

WAUKESHA COUNTY

COMPREHENSIVE ANNUAL FINANCIAL REPORT



For the Year Ending December 31, 2007

WAUKESHA, WISCONSIN

Waukesha County Executive

Daniel P. Vrakas

(Terms Expire April 2011)

Board of Supervisors

(Terms Expire April 2008*)

James T. Dwyer*Chairperson
Patricia A. Haukohl*First Vice-Chairperson
Kenneth C. Herro.....Second Vice-Chairperson

James R. Behrend*
Genia C. Bruce
Thomas B. Bullermann
Kathleen M. Cummings*
Dennis M. Farrell
Peter L. Gundrum*
Keith Hammitt
Vacant
James A. Heinrich*
Robert B. Hutton*
Pauline T. Jaske*
James Jeskewitz*
Walter L. Kolb*
Joe C. Marchese
Pamela Meyer*
William A. Mitchell

Bonnie J. Morris*
Karl L. Nilson
Duane E. Paulson*
Ted Rolfs*
Fritz Ruf *
Thomas J. Schellinger*
Rodell L. Singert
Rick Stevens
Vacant
David W. Swan*
Robert G. Thelen II
Jean Tortomasi*
Joseph A. Vitale
Steven C. Wimmer*
Peter M. Wolff*
Sandra A. Wolff

* The term of the Board seated during the 2007 CAFR fiscal year, ended April 15, 2008. The Board for the new term, April 2008 to April 2010, was reduced from 35 to 25 members. The names of the Board members identified with an asterisk were re-elected for the 2008-2010 term. All Board members elected for the 2008-2010 term are listed in the Introductory section.

Cover photo by: Erik Kozlowski
Information Technology Technician
Division of Information Technology
Department of Administration

About the cover: Summertime photos along the trails of Waukesha County's Nashotah Park in the Town of Merton and Village of Nashotah.

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
OF THE
COUNTY OF WAUKESHA, WISCONSIN
FOR THE YEAR ENDED
DECEMBER 31, 2007**

PREPARED BY:

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

WAUKESHA COUNTY WISCONSIN

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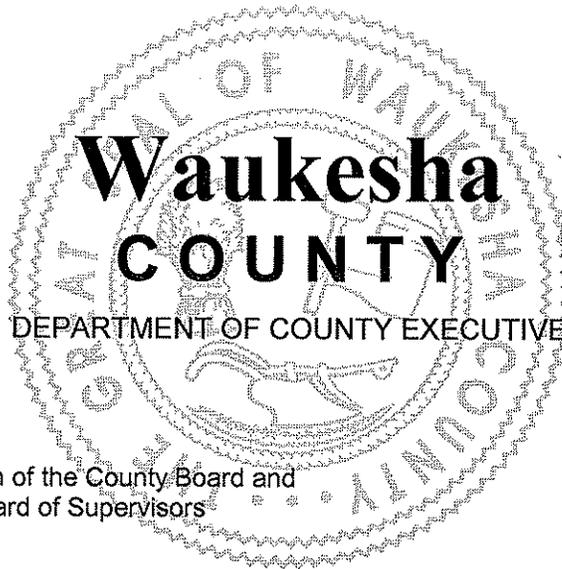
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Daniel P. Vrakas
County Executive



June 16, 2008

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, 2007. 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 and account groups of the County. All disclosures necessary to enable the reader to gain an understanding of the County's financial activities have been included.

The CAFR represents the culmination of all budgeting and accounting activities engaged in by management during the year, covering all funds of the County, its component unit 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 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.

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

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which include justice and public safety; health and human services; environment, parks and education; public works; and general government services.

The County is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body and either is able to impose its will on the organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burden on, the primary government. Based on these criteria, the County has included the Waukesha County Housing Authority, a legally separate organization, as a discretely presented component unit within its reporting entity. The nature of the Housing Authority's activities is discussed in the notes to the financial statements.

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

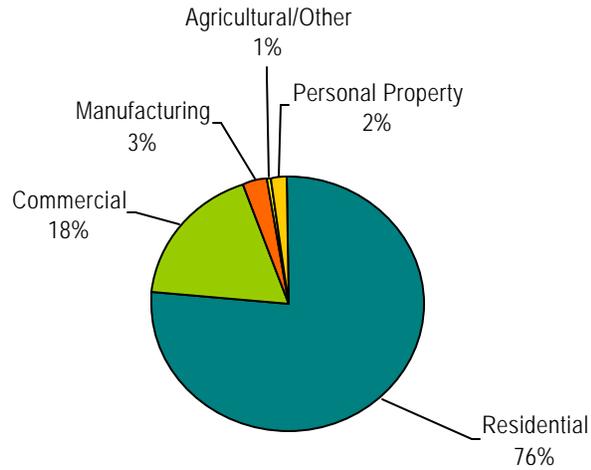
Waukesha County is located in southeastern Wisconsin, directly west of Milwaukee County and 100 miles northwest of Chicago. The County has the second highest equalized property tax base and median household and per capita income, and is the third most populous county in the State. The County covers an area of 576 square miles and consists of 8 cities, 18 villages and 12 towns. The County's 2007 estimated population is 381,603. Several economic indicators for the County have improved steadily and serve as a strong diverse base, suggesting 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.

Over the past five years, the County equalized property value grew 51%. Annual increases are shown in the table below.

<u>Year</u>	Equalized Value (including TID's)	%
		<u>Change</u>
2007	\$ 51,988,144,000	5.1%
2006	49,477,109,900	8.9%
2005	45,451,031,200	11.0%
2004	40,939,573,700	9.3%
2003	37,450,170,400	8.5%
2002	34,518,445,200	

The graph on the following page shows the growth in property value over the past five years. Residential and commercial posted the biggest gains, with increases of \$14.1 billion and \$3.1 billion respectively. Annual average employment within the County is shown on the second graph.

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

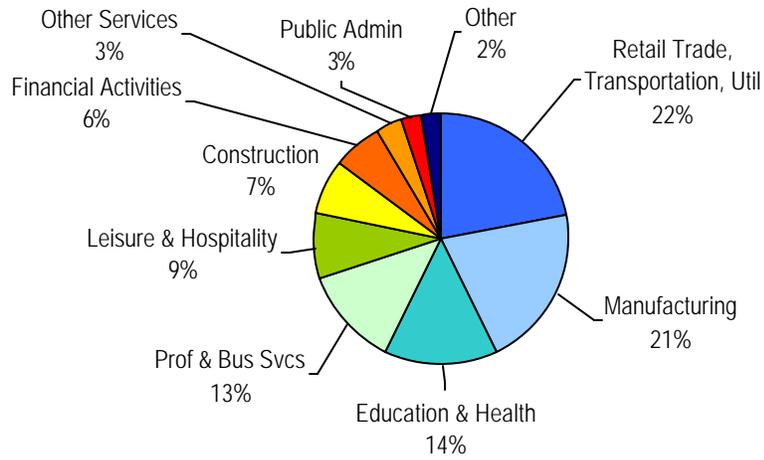


2007
Mix of Equalized Value by Class of Property
(Millions of Dollars)

Real Estate	2007	2002	% Change
Residential	39,743	25,670	54.8%
Commercial	9,558	6,412	49.1%
Manufacturing	1,373	1,253	9.6%
Agricultural/Other	297	251	18.3%
Total Real Estate	50,971	33,586	51.8%
Personal Property	1,017	932	9.1%
Grand Total	51,988	34,518	50.6%

Source: Wisconsin Department of Revenue

**WAUKESHA COUNTY, WISCONSIN
Employment Diversification**



**2006
Number of Employees in Selected Categories**

	2006 (1) <u>(NAICS)</u>
Retail Trade, Transportation, Utilities	51,790
Manufacturing	48,899
Education & Health	33,846
Professional & Business Services	29,473
Leisure & Hospitality	20,053
Construction	16,328
Financial Activities	14,771
Other Services	7,739
Public Administration	6,357
Other	<u>5,596</u>
TOTAL	234,852

(1) The 2007 information is not yet available.

