864,861
Business-type Activities	(1,854,024)	(956,986)	(757,750)	(444,878)
Total primary government	\$ 13,504,671	\$ 9,834,672	\$ 6,788,288	\$ 6,419,983

WAUKESHA COUNTY, WISCONSIN

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

2009	2010	2011	2012	2013	2014
\$ 98,395,453	\$ 103,031,397	\$ 103,821,378	\$ 104,354,507	\$ 104,327,330	\$ 105,058,189
1,959,990	1,985,271	2,042,121	1,807,511	1,773,883	1,777,620
5,835,552	6,429,520	6,426,213	3,855,412	(1,124,081)	3,888,387
4,371,337	3,641,996	4,555,165	6,028,793	6,932,258	6,581,603
466,518	364,721	442,342	499,423	407,419	1,141,804
275,000	395,300	-	-	(142,500)	(7,350,500)
<u>111,303,850</u>	<u>115,848,205</u>	<u>117,287,219</u>	<u>116,545,646</u>	<u>112,174,309</u>	<u>111,097,103</u>
192,563	192,563	192,563	192,563	192,563	192,563
58,021	37,411	33,480	31,474	20,643	16,199
44,882	31,920	50,801	31,542	373,311	30,525
-	-	5,490	-	-	-
(275,000)	(395,300)	-	-	142,500	7,350,500
<u>20,466</u>	<u>(133,406)</u>	<u>282,334</u>	<u>255,579</u>	<u>729,017</u>	<u>7,589,787</u>
<u>111,324,316</u>	<u>115,714,799</u>	<u>117,569,553</u>	<u>116,801,225</u>	<u>112,903,326</u>	<u>118,686,890</u>
\$ 5,584,618	\$ 20,204,973	\$ 21,747,300	\$ 15,454,359	\$ 5,669,379	\$ 9,780,962
155,482	(496,581)	809,036	(528,834)	210,782	4,042,147
<u>\$ 5,740,100</u>	<u>\$ 19,708,392</u>	<u>\$ 22,556,336</u>	<u>\$ 14,925,525</u>	<u>\$ 5,880,161</u>	<u>\$ 13,823,109</u>

WAUKESHA COUNTY, WISCONSIN

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

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
General Fund				
Reserved	\$ 11,162,858	\$ 13,105,745	\$ 12,821,653	\$ 12,471,303
Unreserved				
Designated for Subsequent Year's Expenditures	10,334,800	11,618,953	17,960,196	19,851,268
Undesignated	28,360,969	29,578,356	29,627,039	28,500,472
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total General Fund	<u>\$ 49,858,627</u>	<u>\$ 54,303,054</u>	<u>\$ 60,408,888</u>	<u>\$ 60,823,043</u>
All Other Governmental Funds				
Reserved	\$ 18,301,420	\$ 22,071,630	\$ 23,882,957	\$ 34,440,371
Unreserved				
Designated for Subsequent Year's Expenditures	3,992,290	2,859,142	2,687,466	2,402,236
Undesignated	10,138,578	11,766,911	12,151,974	10,178,815
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Total All Other Governmental Funds	<u>\$ 35,246,549</u>	<u>\$ 39,859,106</u>	<u>\$ 41,362,125</u>	<u>\$ 50,274,554</u>
Total All Governmental Funds	<u>\$ 85,105,176</u>	<u>\$ 94,162,160</u>	<u>\$ 101,771,013</u>	<u>\$ 111,097,597</u>

\*Note: The County implemented GASB Statement 54 in 2011.

WAUKESHA COUNTY, WISCONSIN

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

2009	2010	2011*	2012	2013	2014
\$ 13,426,519	\$ 13,611,000	\$ -	\$ -	\$ -	\$ -
13,186,550	14,465,104	-	-	-	-
28,471,866	29,702,339	-	-	-	-
-	-	13,315,338	11,828,476	9,796,827	8,236,967
-	-	189,300	189,300	189,992	190,357
-	-	4,500,000	4,500,000	4,500,000	500,000
-	-	13,439,658	13,211,700	13,146,819	7,331,036
-	-	36,199,346	38,668,630	34,282,890	38,582,848
<u>\$ 55,084,935</u>	<u>\$ 57,778,443</u>	<u>\$ 67,643,642</u>	<u>\$ 68,398,106</u>	<u>\$ 61,916,528</u>	<u>\$ 54,841,208</u>
\$ 32,173,339	\$ 29,669,569	\$ -	\$ -	\$ -	\$ -
3,531,913	2,630,996	-	-	-	-
10,295,297	13,871,488	-	-	-	-
5,210,927	7,531,656	-	-	-	-
-	-	580,873	472,372	120,310	293,537
-	-	13,152,462	13,882,749	13,789,989	12,973,160
-	-	19,896,666	19,139,828	18,196,563	24,386,974
-	-	10,486,137	2,916,964	27,958	9,681
<u>\$ 51,211,476</u>	<u>\$ 53,703,709</u>	<u>\$ 44,116,138</u>	<u>\$ 36,411,913</u>	<u>\$ 32,134,820</u>	<u>\$ 37,663,352</u>
<u>\$ 106,296,411</u>	<u>\$ 111,482,152</u>	<u>\$ 111,759,780</u>	<u>\$ 104,810,019</u>	<u>\$ 94,051,348</u>	<u>\$ 92,504,560</u>