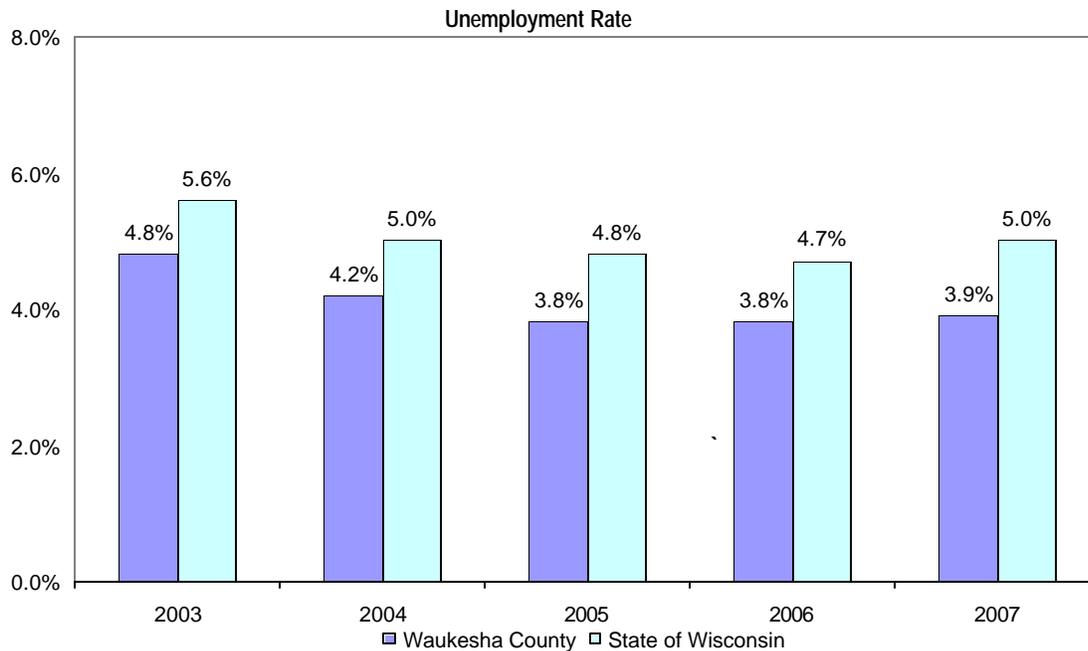
Source: Wisconsin Department of Industry, Labor and Human Relations, Bureau of Labor Market Information.

Residential property accounts for over 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. In 2007, residential permit values were down from the prior year.

Waukesha County Residential Permits		
<u>Year</u>	<u>Value in Thousands</u>	<u>Number</u>
2007*	\$ 338,504	987
2006	400,530	1,232
2005	502,471	1,503
2004	512,984	1,895
2003	471,050	1,924

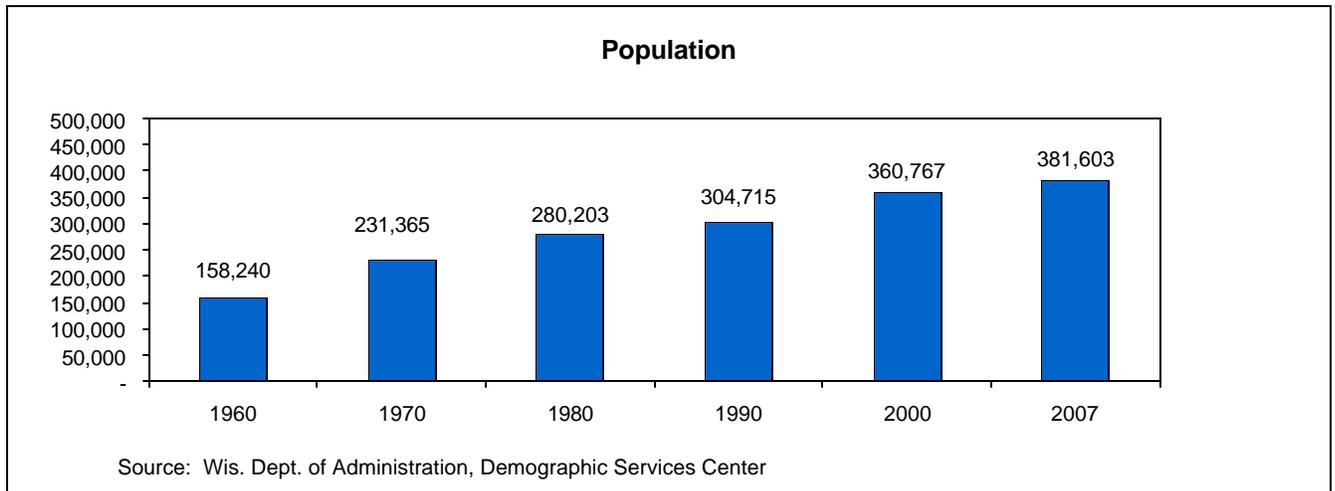
Source: U.S. Department. of Commerce
*Preliminary

As the chart below shows, the unemployment rate has remained consistently low.



Source: Wis. Dept. of Industry, Labor & Human Relations

Population has continued to increase. The 2007 estimated population of 381,603 is an increase of 5.8% from the 2000 census and a .5% increase from 2006.



Tax Levy Limits

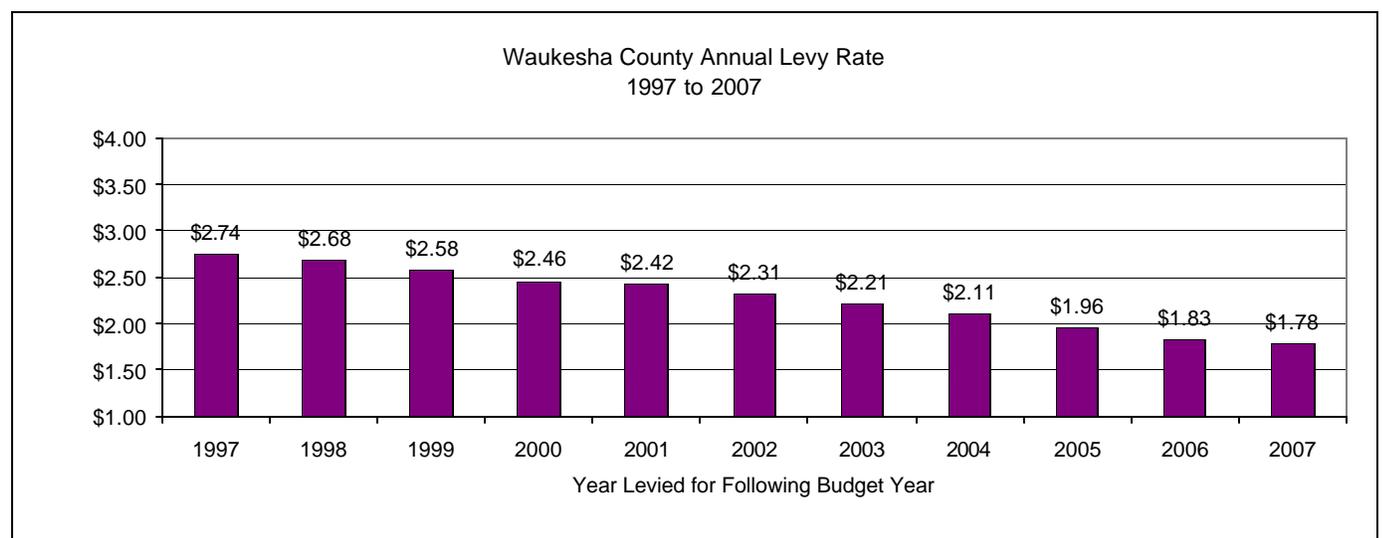
Section 66.0602 of the Wisconsin Statutes imposes a limit on property tax levies by cities, villages, towns and counties for levy years 2007 and 2008. For levy year 2007, no city, village, town or county may increase its tax levy by a percentage that exceeds the greater of its valuation factor (which is defined as a percentage equal to the greater of two percent or the percentage change in the municipality's January 1 equalized value due to new construction less improvements removed) or 3.86 percent times the municipality's levy for the previous year. For levy year 2008, the tax levy may not be increased by a percentage in excess of the valuation factor. This levy limitation is an overall limit, applying to levies for operations as well as for other purposes. See note 3 for further information.

Property Tax Levy Rate Limits/ Revenue Flexibility

In 1993 the State Legislature imposed a tax levy rate limit on Wisconsin counties. There are separate rate limits for the operating levy and the debt service levy. The baseline for the limits is the actual 1992 tax rate adopted for the 1993 budget. While the County qualifies for exemptions, both rates are well below the limits without considering exemptions as the table on the following page illustrates.

	Allowable <u>Maximum</u>	<u>2008</u>	Available to <u>Maximum Limit</u>
<u>Operating Levy Rate Calculation</u>			
Equalized value of the County exclusive of TID value increments	\$50,954,981,250	\$50,954,981,250	\$50,954,981,250
Operating Levy	141,735,612	78,142,205	63,593,407
Operating Levy Rate per \$1,000	\$2.78	\$1.53	\$1.25
<u>Debt Levy Rate Calculation</u>			
Equalized value of the County exclusive of TID value increments	\$50,954,981,250	\$50,954,981,250	\$50,954,981,250
Debt levy without allowable adjustment	22,729,030	12,368,306	10,360,724
Adjustments to allowable debt levy*	<u>12,368,306</u>	<u>0</u>	<u>12,368,306</u>
	\$35,097,336	\$12,368,306	\$22,729,030
Debt Levy Rate per \$1,000	\$0.69	\$0.24	\$0.44
*Adjustments are for prior debt issues approved by three-fourths vote of the members-elected as defined Wisconsin State Statutes, s. 59.001(2m) State. 78.045(1)(f).			

Both managed budget growth and an expanding tax base resulted in a reduced county tax levy rate for the seventeenth year in a row in the 2007 levy for 2008 budget purposes, providing the County with significant revenue flexibility below the rate limit.



The County also has available an unlevied 0.5% local option sales tax, with an annual estimated value in excess of \$32 million.

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 five-year capital projects and debt financing plans. 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; and technology and transportation infrastructure.

Major Initiatives

The 2008 operating budget includes \$1.5 million in new tax levy for Justice and Public Safety initiatives. The capital budget increases just over \$2.1 million and includes 36 projects at a cost of \$20.5 million. Public Works expenditures account for \$17.5 million, or 85 percent of the total. Highway construction funding is about \$14.7 million, largely reflecting the funding for ongoing projects started in previous years including CTH Y (Racine Ave.), CTHX (St. Paul Ave.), and CTH L (Janesville Road).

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 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.

Pension Plans

All permanent employees expected to work over 600 hours a year are eligible to participate in the Wisconsin Retirement System and are required to contribute to the plan. Prior to 2007, the County chose to make the employee portion of the contribution after six months of employment, in addition to contributing the remaining amounts necessary to pay the projected cost of future benefits. Beginning in 2007, new non-represented employees pay about 15% of the employee portion of the retirement contribution. The total required contribution for the year ended December 31, 2007 was \$8.1 million.

Employees who retire at or after age 65, at or after 62 if the person has 30 years of creditable service, or at or after age 55 for protective occupation employees, are entitled to receive a full retirement benefit, which is calculated as a percentage of final average earnings for each year of creditable service. Employees terminating covered employment before becoming eligible for a retirement benefit may withdraw their contributions and forfeit all rights to any subsequent benefit.

Cash Management

Cash temporarily idle during the year was invested in collateralized demand deposits, certificates of deposit, U.S. government and agency securities, collateralized repurchase agreements, government and agency securities, Aaa rated money market funds, and the State of Wisconsin Local Government Investment Pool. On December 31, 2007 the County had \$146.0 million of investments. The average yield on all investments was 4.6%.

The primary objectives of the Waukesha County investment policy are to preserve capital in the overall portfolio, remain sufficiently liquid to meet disbursement requirements, and to realize the maximum return consistent with portfolio safety and liquidity needs. The County's policy is more restrictive than the applicable 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 leveraged securities.

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, 2006. This was the 20th 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.

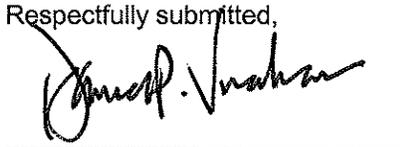
In addition, the County also received the GFOA's Award for Distinguished Budget Presentation for twenty-one of the past twenty-two fiscal years beginning 1987 through 2008 (the 1996 Budget was not submitted). In order to qualify for the Distinguished Budget Presentation Award, the County's budget document was judged to be proficient in several categories including policy documentation, financial planning, organization and communication.

Acknowledgements

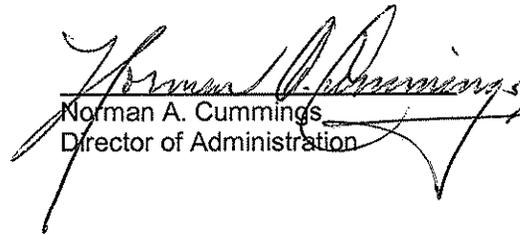
The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the Department of Administration's Accounting, Business, Budget, and Administrative Division's staff. We would like to express our appreciation to all members of our staff, including Accounting Services Manager, Lawrence Dahl; Principal Financial Projects Analyst, Cindy Behrens; Principal Financial Projects Analyst, Robert Ries; Senior Financial Analyst, Paul Berthold; Budget Management Specialist, Linda Witkowski; 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, Virchow, Krause & Company 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 progressive manner.

Respectfully submitted,



Daniel P. Vrakas
County Executive



Norman A. Cummings
Director of Administration

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, 2006

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Oliver S. Cox

President

Jeffrey R. Emer

Executive Director

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WAUKESHA COUNTY
Department Heads

Airport	Keith Markano
Administration	Norman A. Cummings
Chief Judge	J. Mac Davis
* Clerk of Courts	Carolyn T. Evenson
Corporation Counsel	Thomas P. Farley
* County Board Chairperson	James T. Dwyer
* County Clerk	Kathy Nickolaus
* County Executive	Daniel P. Vrakas
* District Attorney	Brad D. Schimel
Federated Library	Thomas J. Hennen, Jr.
Health & Human Services	Peter W. Schuler
Medical Examiner	Lynda M. Biedrzycki
Parks & Land Use	Dale R. Shaver
Public Works	Richard A. Bolte
* Register of Deeds	Michael J. Hasslinger
Senior Services	Cathy A. Bellovary
* Sheriff	Dan Trawicki
* Treasurer	Pamela F. Reeves
University of Wisconsin-Extension	Marcia L. Jante
Veteran Services	John L. Margowski
* Elected Position	

**OFFICIALS OF WAUKESHA COUNTY
COUNTY BOARD OF SUPERVISORS
BOARD YEAR #163 (2008)
(Term Expires April, 2010)**

Chairperson	James T. Dwyer
First Vice Chairperson	Patricia A. Haukohl
Second Vice Chairperson	Bonnie J. Morris

ELECTED

EXECUTIVE COMMITTEE

James T. Dwyer, Chairperson	Fritz Ruf
Patricia A. Haukohl	Thomas J. Schellinger
Bonnie J. Morris	David W. Swan
Duane E. Paulson	

APPOINTED

FINANCE COMMITTEE

Patricia A. Haukohl, Chairperson	Jean Tortomasi
James A. Heinrich	Steven C. Wimmer
Robert Hutton	William J. Zaborowski
Pamela Meyer	

HEALTH AND HUMAN SERVICES

Duane E. Paulson, Chairperson	James Jeskewitz
Janel Brandtjen	Gilbert W. Yerke
Kathleen M. Cummings	William J. Zaborowski
Pauline J. Jaske	

PERSONNEL COMMITTEE

Thomas J. Schellinger, Chairperson	James A. Heinrich
James R. Behrend	Ted Rolfs
Dave Falstad	Steven C. Wimmer
Peter Gundrum	

JUDICIARY AND LAW ENFORCEMENT COMMITTEE

Bonnie J. Morris, Chairperson
James R. Behrend
Kathleen M. Cummings
Dave Falstad

John J. Pledl
Jean Tortomasi
Peter M. Wolff

LAND USE, PARKS, AND ENVIRONMENT COMMITTEE

Fritz Ruf, Chairperson
Janel Brandtjen
Robert Hutton
James Jeskewitz

Walter L. Kolb
Ted Rolfs
Gilbert W. Yerke

PUBLIC WORKS COMMITTEE

David W. Swan, Chairperson
Peter Gundrum
Pauline T. Jaske
Walter L. Kolb

Pamela Meyer
John J. Pledl
Peter M. Wolff

(Term Expires January, 2009)

Clerk of Courts	Carolyn T. Evenson
County Clerk	Kathy Nickolaus
County Treasurer	Pamela F. Reeves
District Attorney	Brad D. Schimel
Sheriff	Dan Trawicki
Register of Deeds	Michael J. Hasslinger



INDEPENDENT AUDITORS' REPORT

To the Honorable Board of County Supervisors
Waukesha County, Wisconsin

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Waukesha County, Wisconsin, as of and for the year ended December 31, 2007, which collectively comprise the county's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the county's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Waukesha County, Wisconsin, as of December 31, 2007, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we will issue a report on our consideration of Waukesha County's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

To the Honorable Board of County Supervisors

The management's discussion and analysis and budgetary comparison on pages 18 to 29 and 80 to 86 are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Waukesha County's basic financial statements. The combining and individual fund financial statements and schedules as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements, and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements for the year ended December 31, 2007 taken as a whole.