**WAUKESHA COUNTY, WISCONSIN**

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

	2005	2006	2007	2008
<b>Revenues</b>				
Intergovernmental contracts/grants	\$ 76,557,351	\$ 78,273,535	\$ 79,292,616	\$ 76,465,350
Property taxes	87,143,453	89,299,471	88,846,538	91,202,506
Fines and licenses	3,631,315	3,906,705	4,025,975	3,600,542
Charges for services	18,579,200	19,240,190	19,697,368	18,580,801
Interdepartmental revenues	3,686,856	3,753,844	4,298,083	4,402,603
Investment earnings (losses)	3,717,816	7,185,451	10,281,018	9,219,001
Miscellaneous	13,476,199	12,375,549	13,055,426	10,683,359
<b>Total revenues</b>	<b>206,792,190</b>	<b>214,034,745</b>	<b>219,497,024</b>	<b>214,154,162</b>
<b>Expenditures</b>				
Justice and public safety	44,280,802	47,150,237	47,709,346	50,478,192
Health and human services	87,717,456	91,919,113	94,661,670	88,357,121
Environment, parks and education	18,173,873	17,523,099	18,204,332	18,295,731
Public works	18,614,546	18,451,851	20,668,391	23,031,957
General government	11,993,665	12,283,305	11,658,496	12,116,419
Capital outlay	27,977,981	17,617,451	14,916,130	9,970,433
Debt service				
Principal	8,715,000	9,625,000	9,775,000	9,930,000
Interest	3,002,020	3,181,485	3,164,806	3,057,327
<b>Total expenditures</b>	<b>220,475,343</b>	<b>217,751,541</b>	<b>220,758,171</b>	<b>215,237,180</b>
<b>Excess of revenues over (under) expenditures</b>	<b>(13,683,153)</b>	<b>(3,716,796)</b>	<b>(1,261,147)</b>	<b>(1,083,018)</b>
<b>Other Financing Sources (Uses)</b>				
General obligation notes issued	14,400,000	12,000,000	10,000,000	10,000,000
Payment to escrow agent	-	-	(1,500,000) (a)	-
Premium on general obligation notes issued	-	-	-	-
Transfers in	5,937,615	1,933,399	2,868,075	6,513,344
Transfers out	(5,766,490)	(1,159,619)	(2,498,075)	(6,103,742)
<b>Total other financing sources (uses)</b>	<b>14,571,125</b>	<b>12,773,780</b>	<b>8,870,000</b>	<b>10,409,602</b>
<b>Net change in fund balances</b>	<b>\$ 887,972</b>	<b>\$ 9,056,984</b>	<b>\$ 7,608,853</b>	<b>\$ 9,326,584</b>
<b>Debt service as a percentage of noncapital expenditures</b>	<b>6.1%</b>	<b>6.4%</b>	<b>6.3%</b>	<b>6.3%</b>

- (a) Early redemption of outstanding portions of the 2000 GOPN.
- (b) Early redemption of outstanding portions of the 2001 and 2002 GOPNs.
- (c) Includes \$9.9 million early redemption of the 2003 and 2004 GOPNs.

**WAUKESHA COUNTY, WISCONSIN**

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

2009	2010	2011	2012	2013	2014
\$ 58,555,324	\$ 59,247,021	\$ 59,750,590	\$ 52,425,362	\$ 55,699,895	\$ 56,874,590
94,273,766	97,411,926	99,803,950	100,941,080	99,969,581	100,907,976
3,324,006	3,378,226	3,211,223	3,303,281	3,383,551	3,363,251
19,518,484	22,377,503	22,640,876	24,583,665	24,751,183	23,286,842
4,122,158	4,167,413	4,145,717	4,181,051	3,897,903	3,964,255
5,391,411	6,035,423	6,027,189	3,455,481	(1,458,150)	3,603,801
10,417,676	9,473,871	11,123,793	13,128,164	11,849,943	12,904,073
<u>195,602,825</u>	<u>202,091,383</u>	<u>206,703,338</u>	<u>202,018,084</u>	<u>198,093,906</u>	<u>204,904,788</u>
51,917,202	54,601,873	55,692,702	55,803,155	56,078,311	56,748,498
69,472,313	69,890,377	74,256,845	69,496,515	69,917,572	69,713,751
18,626,369	18,632,919	17,837,799	18,558,345	23,757,300	21,042,801
20,769,368	20,896,400	21,135,317	20,941,347	22,263,694	22,282,789
11,327,395	11,380,949	12,162,412	12,710,547	10,406,087	10,481,429
18,662,001	16,644,590	20,136,883	37,114,022	28,628,948	15,057,022
10,240,000	10,925,000	21,760,000 (c)	18,630,000 (d)	16,980,000 (e)	16,520,000 (f)
2,734,363	2,499,280	2,375,230	2,100,660	2,040,889	1,897,312
<u>203,749,011</u>	<u>205,471,388</u>	<u>225,357,188</u>	<u>235,354,591</u>	<u>230,072,801</u>	<u>213,743,602</u>
<u>(8,146,186)</u>	<u>(3,380,005)</u>	<u>(18,653,850)</u>	<u>(33,336,507)</u>	<u>(31,978,895)</u>	<u>(8,838,814)</u>
15,700,000	9,000,000	19,490,000	26,635,000	21,550,000	14,255,000
(7,925,000) (b)	-	-	-	-	-
-	-	-	-	455,878	189,411
5,050,000	1,608,971	6,872,974	12,578,877	2,662,207	8,672,021
(9,480,000)	(2,043,225)	(7,431,496)	(12,827,131)	(3,447,861)	(15,824,406)
<u>3,345,000</u>	<u>8,565,746</u>	<u>18,931,478</u>	<u>26,386,746</u>	<u>21,220,224</u>	<u>7,292,026</u>
<u>\$ (4,801,186)</u>	<u>\$ 5,185,741</u>	<u>\$ 277,628</u>	<u>\$ (6,949,761)</u>	<u>\$ (10,758,671)</u>	<u>\$ (1,546,788)</u>
7.0%	7.1%	11.8%	10.5%	9.4%	9.3%

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

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

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

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

Fiscal Year	Real Estate				Personal Property	Less: Tax Incremental Districts (TID)	Total (b)	General County Tax Rate (c)
	Residential	Commercial	Manufacturing	Other				
2005	34,623,811,100	8,355,041,700	1,341,525,900	231,366,700	899,285,800	836,938,750	44,614,092,450	\$1.96
2006	37,785,791,600	9,090,014,200	1,367,315,200	266,636,200	967,352,700	1,000,510,350	48,476,599,550	\$1.83
2007	39,743,016,500	9,557,794,600	1,372,812,300	297,042,800	1,017,477,800	1,033,162,750	50,954,981,250	\$1.78
2008	40,317,412,100	10,024,712,900	1,369,401,700	296,676,000	1,047,673,900	1,000,563,550	52,055,313,050	\$1.79
2009	39,273,722,800	10,084,519,500	1,355,179,800	298,055,000	1,100,032,400	891,067,450	51,220,442,050	\$1.87
2010	37,883,814,200	9,655,813,900	1,360,989,400	285,177,000	1,103,079,700	849,077,100	49,439,797,100	\$1.97
2011	37,329,217,100	9,525,264,300	1,335,918,000	285,536,300	1,076,626,800	805,504,200	48,747,058,300	\$2.01
2012	35,670,845,700	9,389,591,000	1,346,195,800	278,012,700	1,055,119,600	816,315,900	46,923,448,900	\$2.11
2013	35,263,595,200	9,202,897,200	1,367,263,400	277,704,900	1,105,906,000	829,903,500	46,387,463,200	\$2.15
2014	36,654,772,100	9,509,067,100	1,395,079,800	276,546,800	1,159,551,100	711,598,700	48,283,418,200	\$2.08

SOURCE: Wisconsin Department of Revenue, Bureau of Property Tax

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

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

	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
<b>County direct rates (b)</b>				
General	\$1.96	\$1.83	\$1.78	\$1.79
Federated Library (c)	\$0.24	\$0.22	\$0.22	\$0.22
<b>Overlapping rates</b>				
<b>Cities:</b>				
Brookfield	\$15.15 - \$16.98	\$14.62 - \$16.47	\$14.52 - \$15.93	\$14.62 - \$16.29
Delafield	\$13.68 - \$16.22	\$12.88 - \$14.91	\$13.22 - \$14.99	\$13.58 - \$14.12
Muskego	\$14.25 - \$16.67	\$13.21 - \$15.08	\$13.41 - \$15.47	\$13.54 - \$15.57
New Berlin	\$15.79 - \$17.65	\$14.95 - \$16.22	\$15.13 - \$16.06	\$15.32 - \$15.94
Oconomowoc	\$14.85 - \$14.92	\$13.94	\$13.89	\$14.50 - \$14.55
Pewaukee	\$12.56 - \$15.20	\$11.99 - \$14.43	\$11.94 - \$14.25	\$12.13 - \$14.49
Waukesha	\$18.20	\$17.58	\$17.30	\$17.72
<b>Towns:</b>				
Brookfield	\$13.62 - \$15.43	\$13.04 - \$14.95	\$12.97 - \$14.39	\$13.05 - \$14.73
Delafield	\$11.31 - \$13.80	\$10.70 - \$12.63	\$11.14 - \$12.86	\$10.74 - \$12.10
Eagle	\$10.98 - \$13.35	\$8.47 - \$12.19	\$10.48 - \$14.13	\$10.59 - \$12.62
Genesee	\$11.61 - \$12.47	\$10.64 - \$12.02	\$10.88 - \$11.78	\$10.98 - \$11.72
Lisbon	\$12.48 - \$14.67	\$12.39 - \$13.85	\$12.29 - \$14.31	\$12.11 - \$14.25
Merton	\$10.98 - \$13.59	\$10.43 - \$12.75	\$10.37 - \$12.30	\$10.93 - \$13.07
Mukwonago	\$12.53 - \$13.33	\$11.82 - \$12.57	\$12.07 - \$12.59	\$12.19 - \$12.91
Oconomowoc	\$11.74 - \$13.75	\$11.21 - \$11.58	\$11.00 - \$11.58	\$11.53 - \$13.31
Ottawa	\$11.33 - \$13.61	\$10.63 - \$12.79	\$10.67 - \$12.60	\$10.99 - \$12.08
Vernon	\$11.58 - \$84.58	\$14.95 - \$76.78	\$11.55 - \$61.97	\$11.66 - \$14.52
Waukesha	\$11.97	\$11.47	\$11.47	\$11.48
<b>Villages:</b>				
Big Bend	\$17.09	\$16.14	\$16.27	\$15.95
Butler	\$17.57 - \$17.66	\$16.56 - \$16.82	\$15.78 - \$16.60	\$16.67 - \$17.15
Chenequa	\$14.00 - \$15.70	\$12.65 - \$14.30	\$12.43 - \$13.96	\$12.56 - \$13.68
Dousman	\$15.16	\$14.39	\$14.13	\$14.05
Eagle	\$16.86	\$15.17	\$14.68	\$14.95
Elm Grove	\$17.84	\$17.19	\$16.54	\$16.76
Hartland	\$14.00 - \$16.17	\$13.80 - \$15.15	\$13.39 - \$15.05	\$13.21 - \$14.48
Lac LaBelle	\$12.99	\$12.38	\$12.28	\$12.96
Lannon	\$16.35 - \$16.53	\$15.60 - \$15.79	\$14.84 - \$15.65	\$15.77 - \$16.19
Menomonee Falls	\$16.17 - \$16.86	\$15.33 - \$15.95	\$14.68 - \$15.78	\$15.56 - \$16.05
Merton	\$13.57 - \$15.64	\$13.39 - \$14.85	\$13.12 - \$15.16	\$12.66 - \$14.81
Mukwonago	\$16.45 - \$17.19	\$15.75 - \$16.43	\$15.38 - \$16.12	\$14.93 - \$15.63
Nashotah	\$15.47	\$14.22	\$14.02	\$13.19
North Prairie	\$13.72 - \$14.98	\$13.07 - \$14.45	\$13.27 - \$14.22	\$13.40 - \$14.16
Oconomowoc Lake	\$12.74	\$11.94	\$11.85	\$12.35
Pewaukee	\$17.37	\$15.93	\$15.54	\$15.68
Summit	\$11.52 - \$13.28	\$11.58 - \$12.66	\$11.01 - \$12.40	\$11.26 - \$13.03
Sussex	\$15.71 - \$16.26	\$14.75 - \$15.39	\$14.35 - \$16.08	\$14.92 - \$15.91
Wales	\$13.65	\$13.15	\$13.02	\$12.92