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

Virchow, Krause & Company, LLP

Madison, Wisconsin
June 13, 2008

MANAGEMENT'S DISCUSSION AND ANALYSIS

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2007

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, 2007. Please read it in conjunction with the transmittal letter at the front of this report and the County's basic financial statements following this section.

FINANCIAL HIGHLIGHTS

The assets of the County exceeded the liabilities at the close of 2007 by \$373.9 million (*net assets*). Of this amount, \$111.8 million (*unrestricted net assets*) may be used to meet ongoing obligations to citizens and creditors, \$11.8 million is restricted for specific purposes (*restricted net assets*), and \$250.3 million is invested in capital assets, net of related debt.

The government's total net assets increased by \$6.8 million. Governmental activities increased the County's net assets by \$7.5 million. This increase was partially offset by a decrease of \$7 million in business type activities net assets.

On December 31, 2007, the County's governmental funds reported combined fund balances of \$101.8 million, an increase of \$7.6 million from 2006. Approximately \$32.3 million, or 32% of the combined fund balance, is unreserved and undesignated.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2007

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

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

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

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

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

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

The County maintains 25 individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances for the General, Human Services, Long Term Care, and Debt Service funds, all of which are considered to be major funds. Data from the other 21 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

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

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2007

- *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 vehicle/equipment replacement, central fleet maintenance, communications, risk management/self-insurance, collections, and end user technology. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

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

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

Notes to the Basic Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes can be found on pages 41-79 of this report.

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

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2007

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. For the County, assets exceed liabilities by \$373.9 million at the close of the most recent fiscal year.

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

	Governmental activities		Business-type activities		Total	
	2007	2006	2007	2006	2007	2006
Current and other assets	\$ 245,534	\$ 235,977	\$ 16,421	\$ 15,796	\$ 261,955	\$ 251,773
Capital assets	291,412	291,336	31,926	33,704	323,338	325,040
Total assets	536,946	527,313	48,347	49,500	585,293	576,813
Current and other liabilities	125,009	121,494	1,418	1,813	126,427	123,307
Long-term liabilities	84,955	86,383	-	-	84,955	86,383
Total liabilities	209,964	207,877	1,418	1,813	211,382	209,690
Net assets:						
Invested in capital assets, net of related debt	218,423	217,324	31,926	33,703	250,349	251,027
Restricted net assets	11,748	13,468	-	-	11,748	13,468
Unrestricted net assets	96,811	88,644	15,003	13,984	111,814	102,628
Total net assets	\$ 326,982	\$ 319,436	\$ 46,929	\$ 47,687	\$ 373,911	\$ 367,123

The largest portion of the County's net assets (67%) reflects its investment in capital assets (e.g. land and easements, structures and improvements, infrastructure, and equipment, less any related debt used to acquire those assets that is still outstanding). The County uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Unrestricted net assets comprise 30% of the County's net assets. These assets may be used to meet the County's ongoing obligations to citizens and creditors.

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

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

As shown on the following table, the County's net assets increased by \$6.8 million during the current year. This results from total 2007 revenues of \$225.3 million and expenses of \$218.5 million. Overall revenues were up \$5.9 million from the prior year, while expenses increased by \$9.0 million.

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2007

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

	Governmental Activities		Business-type Activities		Total	
	2007	2006	2007	2006	2007	2006
Revenues:						
Program revenues:						
Charges for services	\$ 34,367	\$ 31,136	\$ 6,691	\$ 6,365	\$ 41,058	\$ 37,501
Operating grants and contributions	71,690	72,316	1,071	1,322	72,761	73,638
Capital grants and contributions	789	758	28	52	817	810
General revenues:						
Property taxes	92,383	92,099	560	201	92,943	92,300
Intergovernmental revenues	1,867	1,903	-	-	1,867	1,903
Investment earnings	10,733	7,336	74	95	10,807	7,431
Miscellaneous	4,681	5,453	42	27	4,723	5,480
Gains on disposal/sale of capital assets	320	292	6	-	326	292
Total revenues	216,830	211,293	8,472	8,062	225,302	219,355
Expenses:						
Justice and public safety	46,666	46,392	-	-	46,666	46,392
Health and human services	94,452	91,367	-	-	94,452	91,367
Environment, parks and education	19,616	18,545	-	-	19,616	18,545
Public works	32,116	26,823	-	-	32,116	26,823
General government	13,521	14,682	-	-	13,521	14,682
Interest expense	3,188	3,248	-	-	3,188	3,248
Radio services	-	-	910	779	910	779
Golf courses	-	-	3,201	3,100	3,201	3,100
Ice arenas	-	-	1,119	1,115	1,119	1,115
Materials recovery facility	-	-	2,036	1,811	2,036	1,811
Airport	-	-	1,689	1,659	1,689	1,659
Total Expenses	209,559	201,057	8,955	8,464	218,514	209,521
Increase (decrease) in net assets						
before transfers	7,271	10,236	(483)	(402)	6,788	9,834
Transfers	275	554	(275)	(554)	-	-
Increase (decrease) in net assets	7,546	10,790	(758)	(956)	6,788	9,834
Net assets beginning of year as restated	319,436	308,646	47,687	48,643	367,123	357,289
Net assets end of year	\$ 326,982	\$ 319,436	\$ 46,929	\$ 47,687	\$ 373,911	\$ 367,123

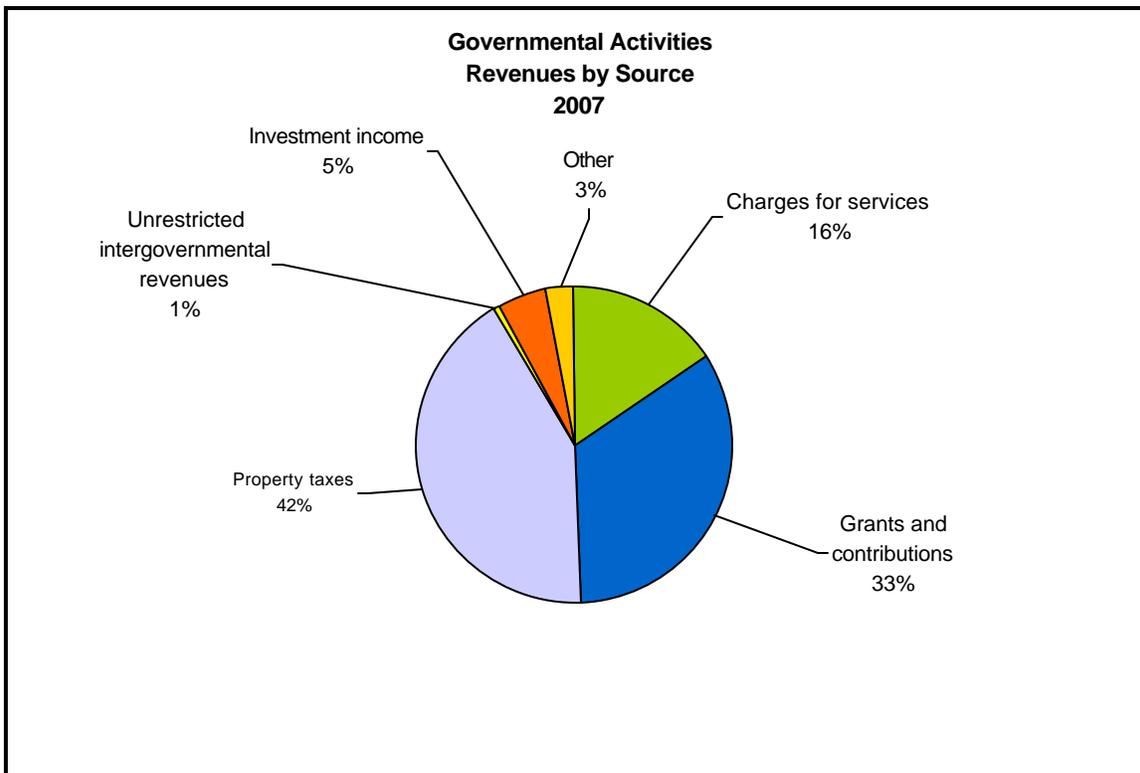
WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2007