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

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

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

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

<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
\$1.87	\$1.97	\$2.01	\$2.11	\$2.15	\$2.08
\$0.23	\$0.25	\$0.25	\$0.27	\$0.28	\$0.29
\$15.79 - \$16.87	\$16.68 - \$18.03	\$16.79 - \$17.57	\$17.39 - \$18.05	\$17.13 - \$18.35	\$16.07 - \$17.02
\$14.54 - \$14.72	\$15.63 - \$15.78	\$15.65 - \$16.16	\$15.35 - \$17.90	\$15.19 - \$17.60	\$13.86 - \$15.92
\$14.51 - \$16.21	\$15.40 - \$17.06	\$15.57 - \$17.10	\$16.10 - \$17.64	\$16.42 - \$17.94	\$14.87 - \$16.34
\$15.70 - \$16.59	\$17.10 - \$17.46	\$14.56 - \$17.91	\$17.37 - \$18.41	\$17.60 - \$18.69	\$16.21 - \$17.53
\$15.46 - \$15.52	\$16.54 - \$16.60	\$16.77 - \$16.83	\$18.47 - \$18.54	\$18.30 - \$18.37	\$16.57
\$13.18 - \$15.29	\$4.52 - \$15.94	\$13.96 - \$16.07	\$14.82 - \$17.64	\$14.10 - \$17.12	\$13.14 - \$14.95
\$18.56	\$20.23	\$20.34	\$21.50	\$21.39	\$20.52
\$14.08 - \$15.14	\$14.91 - \$16.27	\$15.02 - \$15.77	\$15.49 - \$15.99	\$15.25 - \$16.48	\$14.13 - \$15.07
\$11.87 - \$13.26	\$11.89 - \$13.94	\$12.43 - \$14.06	\$12.03 - \$14.84	\$11.86 - \$14.82	\$10.89 - \$13.85
\$11.88 - \$13.52	\$12.59 - \$14.64	\$12.41 - \$14.86	\$13.20 - \$15.61	\$13.39 - \$15.33	\$11.92 - \$14.47
\$12.06 - \$12.78	\$12.64 - \$13.36	\$13.00 - \$13.77	\$13.34 - \$14.13	\$13.21 - \$14.97	\$12.19 - \$13.40
\$12.99 - \$15.45	\$14.02 - \$16.49	\$14.22 - \$16.61	\$14.86 - \$17.96	\$15.14 - \$17.84	\$14.26 - \$15.40
\$11.70 - \$14.15	\$12.69 - \$14.89	\$12.68 - \$15.11	\$12.61 - \$16.37	\$12.51 - \$16.18	\$11.33 - \$14.29
\$13.14 - \$13.88	\$13.94 - \$14.70	\$14.06 - \$14.82	\$14.54 - \$15.33	\$14.75 - \$15.53	\$13.38
\$12.71 - \$14.52	\$13.44 - \$15.78	\$13.30 - \$16.04	\$14.17 - \$17.46	\$14.11 - \$17.42	\$12.21 - \$13.38
\$9.64 - \$12.63	\$12.81 - \$13.97	\$12.71 - \$14.44	\$13.39 - \$14.96	\$13.54 - \$15.32	\$12.13 - \$14.67
\$12.53 - \$60.27	\$13.29 - \$63.19	\$13.41 - \$16.07	\$13.85 - \$16.66	\$14.05 - \$16.78	\$12.65 - \$16.64
\$12.57	\$13.10	\$13.11	\$13.63	\$13.27	\$12.26
\$16.82	\$17.55	\$17.58	\$18.28	\$18.53	\$17.10
\$17.34 - \$18.59	\$18.61 - \$20.10	\$19.00 - \$20.34	\$19.47 - \$20.84	\$19.32 - \$21.49	\$19.24 - \$20.92
\$13.65 - \$14.70	\$14.14 - \$15.24	\$14.49 - \$15.85	\$14.61 - \$16.47	\$14.84 - \$17.10	\$13.58 - \$15.99
\$14.76	\$15.79	\$15.81	\$17.41	\$18.13	\$16.85
\$14.86 - \$16.09	\$15.70 - \$16.85	\$15.58 - \$17.18	\$16.13 - \$17.50	\$16.33 - \$18.11	\$14.97 - \$17.5
\$17.35	\$18.50	\$18.03	\$18.67	\$19.11	\$17.58
\$14.10 - \$15.86	\$15.21 - \$16.64	\$15.35 - \$16.69	\$14.32 - \$16.86	\$14.95 - \$17.67	\$13.31 - \$16.79
\$14.45	\$15.49	\$15.96	\$17.62	\$17.18	\$15.74
\$15.95 - \$17.18	\$16.98 - \$18.51	\$16.99 - \$18.33	\$14.85 - \$17.75	\$17.37 - \$19.51	\$15.94 - \$17.71
\$16.01 - \$17.31	\$17.04 - \$18.48	\$17.01 - \$18.35	\$17.54 - \$18.92	\$17.57 - \$19.72	\$15.97 - \$17.74
\$13.40 - \$15.86	\$14.40 - \$16.48	\$14.48 - \$16.59	\$15.06 - \$17.86	\$15.21 - \$17.61	\$14.20 - \$15.34
\$16.98 - \$17.71	\$17.89 - \$18.65	\$18.41 - \$19.16	\$18.56 - \$19.32	\$19.15 - \$19.90	\$18.07
\$14.25	\$15.53	\$15.46	\$15.04	\$14.87	\$13.82
\$14.32 - \$14.72	\$15.18 - \$15.56	\$15.15 - \$15.33	\$15.70 - \$16.42	\$15.56 - \$16.79	\$14.55 - \$15.67
\$13.84	\$14.67	\$14.94	\$16.54	\$16.61	\$15.28
\$16.26	\$17.62	\$17.70	\$17.94	\$18.87	\$16.94
\$12.75 - \$13.42	\$13.33 - \$13.91	\$13.34 - \$14.70	\$13.94 - \$15.55	\$14.65 - \$15.47	\$13.25 - \$13.51
\$15.59 - \$17.08	\$16.51 - \$17.71	\$16.64 - \$17.97	\$17.20 - \$19.31	\$17.21 - \$19.16	\$15.86 - \$16.93
\$13.97	\$14.86	\$14.87	\$14.53	\$16.74	\$15.07

**WAUKESHA COUNTY, WISCONSIN**

TABLE 7  
PRINCIPAL TAXPAYERS  
2014 AND NINE YEARS PRIOR

<b>Taxpayer</b>	<b>2014 Equalized Value</b>	<b>2014 Rank</b>	<b>2014 Percentage of Total Equalized Value</b>	<b>2005 Equalized Value</b>	<b>2005 Rank</b>	<b>2005 Percentage of Total Equalized Value</b>
Brookfield Square	\$ 205,248,700	1	0.42%	\$ 106,245,900	4	0.23%
Pro Health Care	141,422,540	2	0.29%	--	--	--
Aurora	136,309,100	3	0.28%	--	--	--
Individual (Thomson)	121,675,100	4	0.25%	146,323,100	1	0.32%
Kohl's	114,783,350	5	0.23%	89,164,300	8	0.20%
Wal-Mart	108,804,900	6	0.22%	--	--	--
Target Corporation	105,568,900	7	0.22%	93,922,400	6	0.21%
Pabst Farms	99,332,800	8	0.20%	130,947,400	2	0.29%
Wimmer Brothers	97,088,600	9	0.20%	--	--	--
Bielinski Bros.	88,647,400	10	0.18%	110,649,400	3	0.24%
Harmony Homes	--	--	--	101,891,300	5	0.22%
General Electric Medical Systems	--	--	--	90,567,800	7	0.20%
Sunset Investment	--	--	--	71,491,400	9	0.16%
Individual (Luterbach)	--	--	--	68,064,000	10	0.15%
<b>TOTAL</b>	<b>\$1,218,881,390</b>		<b>2.49%</b>	<b>\$1,009,267,000</b>		<b>2.22%</b>
<b>TOTAL COUNTY EQUALIZED VALUE</b>	<b>\$48,995,016,900</b>			<b>\$45,455,031,200</b>		

Source: Waukesha County Tax System

**WAUKESHA COUNTY, WISCONSIN**

TABLE 8  
PROPERTY TAXES LEVIED AND COLLECTIONS  
LAST TEN FISCAL YEARS

<b>Settlement Year (A)</b>	<b>Total Tax Roll</b>	<b>Collected within the Fiscal Year of the Levy</b>		<b>Collections in</b>	<b>Total Collections as of</b>	
		<b>Amount Collected</b>	<b>Percent Collected</b>	<b>Subsequent Years</b>	<b>December 31, 2014</b>	<b>Percent Collected</b>
		<b>Amount Collected</b>	<b>Percent Collected</b>	<b>Amount Collected</b>	<b>Amount Collected</b>	<b>Percent Collected</b>
2005	\$760,508,669	\$757,099,379	99.55%	\$3,408,108	\$760,507,487	100.00%
2006	\$773,507,770	\$769,635,799	99.50%	\$3,871,971	\$773,507,770	100.00%
2007	\$809,690,943	\$804,474,334	99.36%	\$5,216,609	\$809,690,943	100.00%
2008	\$847,228,993	\$840,500,025	99.21%	\$6,728,921	\$847,228,946	100.00%
2009	\$880,647,695	\$872,450,160	99.07%	\$8,193,784	\$880,643,944	100.00%
2010	\$916,616,975	\$908,469,345	99.11%	\$8,123,495	\$916,592,840	100.00%
2011	\$935,142,597	\$927,812,992	99.22%	\$7,273,634	\$935,086,626	99.99%
2012	\$923,197,847	\$917,675,565	99.40%	\$4,588,373	\$922,263,938	99.90%
2013	\$928,280,624	\$923,448,498	99.48%	\$3,042,851	\$926,491,349	99.81%
2014	\$928,871,019	\$925,304,089	99.62%	\$0	\$925,304,089	99.62%

SOURCE: Waukesha County Treasurer's Tax Settlement Reports

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

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WAUKESHA COUNTY, WISCONSIN

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

<u>Year Ending December 31</u>	<u>Estimated Population (A)</u>	<u>(\$000's) Personal Income (B)</u>	<u>Equalized Valuation (C)</u>	<u>General Obligation Debt</u>	<u>Less Debt Service Fund (D)</u>	<u>Net Bonded Debt</u>	<u>Percent of Debt to Equalized Valuation</u>	<u>Percent of Debt to Personal Income (C)</u>	<u>Debt Per Capita</u>
2005	377,348	\$17,151,976	\$44,614,092,450	\$77,150,000	\$3,017,768	\$74,132,232	0.17%	0.43%	196.46
2006	379,577	\$16,025,361	\$48,476,599,550	\$79,525,000	\$3,003,389	\$76,521,611	0.16%	0.48%	201.60
2007	381,603	\$19,824,276	\$50,954,981,250	\$78,250,000	\$3,241,981	\$75,008,019	0.15%	0.38%	196.56
2008	382,694	\$20,584,728	\$52,055,313,050	\$78,320,000	\$3,574,790	\$74,745,210	0.14%	0.36%	195.31
2009	383,190	\$19,430,799	\$51,220,442,050	\$75,855,000	\$4,060,379	\$71,794,621	0.14%	0.37%	187.36
2010	389,891	\$20,358,159	\$49,439,797,100	\$73,930,000	\$4,248,449	\$69,681,551	0.14%	0.34%	178.72
2011	390,267	\$21,404,974	\$48,747,058,300	\$71,660,000	\$3,773,563	\$67,886,437	0.14%	0.32%	173.95
2012	390,914	\$22,774,616	\$46,923,448,900	\$79,665,000	\$3,861,257	\$75,803,743	0.16%	0.33%	193.91
2013	391,478	\$23,385,831	\$46,387,463,200	\$84,235,000	\$3,485,011	\$80,749,989	0.17%	0.35%	206.27
2014	392,761	*	\$48,283,418,200	\$81,970,000	\$3,231,387	\$78,738,613	0.16%	*	200.47