Governmental Activities

Governmental activities increased the County's net assets by \$7.3 million before transfers. Revenues for the County's governmental activities totaled \$216.8 million. This was an increase of \$5.5 million from 2006, or 2.6%.

- Investment earnings were up \$3.4 million from 2006. About \$0.9 million of this was attributable to higher interest rates; the balance of \$2.5 million reflects unrealized market value appreciation. Since the County typically holds investments to maturity or life of the security, the fluctuation in market value from year to year does not necessarily result in realized gains or losses.
- Program revenues were up \$2.6 million, of which \$2.0 million was in the public works area. There was a greater emphasis put on doing summer work on state highways in 2007 as well as increased work on state highways related to severe winter weather.
- Property taxes increased only .3%, or \$284,000.

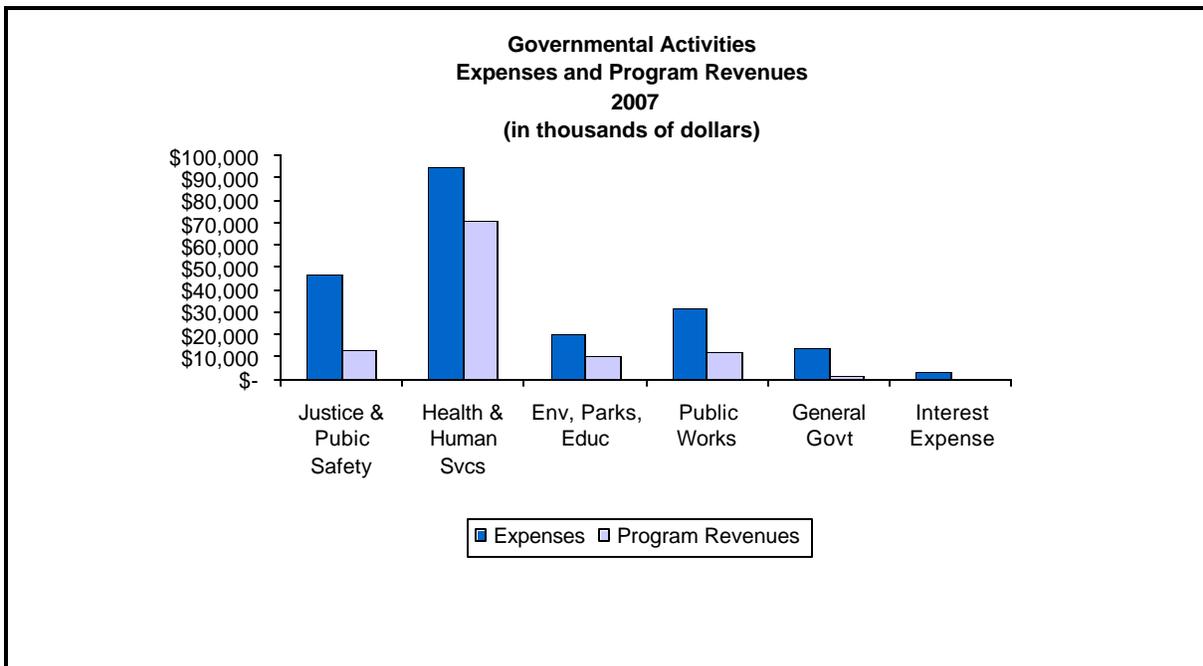
The percentage of revenues by source is shown below. There were no significant changes in percentages from 2006.



WAUKESHA COUNTY, WISCONSIN
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 December 31, 2007

The overall increase in expenses for governmental activities was \$8.5 million, or 4.2%, although this was partially offset by additional program revenues. Net program expenses increased \$5.9 million from 2006.

Governmental activities expenses exceeded program revenue by \$102.7 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 \$7.3 million prior to transfers.

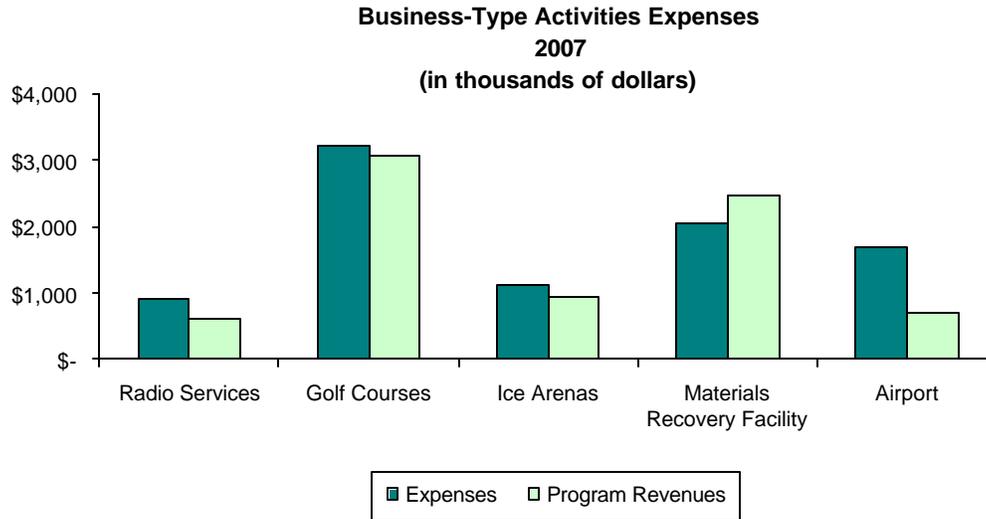


Business-Type Activities

Business-type activities (before transfers) decreased the County's net assets by \$482,000. Key factors in these results include the following:

- Airport Operations had an operating loss of \$1.0 million, about the same level as 2006. The operation does not recover its annual depreciation expense of \$1.0 million, since capital improvements are typically funded through a combination of Federal and State grants and county tax levy.
- The Materials Recovery Facility (MRF) had an operating loss of \$0.6 million, the same level as 2006. The operating loss is more than offset by State aid of \$1.0 million.
- Radio Services, Golf Course, and Ice Arenas all posted losses for the year.

WAUKESHA COUNTY, WISCONSIN
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 December 31, 2007



FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

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

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

At the end of the current fiscal year, Waukesha County's governmental funds reported combined fund balances of \$101.8 million, an increase of \$7.6 million in comparison with the prior year. Approximately 64% of this amount constitutes unreserved fund balance, which is available for spending at the government's discretion. The remainder of fund balance is reserved to indicate that it is not available for new spending because it has already been committed 1) for long term receivables/advances (\$6.5 million); 2) for delinquent property taxes (\$6.4 million); 3) to pay debt service (\$3.2 million); 4) for capital projects (\$13.5 million); 5) for park purposes \$7.0 million and 6) for other purposes (\$0.1 million).

Of the \$65.0 million unreserved fund balance, \$32.8 million, or 50%, is designated at year-end for specific types of activities, including \$12.1 million for capital projects, \$13.6 million for open purchases orders or other commitments in the future year's budget, \$3.1 million for health and dental insurance reserves, and \$4.0 million for an interfund loan repayment.

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2007

Waukesha County
Changes in Fund Balance
(in \$000's)

	2007	2006	Change
Reserved:			
General	\$ 12,822	\$ 13,106	\$ (284)
Human Services	2	-	2
Long Term Care	-	-	-
Non-Major Special Revenue	7,095	6,265	830
Debt Service	3,242	3,003	239
Capital Projects	13,545	12,804	741
Subtotal Reserved	\$ 36,706	\$ 35,178	\$ 1,528
Designated:			
General	\$ 17,960	\$ 11,619	\$ 6,341
Human Services	410	411	(1)
Long Term Care	355	200	155
Non-Major Special Revenue	1,922	2,248	(326)
Debt Service	-	-	-
Capital Projects	12,152	11,767	385
Subtotal Designated	\$ 32,799	\$ 26,245	\$ 6,554
Undesignated:			
General	\$ 29,627	\$ 29,578	\$ 49
Human Services	325	335	(10)
Long Term Care	795	1,648	(853)
Non-Major Special Revenue	1,519	1,178	341
Debt Service	-	-	-
Capital Projects	-	-	-
Subtotal Undesignated	\$ 32,266	\$ 32,739	\$ (473)
Total			
General	\$ 60,409	\$ 54,303	\$ 6,106
Human Services	737	746	(9)
Long Term Care	1,150	1,848	(698)
Non-Major Special Revenue	10,536	9,691	845
Debt Service	3,242	3,003	239
Capital Projects	25,697	24,571	1,126
Total Fund Balance	\$ 101,771	\$ 94,162	\$ 7,609

General Fund

The general fund is the chief operating fund of the County. At the end of the current fiscal year, unreserved, undesignated fund balance was \$29.6 million while total fund balance was \$60.4 million. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2007

fund expenditures. Unreserved, undesignated fund balance represents 34 percent of total general fund expenditures, while total fund balance represents 68 percent of that same amount.

The fund balance of Waukesha County's general fund increased by \$8.1 million during 2007 before net transfers of \$2.0 million. Key factors in this growth are as follows:

- Favorable interest rates, along with unrealized market value appreciation, resulted in a \$3.4 million increase in investment earnings.
- Due to favorable health insurance claims experience, the County's decreased its health insurance reserves by \$1.5 million, which increased miscellaneous revenues by the same amount.
- Planned use of fund balance included \$2.1 million for debt service, of which \$1.5 million was for the early redemption of a portion of a 2000 series general obligation note.

Human Services

The Human Services Fund is used to account for the revenues and expenditures associated with the Human Services Department. Human Services is the largest department within County government and receives a wide variety of intergovernmental revenues. The Human Services fund balance remained virtually unchanged for the year, decreasing \$9,393 from 2006.

Long Term Care Fund

This fund is used for services to the eligible elderly, physically or developmentally disabled, or chronically mentally ill. Fund balance decreased \$698,000. \$200,000 represents a planned use of fund balance, \$181,000 results from an over accrual of revenue in 2006, and the balance results from service costs outpacing revenues.

Debt Service

The debt service fund has a total fund balance of \$3.2 million, all of which is reserved for the payment of debt service. The net increase in fund balance during the current year was \$239,000.

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

GENERAL FUND BUDGETARY HIGHLIGHTS

Differences between the original budget and the final amended budget resulted in a \$2.7 million increase in appropriations. Carryovers and open purchase orders accounted for almost 70% (\$1.9 million) of the increase. This amount was budgeted from available fund balance. The remaining \$834,000 increase is mainly attributable to grants, including:

- \$248,050 Homeland Security Grant for the department of Emergency Preparedness
- \$164,000 for Sheriff Department grants and donations.
- \$270,000 for Sheriff Department seized funds allocations for various equipment and training purposes.

Actual revenues in the general fund were \$6.1 million higher than the final amended budget. Miscellaneous revenues resulting from reductions in insurance reserves of \$1.5 million were also not budgeted for. Investment earning revenues were \$3.4 million over budget. Fines and license fee revenues in the Sheriff's Department were

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2007

\$733,000 over budget. This was due to jail assessment fees, which the County does not budget for. The revenue which results is designated in fund balance for future jail-related capital projects.

Actual expenditures in the general fund were \$5.7 million under budget spread across several program areas. \$2.1 million will be carried forward to 2008 for budgeted projects which were not completed in 2007.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The County's investment in capital assets for its governmental and business-type activities at December 31, 2007, amounted to \$323.3 million (net of accumulated depreciation), a decrease of \$1.7 million over 2006. This investment in capital assets includes land and easements, infrastructure, structures and improvements, equipment, and construction in progress.

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

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

	Governmental Activities		Business-type Activities		Total	
	2007	2006	2007	2006	2007	2006
Governmental Activities						
Land	\$ 42,051	\$ 39,039	\$ 10,289	\$ 10,289	\$ 52,340	\$ 49,328
Buildings	111,249	112,831	9,864	10,293	121,113	123,124
Land improvements	7,377	7,390	8,687	9,549	16,064	16,939
Machinery and equipment	10,761	12,400	3,024	3,573	13,785	15,973
Vehicles	5,466	5,246	61	-	5,527	5,246
Infrastructure	107,430	100,288	-	-	107,430	100,288
Construction in Progress	7,077	14,142	1	-	7,078	14,142
Total	\$ 291,411	\$ 291,336	\$ 31,926	\$ 33,704	\$ 323,337	\$ 325,040

Further details of the County's capital assets can be found in Note 8 of the notes to the financial statements, page 63.

Long Term Debt

At December 31, 2007, the County had \$78,250,000 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, 2007 the County's total amount applicable to debt margin (outstanding notes less debt service fund balance) is \$75.0 million, which was well below the legal limit of \$2.6 billion. The net debt per capita equaled \$205 at year-end.

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2007

During the year, the County issued \$10 million of general obligation promissory notes, dated May 15, 2007, to finance part of the cost of capital improvements within the County.

Further details of the County's long-term debt activity can be found in Note 10, page 67.

ECONOMIC FACTORS AND THE 2008 BUDGET AND RATES

Since 1993, the county is subject to state imposed property tax levy rate limits on both its operating levy and debt service levy. Enrolled 2007 Wisconsin Act 20 (2007-2009 State Budget) also establishes local levy increase limits for the 2008 and 2009 budgets. The law prohibits a county from increasing its total property tax levy by more than 3.86% for the 2008 budget. It also limits the County property tax levy increase for the 2009 budget by the greater of the percentage change in the county's growth in equalized value due to new construction between the previous year and the current year or 2.0%.

As part of the State's effort to reform Long Term Care services and costs for eligible elders and adults with disabilities, the County's 2008 budget includes the creation of an Aging and Disability Resource Center (ADRC). This center will work towards providing an end to wait lists and improved access to a variety of core services.

With continued growth in the western portion of the County there is a need to address expanded capacity on County Trunk Highway P and its highly traveled interchange with I-94.

All of these factors were considered in preparing Waukesha County's budget for the 2008 fiscal year.

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, 1320 Pewaukee Road, Waukesha, WI 53188.