\*Information not yet available.

NOTES:

- (A) Source: 2010 Census Data, Wisconsin Department of Administration.
- (B) Personal Income shown in Table 12.
- (C) Value as reduced by tax incremental financing districts.
- (D) Amount available for repayment of general obligation debt.

**WAUKESHA COUNTY, WISCONSIN**

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

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Equalized Value of Real and Personal Property	<u>\$ 45,451,031</u>	<u>\$ 49,477,110</u>	<u>\$ 51,988,144</u>	<u>\$ 53,055,877</u>
Debt Limit, 5% of Equalized Valuation (Wisconsin Statutory Limitation)	\$ 2,272,552	\$ 2,473,855	\$ 2,599,407	\$ 2,652,794
Amount of Debt Applicable to Debt Limitation:				
General Obligation Promissory Notes	77,150	79,525	78,250	78,320
Less: Debt Service Funds	<u>(3,018)</u>	<u>(3,003)</u>	<u>(3,242)</u>	<u>(3,575)</u>
Total Amount of Debt Applicable to Debt Margin	74,132	76,522	75,008	74,745
Legal Debt Margin-(Debt Capacity)	<u>\$ 2,198,420</u>	<u>\$ 2,397,333</u>	<u>\$ 2,524,399</u>	<u>\$ 2,578,049</u>
Percent of Debt Capacity Used	3.3%	3.1%	2.9%	2.8%

**WAUKESHA COUNTY, WISCONSIN**

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

<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<u>\$ 52,111,510</u>	<u>\$ 50,288,874</u>	<u>\$ 49,552,563</u>	<u>\$ 47,739,765</u>	<u>\$ 47,217,367</u>	<u>\$ 48,995,017</u>
\$ 2,605,576	\$ 2,514,444	\$ 2,477,628	\$ 2,386,988	\$ 2,360,868	\$ 2,449,751
75,855 <u>(4,060)</u>	73,930 <u>(4,248)</u>	71,660 <u>(3,774)</u>	79,665 <u>(3,861)</u>	84,235 <u>(3,485)</u>	81,970 <u>(3,231)</u>
71,795	69,682	67,886	75,804	80,750	78,739
<u>\$ 2,533,781</u>	<u>\$ 2,444,762</u>	<u>\$ 2,409,742</u>	<u>\$ 2,311,184</u>	<u>\$ 2,280,118</u>	<u>\$ 2,371,012</u>
2.8%	2.8%	2.7%	3.2%	3.4%	3.2%

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

<u>Governmental Unit</u>	<u>Outstanding Debt As of May, 2015 Less 2015 Principal Payments</u>	<u>% of Debt Within County</u>	<u>Amount of Debt Within County</u>
<b>DIRECT DEBT</b>			
Waukesha County (as of 12/31/14)	81,970,000	100.00%	<u>81,970,000</u>
<b>TOTAL DIRECT DEBT</b>			<b>\$ 81,970,000</b>
<b>OVERLAPPING DEBT</b>			
<b>Cities:</b>			
Brookfield	40,736,000	100.00%	40,736,000
Delafield	15,895,000	100.00%	15,895,000
Milwaukee	677,863,000	0.05%	338,932
Muskego	25,780,000	100.00%	25,780,000
New Berlin	46,345,185	100.00%	46,345,185
Oconomowoc	11,795,000	100.00%	11,795,000
Pewaukee	14,641,744	100.00%	14,641,744
Waukesha	121,870,000	100.00%	<u>121,870,000</u>
<b>Total All Cities</b>			<b>\$ 277,401,861</b>
<b>Towns:</b>			
Delafield	4,237,880	100.00%	4,237,880
Eagle	0	100.00%	0
Genesee	0	100.00%	0
Lisbon	4,285,000	100.00%	4,285,000
Merton	0	100.00%	0
Oconomowoc	7,740,505	100.00%	7,740,505
Ottawa	0	100.00%	0
Vernon	0	100.00%	0
<b>Total All Towns</b>			<b>\$ 16,263,385</b>
<b>Villages:</b>			
Big Bend	5,175,000	100.00%	5,175,000
Butler	2,092,928	100.00%	2,092,928
Chenequa	0	100.00%	0
Dousman	0	100.00%	0
Eagle	0	100.00%	0
Elm Grove	8,765,000	100.00%	8,765,000
Hartland	14,180,000	100.00%	14,180,000
Lac LaBelle	3,175,000	100.00%	3,175,000
Lannon	2,210,000	100.00%	2,210,000
Menomonee Falls	83,955,000	100.00%	83,955,000
Merton	3,710,000	100.00%	3,710,000
Mukwonago	24,750,000	100.00%	24,750,000
Nashotah	0	100.00%	0
North Prairie	0	100.00%	0
Oconomowoc Lake	177,161	100.00%	177,161
Pewaukee	11,791,921	100.00%	11,791,921
Summit	8,905,000	100.00%	8,905,000
Sussex	22,120,462	100.00%	22,120,462
Wales	1,565,000	100.00%	1,565,000
<b>Total All Villages</b>			<b>\$ 192,572,472</b>