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

GOVERNMENT -WIDE STATEMENTS

WAUKESHA COUNTY, WISCONSIN

STATEMENT OF NET ASSETS
December 31, 2007

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and investments	\$ 111,697,875	\$ 14,450,932	\$ 126,148,807	\$ 465,523
Receivables:				
Property taxes - delinquent	7,167,076	-	7,167,076	-
Property taxes - levied for subsequent years budget	92,971,776	202,563	93,174,339	-
Taxes levied for other governments	8,822,707	-	8,822,707	-
Accrued interest	944,213	-	944,213	2,501
Accounts	2,175,864	317,109	2,492,973	2,800
Due from other governments	13,854,643	38,476	13,893,119	-
Internal balances	570,642	(570,642)	-	-
Prepaid items	67,259	42,520	109,779	1,986
Inventories	498,445	186,981	685,426	-
Unamortized debt issuance expense	137,552	-	137,552	-
Advances to/from other funds	(679,734)	679,734	-	-
Restricted cash and investments	487,451	-	487,451	487,381
Deposit in WMMIC	2,459,264	-	2,459,264	-
Long term receivable	4,359,002	1,073,471	5,432,473	-
Capital assets:				
Land	42,051,260	10,288,747	52,340,007	-
Construction in progress	7,076,885	883	7,077,768	-
Buildings	149,517,102	16,747,131	166,264,233	-
Improvements other than buildings	14,642,849	18,073,407	32,716,256	-
Machinery and equipment	32,587,989	8,327,486	40,915,475	-
Vehicles	10,387,938	60,703	10,448,641	-
Infrastructure	189,955,572	-	189,955,572	-
Accumulated depreciation	(154,807,995)	(21,572,803)	(176,380,798)	-
Total assets	\$ 536,945,635	\$ 48,346,698	\$ 585,292,333	\$ 960,191
LIABILITIES				
Accounts payable	\$ 10,423,431	\$ 145,060	\$ 10,568,491	\$ 4,079
Accrued compensation	4,994,833	60,695	5,055,528	13,966
Other liabilities	1,533,222	51,043	1,584,265	31,476
Due to other governments	9,339,445	-	9,339,445	15,116
Claims payable - current	2,847,640	-	2,847,640	-
Accrued interest payable	677,773	-	677,773	-
Deferred property tax revenue	93,786,469	202,563	93,989,032	-
Other unearned revenue	1,405,975	958,322	2,364,297	-
Long-Term Liabilities:				
Compensated absences - current	4,282,564	-	4,282,564	920
Claims payable - non current	2,307,000	-	2,307,000	-
Notes payable - current	9,930,000	-	9,930,000	-
Notes payable - non current	68,320,000	-	68,320,000	-
Unamortized debt discount	(47,122)	-	(47,122)	-
Unamortized debt premium	162,733	-	162,733	-
Total liabilities	\$ 209,963,963	\$ 1,417,683	\$ 211,381,646	\$ 65,557
NET ASSETS				
Invested in capital assets, net of related debt	\$ 218,423,199	\$ 31,925,554	\$ 250,348,753	\$ -
Restricted net assets for:				
Park development	182,143	-	182,143	-
Land information systems	1,002,053	-	1,002,053	-
Debt service	2,563,748	-	2,563,748	-
Community development block grant	5,138,605	-	5,138,605	-
Federated library	401,564	-	401,564	-
Deposit in WMMIC	2,459,264	-	2,459,264	-
Housing assistance payments	-	-	-	455,905
Unrestricted net assets	96,811,096	15,003,461	111,814,557	438,729
Total net assets	\$ 326,981,672	\$ 46,929,015	\$ 373,910,687	\$ 894,634

See notes to financial statements.

WAUKESHA COUNTY, WISCONSIN
STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2007

Functions/Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Assets			Component Unit
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Primary Government Business-type Activities		
						Total	Total	
PRIMARY GOVERNMENT								
GOVERNMENTAL ACTIVITIES								
Justice and public safety	\$ 46,666,180	\$ 10,228,299	\$ 2,903,287	\$ -	\$ (33,534,594)	\$ -	\$ (33,534,594)	\$ -
Health and human services	94,451,774	9,817,787	60,723,001	-	(23,910,986)	-	(23,910,986)	-
Environment, parks and education	19,616,496	7,528,386	2,265,118	888	(9,824,104)	-	(9,824,104)	-
Public works	32,115,801	5,778,089	5,480,387	496,304	(20,361,021)	-	(20,361,021)	-
General government	13,521,091	1,016,370	317,737	292,086	(11,894,898)	-	(11,894,898)	-
Interest expense	3,187,581	-	-	-	(3,187,581)	-	(3,187,581)	-
Total Governmental Activities	209,558,923	34,366,931	71,689,530	789,278	(102,713,184)	-	(102,713,184)	-
BUSINESS-TYPE ACTIVITIES								
Radio services	909,867	615,973	-	-	-	(293,894)	(293,894)	-
Golf courses	3,201,335	3,071,237	-	-	-	(130,098)	(130,098)	-
Ice arenas	1,119,483	952,748	-	-	-	(166,735)	(166,735)	-
Materials recovery facility	2,035,752	1,384,011	1,071,188	-	-	419,447	419,447	-
Airport	1,689,199	667,196	-	28,512	-	(993,491)	(993,491)	-
Total Business-type Activities	8,955,636	6,691,165	1,071,188	28,512	-	(1,164,771)	(1,164,771)	-
Total Primary Government	\$ 218,514,559	\$ 41,058,096	\$ 72,760,718	\$ 817,790	\$ (102,713,184)	\$ (1,164,771)	\$ (103,877,955)	\$ -
COMPONENT UNIT								
Housing authority	\$ 2,008,645	\$ -	\$ 2,359,907	\$ -	\$ -	\$ -	\$ -	\$ 351,262
GENERAL REVENUES								
Property taxes					92,382,803	559,953	92,942,756	-
Grants and contributions, not restricted to specific programs					1,866,974	-	1,866,974	-
Investment earnings					10,732,537	73,683	10,806,220	11,103
Miscellaneous					4,681,420	42,157	4,723,577	7,840
Gains on disposal/sale of capital assets					320,488	6,228	326,716	-
Total General Revenues					109,984,222	682,021	110,666,243	18,943
Transfers					275,000	(275,000)	-	-
Change in Net Assets					7,546,038	(757,760)	6,788,288	370,205
Net Assets - Beginning of Year					319,435,634	47,686,765	367,122,399	524,429
Net Assets - End of Year					\$ 326,981,672	\$ 46,929,015	\$ 373,910,687	\$ 894,634

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.

HUMAN SERVICES FUND - To account for funds provided for income maintenance, counseling, alcohol and drug abuse programs, children's center services, services to the developmentally disabled, chronically mentally ill, elderly and administrative support services.

LONG TERM CARE 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.

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.

WAUKESHA COUNTY, WISCONSIN

COMBINING BALANCE SHEET - ALL GOVERNMENTAL FUNDS
December 31, 2007

	General Fund	Human Services Fund	Long Term Care Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash and investments	\$ 53,972,438	\$ 1,640,220	\$ -	\$ 3,241,981	\$ 41,249,009	\$ 100,103,648
Receivables:						
Property taxes - delinquent	7,167,076	-	-	-	-	7,167,076
Property taxes levied for ensuing year's budget	53,061,275	14,019,368	1,378,715	12,368,306	10,593,867	91,421,531
Taxes levied for other governments	8,822,707	-	-	-	-	8,822,707
Accrued interest	944,213	-	-	-	-	944,213
Accounts	920,242	338,227	48,530	-	261,916	1,568,915
Due from other governments	2,787,269	1,569,099	5,925,743	-	3,494,502	13,776,613
Due from other funds	1,705,252	-	-	-	-	1,705,252
Prepaid items	2,524	1,683	-	-	-	4,207
Inventories	-	-	-	-	138,842	138,842
Advances to other funds	4,762,071	-	-	-	-	4,762,071
Long term receivable	-	-	-	-	4,359,002	4,359,002
Total assets	\$ 134,145,067	\$ 17,568,597	\$ 7,352,988	\$ 15,610,287	\$ 60,097,138	\$ 234,774,077
LIABILITIES						
Accounts payable	\$ 2,654,542	\$ 1,948,173	\$ 3,181,914	\$ -	\$ 2,000,586	\$ 9,785,215
Accrued compensation	4,747,042	9,406	-	-	11,576	4,768,024
Other liabilities	465,428	834,144	-	-	233,650	1,533,222
Due to other governments	8,953,923	20,547	-	-	364,975	9,339,445
Due to other funds	-	-	1,642,107	-	63,145	1,705,252
Claims payable	2,428,900	-	-	-	-	2,428,900
Deferred property tax revenue	53,875,968	14,019,368	1,378,715	12,368,306	10,593,867	92,236,224
Other deferred revenue	610,376	-	-	-	5,154,601	5,764,977
Advances from other funds	-	-	-	-	5,441,805	5,441,805
Total liabilities	\$ 73,736,179	\$ 16,831,638	\$ 6,202,736	\$ 12,368,306	\$ 23,864,205	\$ 133,003,064
FUND BALANCES						
Reserved for non-current interfunds	\$ 6,467,293	\$ -	\$ -	\$ -	\$ -	\$ 6,467,293
Reserved for delinquent property taxes	6,351,836	-	-	-	-	6,351,836
Reserved for prepaid items	2,524	1,683	-	-	-	4,207
Reserved for inventories	-	-	-	-	138,842	138,842
Reserved for debt service	-	-	-	3,241,981	-	3,241,981
Reserved for capital projects	-	-	-	-	13,544,420	13,544,420
Reserved for park purposes	-	-	-	-	6,956,031	6,956,031
Unreserved:						
Designated for capital projects, reported in capital projects funds	-	-	-	-	12,151,974	12,151,974
Designated for subsequent year's expenditures, reported in general fund	10,910,196	-	-	-	-	10,910,196
Designated for subsequent year's expenditures, reported in special revenue funds	-	410,259	355,000	-	1,922,207	2,687,466
Designated for sick leave payout	400,000	-	-	-	-	400,000
Designated for insurance reserves	2,650,000	-	-	-	-	2,650,000
Designated for interfund loan repayment	4,000,000	-	-	-	-	4,000,000
Undesignated, reported in general fund	29,627,039	-	-	-	-	29,627,039
Undesignated, reported in special revenue funds	-	325,017	795,252	-	1,519,459	2,639,728
Total fund balances	\$ 60,408,888	\$ 736,959	\$ 1,150,252	\$ 3,241,981	\$ 36,232,933	\$ 101,771,013
Total liabilities and fund balances	\$ 134,145,067	\$ 17,568,597	\$ 7,352,988	\$ 15,610,287	\$ 60,097,138	\$ 234,774,077