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

<u>Governmental Unit</u>	<u>Outstanding Debt As of May, 2015 Less 2015 Principal Payments</u>	<u>% of Debt Within County</u>	<u>Amount of Debt Within County</u>
<b>School Districts:</b>			
Arrowhead UHS	7,880,000	100.00%	\$ 7,880,000
East Troy	0	0.55%	0
Elmbrook	43,945,000	100.00%	43,945,000
Hamilton	6,710,000	100.00%	6,710,000
Hartland-Lakeside J3	3,035,000	100.00%	3,035,000
Kettle Moraine	10,165,000	99.96%	10,160,934
Menomonee Falls	25,560,000	100.00%	25,560,000
Merton Community	1,345,000	100.00%	1,345,000
Milwaukee Area TCD	80,095,000	0.44%	352,418
Mukwonago	9,370,000	99.97%	9,367,189
Muskego-Norway	13,890,000	84.47%	11,732,883
New Berlin	52,005,000	100.00%	52,005,000
North Lake	2,260,000	100.00%	2,260,000
Oconomowoc Area	52,190,000	88.08%	45,968,952
Palmyra-Eagle	17,470,000	48.71%	8,509,637
Pewaukee	23,995,000	100.00%	23,995,000
Richmond	865,000	100.00%	865,000
Stone Bank	2,500,000	100.00%	2,500,000
Swallow	2,350,000	100.00%	2,350,000
Waukesha	4,672,850	100.00%	4,672,850
Waukesha Area TCD	20,385,000	97.19%	19,812,182
West Allis	21,768,517	6.77%	1,473,729
<b>Total All School Districts</b>			<b>\$ 284,500,774</b>
<b>Sanitary Districts</b>			
Blackhawk	390,000	100.00%	390,000
Town of Brookfield #4	100,000	100.00%	100,000
Little Muskego Lake	0	100.00%	0
Mary Lane	285,000	100.00%	285,000
North Lake Management	0	100.00%	0
Okauchee Lake	0	100.00%	0
Milwaukee Metropolitan Sewerage District	704,160,422	0.02%	140,832
<b>Total Sanitary Districts</b>			<b>\$ 915,832</b>
<b>TOTAL OVERLAPPING DEBT</b>			<b>\$ 771,654,324</b>
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>			<b>\$ 853,624,324</b>

Source: Survey of Underlying Governmental Units conducted by Springsted as of May, 2015.

Results based on confirmations received from overlapping municipalities.

**WAUKESHA COUNTY, WISCONSIN**

TABLE 12  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS

<b>Fiscal Year</b>	<b>(1) Population</b>	<b>(2) (\$000's) Personal Income</b>	<b>(2) Per Capita Personal Income</b>	<b>(3) Public School Enrollment</b>	<b>(3) Private School Enrollment</b>	<b>(4) Average Unemployment Rate</b>
2005	377,348	\$17,151,976	\$45,454	62,472	12,718	3.8%
2006	379,577	\$16,025,361	\$42,219	62,859	12,801	3.8%
2007	381,603	\$19,824,276	\$51,950	63,082	12,919	3.9%
2008	382,694	\$20,584,728	\$53,789	62,868	12,539	3.9%
2009	383,190	\$19,430,799	\$50,708	63,685	12,004	7.5%
2010	389,891	\$20,358,159	\$52,215	63,868	11,530	7.4%
2011	390,267	\$21,404,974	\$54,847	63,309	12,403	6.5%
2012	390,914	\$22,774,616	\$58,055	63,118	11,663	6.0%
2013	391,478	\$23,385,831	\$59,379	62,656	11,517	5.9%
2014	392,761	*	*	62,285	11,734	5.0%

\*Information not yet available.

Sources:

- (1) Fiscal year 2010 is U.S. Census figure; all other figures are estimated by the Wisconsin Department of Administration.
- (2) Bureau of Economic Analysis-US Department of Commerce.
- (3) Wisconsin Department of Public Instruction.
- (4) Wisconsin Department of Workforce Development - Bureau of Workforce Information. 2014 figure is preliminary.

**WAUKESHA COUNTY, WISCONSIN**

TABLE 13  
TEN LARGEST EMPLOYERS  
2014 AND NINE YEARS PRIOR

<u>Employer</u>	<u>Product/Business</u>	<u>2014</u>			<u>2005</u>		
		<u>Approximate Employment</u>	<u>% of Total</u>	<u>Rank</u>	<u>Approximate Employment</u>	<u>% of Total</u>	<u>Rank</u>
Kohl's Department Stores	Retail, Dist. Center, Headquarters	5,122	18%	1	4,045	15%	2
ProHealth Care-formerly Waukesha Memorial Hospital	Health Services	4,560	16%	2	4,964	18%	1
General Electric Medical Systems	Medical Products	3,554	12%	3	3,976	15%	3
Quad Graphics	Printing/Headquarters	3,542	12%	4	3,146	12%	5
Roundy's	Food Wholesale/Retail	2,857	10%	5	3,593	13%	4
Froedtert	Health Services	2,828	10%	6	--	--	--
Waukesha School District	Education	1,799	6%	7	1,508	6%	7
Wal-Mart Corporation	Retail	1,583	6%	8	1,425	5%	10
Target Corporation	Retail/Distribution Cntr	1,423	5%	9	1,623	6%	6
Aurora Health Care	Health Services	1,369	5%	10	--	--	--
Ameritech	Communications	--	--	--	1,478	5%	8
Community Memorial Hospital	Health Services	--	--	--	1,474	5%	9
<b>Total</b>		<u>28,637</u>	<u>100%</u>		<u>27,232</u>	<u>100%</u>	

SOURCE: Wisconsin Department of Workforce Development  
Labor Market Information Bureau  
February, 2015 and January, 2006 employer inquiry updates.

**WAUKESHA COUNTY, WISCONSIN**

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

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Functional Areas:	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Justice and public safety	515.99	531.88	537.75	537.75
Health and human services	429.03	429.98	428.48	426.29
Environment, parks and education	153.54	150.50	148.00	148.00
Public works	160.75	161.00	158.50	157.90
General government	<u>127.80</u>	<u>127.90</u>	<u>127.82</u>	<u>121.65</u>
Total Regular Positions County-Wide	1,387.11	1,401.26	1,400.55	1,391.59
Temporary Extra Help	121.08	124.07	118.96	118.71
Overtime	<u>27.96</u>	<u>24.64</u>	<u>23.32</u>	<u>33.44</u>
Total Position Equivalents	1,536.15	1,549.97	1,542.83	1,543.74

Source: Waukesha County Budget Office

**WAUKESHA COUNTY, WISCONSIN**

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

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<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014 Budget</u>
534.13	549.90	549.75	544.52	544.90	544.90
424.88	419.50	419.62	418.06	426.06	425.06
144.00	139.70	135.75	133.70	133.20	133.20
153.60	149.10	144.10	135.60	135.60	135.60
<u>123.40</u>	<u>126.40</u>	<u>126.40</u>	<u>126.05</u>	<u>126.05</u>	<u>125.55</u>
1,380.01	1,384.60	1,375.62	1,357.93	1,365.81	1,364.31
114.50	114.93	121.02	123.64	121.40	120.72
<u>26.40</u>	<u>25.76</u>	<u>23.14</u>	<u>22.89</u>	<u>22.95</u>	<u>22.38</u>
1,520.91	1,525.29	1,519.78	1,504.46	1,510.16	1,507.41

**WAUKESHA COUNTY, WISCONSIN**

TABLE 15  
MISCELLANEOUS OPERATING INDICATORS  
LAST TEN FISCAL YEARS

	2005	2006	2007	2008
<b>JUSTICE AND PUBLIC SAFETY</b>				
Jail Bookings	9,310	9,957	9,954	9,341
Average Daily Population - Jail	333	387	430	423
Average Daily Population - Huber Facility	269	267	260	232
<b>HEALTH AND HUMAN SERVICES</b>				
Economic Services/Support Program				
Unduplicated Cases (a)	9,505	10,200	10,837	11,616
Mental Health Center Days of Care	7,211	7,169	7,360	6,238
<b>PARKS &amp; LAND USE</b>				
Daily Entrance Stickers	75,391	72,992	69,546	74,413
Annual Stickers	7,685	7,558	8,457	9,725
Annual Boat Launch Stickers	486	451	491	460
Daily Boat Launches	15,266	11,175	14,459	12,220
<b>PUBLIC WORKS</b>				
Building Operations:				
Electricity Consumption (Kilowatt-Hours)	14,719,569	15,886,571	19,673,792	16,961,378
Natural Gas Consumption (Therm)	540,278	688,651	836,178	872,454
Water Consumption (Gallons)	38,186,300	37,375,050	35,731,600	31,833,000
Transportation:				
Centerline Miles of Road Maintained				
County	396	400	398	398
State	250	250	260	260
Airport:				
Based Aircraft	225	247	247	255
Annual Operations (takeoffs & landings)	91,024	65,691	64,520	68,643

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

Source: Waukesha County Budget Division

WAUKESHA COUNTY, WISCONSIN

TABLE 15  
MISCELLANEOUS OPERATING INDICATORS  
LAST TEN FISCAL YEARS

2009	2010	2011	2012	2013	2014
8,948	8,336	8,291	8,244	8,401	8,496
440	423	430	419	412	398
206	208	178	155	135	130
12,664	13,233	14,448	19,239	20,245	22,321
7,356	6,321	6,419	5,661	6,204	6,000
80,763	87,787	83,949	87,675	80,138	77,658
12,641	14,457	14,275	15,435	15,025	15,487
472	523	535	581	453	513
15,743	13,981	13,251	14,373	13,045	13,085
15,141,061	15,301,583	14,026,833	14,222,399	13,819,632	14,442,752
758,123	685,287	737,345	647,827	812,566	857,372
27,717,401	25,610,400	24,121,900	22,907,000	22,982,000	22,763,800
398	398	396	396	396	396
260	260	237	237	237	237
190	190	190	238	233	238
65,890	64,664	62,096	60,920	52,091	41,727

**WAUKESHA COUNTY, WISCONSIN**

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

	2005	2006	2007	2008
<b>JUSTICE AND PUBLIC SAFETY</b>				
Correction Facility Capacities				
Huber Facility	326	326	326	326
County Jail	469	469	469	469
<b>PARKS, ENVIRONMENT, EDUCATION, AND LAND USE</b>				
Number of County Parks	8	8	8	8
Park Acreage:				
Developed	3,160	3,160	3,598	3,598
Undeveloped	5,145	5,200	5,407	5,411
County Golf Courses	3	3	3	3
Ice Arenas	2	2	2	2
Nature Center	1	1	1	1
Exposition Center	1	1	1	1
<b>PUBLIC WORKS</b>				
Centerline Miles of County Roads	396	400	398	398
Traffic Signals	82	85	90	95
Bridges	60	60	60	61
Active Vehicles in Vehicle Replacement Plan	384	383	384	384
Airport:				
Number of Runways	2	2	2	2

Source: Waukesha County Departments

WAUKESHA COUNTY, WISCONSIN

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

2009	2010	2011	2012	2013	2014
326	326	326	326	326	326
469	469	469	469	469	469
8	8	8	8	8	8
3,998	3,956	3,956	3,956	3,958	3,959
4,212	4,382	4,382	4,443	4,458	4,456
3	3	3	3	3	3
2	2	2	2	2	2
1	1	1	1	1	1
1	1	1	1	1	1
398	396	396	396	396	396
99	102	102	103	103	103
63	64	64	64	65	65
379	381	381	382	377	382
2	2	2	2	2	2

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