See notes to financial statements.

WAUKESHA COUNTY, WISCONSIN

RECONCILIATION OF THE COMBINING BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
December 31, 2007

Total Fund Balances - Governmental Funds	\$ 101,771,013
Amounts reported for governmental activities in the Statement of Net Assets 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.)	278,397,607
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.)	(83,188,396)
Internal service funds are used by management to charge the costs of various services to individual funds and functional categories. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.	27,828,446
Other long term assets are not available to pay for current period expenditures and, therefore are deferred in the funds.	4,359,002
Total Net Assets - Governmental Activities	<u>\$ 329,167,672</u>

See notes to financial statements.

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUNDS
For The Year Ended December 31, 2007

	General Fund	Human Services Fund	Long Term Care Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
REVENUES						
General intergovernmental assistance	\$ 900,000	\$ -	\$ -	\$ -	\$ 4,449,226	\$ 5,349,226
Intergovernmental contracts/grants	7,338,149	21,225,621	31,994,079	-	13,385,541	73,943,390
Taxes	51,957,318	12,895,829	1,715,412	12,057,476	10,220,503	88,846,538
Fines and licenses	3,432,967	593,008	-	-	-	4,025,975
Charges for services	13,722,580	2,725,218	312,778	-	2,936,792	19,697,368
Interdepartmental revenues	3,748,413	79,685	-	-	469,985	4,298,083
Investment earnings	8,993,868	-	-	470,922	816,228	10,281,018
Miscellaneous revenues	6,442,181	1,701,699	2,462,546	-	2,449,000	13,055,426
Total revenues	96,535,476	39,221,060	36,484,815	12,528,398	34,727,275	219,497,024
EXPENDITURES						
Current:						
Justice and public safety	47,709,346	-	-	-	-	47,709,346
Health and human services	5,733,694	39,201,950	37,182,931	-	12,543,095	94,661,670
Environment, parks and education	13,747,411	-	-	-	4,456,921	18,204,332
Public works	9,544,123	-	-	-	11,124,268	20,668,391
General government	11,658,496	-	-	-	-	11,658,496
Capital outlay:						
Environment, parks and education	-	-	-	-	1,391,974	1,391,974
Public works	-	-	-	-	12,544,039	12,544,039
General government	-	-	-	-	980,117	980,117
Debt service:						
Principal retirement	-	-	-	11,275,000	-	11,275,000
Interest and fiscal charges	-	-	-	3,164,806	-	3,164,806
Total expenditures	88,393,070	39,201,950	37,182,931	14,439,806	43,040,414	222,258,171
Excess of Revenues Over (Under) Expenditures	8,142,406	19,110	(698,116)	(1,911,408)	(8,313,139)	(2,761,147)
OTHER FINANCING SOURCES (USES)						
General obligation notes issued	-	-	-	-	10,000,000	10,000,000
Transfers in	370,000	63,000	-	2,150,000	285,075	2,868,075
Transfers out	(2,406,572)	(91,503)	-	-	-	(2,498,075)
Total other financing sources (uses)	(2,036,572)	(28,503)	-	2,150,000	10,285,075	10,370,000
Net change in fund balances	6,105,834	(9,393)	(698,116)	238,592	1,971,936	7,608,853
Fund Balances - January 1	54,303,054	746,352	1,848,368	3,003,389	34,260,997	94,162,160
Fund Balances - December 31	\$ 60,408,888	\$ 736,959	\$ 1,150,252	\$ 3,241,981	\$ 36,232,933	\$ 101,771,013

See notes to financial statements.

WAUKESHA COUNTY, WISCONSIN

RECONCILIATION OF THE COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
December 31, 2007

Net changes in fund balances - total governmental funds	\$ 7,608,853
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 asset purchases exceeded depreciation in the current period. (see Note 2.B.)	411,242
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long term liabilities in the Statement of Net Assets.	11,275,000
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 Assets.	(10,000,000)
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. (see Note 2.B.)	55,411
Internal service funds are used by management to charge the costs of various services to individual funds and functional categories.	(1,717,013)
Governmental funds report economic 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.	(87,455)
Change in Net Assets of Governmental Activities	<u>\$ 7,546,038</u>

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.

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF NET ASSETS - ALL PROPRIETARY FUNDS
December 31, 2007

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Airport Operations/ Development Fund	Other Enterprise Funds	Total	
ASSETS				
Current assets:				
Cash and investments	\$ 2,728,609	\$ 11,722,323	\$ 14,450,932	\$ 11,594,227
Receivables:				
Property taxes levied for ensuing year's budget	202,563	-	202,563	1,550,245
Accounts	-	317,109	317,109	606,949
Total receivables	202,563	317,109	519,672	2,157,194
Due from other governments	-	38,476	38,476	78,030
Prepaid items	-	42,520	42,520	63,052
Inventories	-	186,981	186,981	359,603
Total current assets	2,931,172	12,307,409	15,238,581	14,252,106
Noncurrent assets:				
Advances to other funds	-	4,461,609	4,461,609	-
Restricted cash and investments	-	-	-	487,451
Deposit in WMMIC	-	-	-	2,459,264
Long term receivable	-	1,073,471	1,073,471	-
Capital assets:				
Land	8,049,032	2,239,715	10,288,747	-
Buildings	6,550,103	10,197,028	16,747,131	4,122,283
Improvements other than buildings	15,090,165	2,983,242	18,073,407	22,089
Machinery and equipment	697,373	7,630,113	8,327,486	11,409,182
Vehicles	-	60,703	60,703	9,869,059
Construction in progress	-	883	883	-
Less accumulated depreciation	(10,384,196)	(11,188,607)	(21,572,803)	(12,408,620)
Total capital assets (net of accumulated depreciation)	20,002,477	11,923,077	31,925,554	13,013,993
Total noncurrent assets	20,002,477	17,458,157	37,460,634	15,960,708
Total assets	\$ 22,933,649	\$ 29,765,566	\$ 52,699,215	\$ 30,212,814
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 28,902	\$ 116,158	\$ 145,060	\$ 638,216
Accrued compensation	9,897	50,798	60,695	226,809
Other liabilities	51,043	-	51,043	-
Claims payable - current	-	-	-	539,740
Deferred property tax revenue	202,563	-	202,563	1,550,245
Other unearned revenue	-	958,322	958,322	-
Total current liabilities	292,405	1,125,278	1,417,683	2,955,010
Noncurrent liabilities:				
Advances from other funds	-	3,781,875	3,781,875	-
Claims payable	-	-	-	2,186,000
Total noncurrent liabilities	-	3,781,875	3,781,875	2,186,000
Total liabilities	\$ 292,405	\$ 4,907,153	\$ 5,199,558	\$ 5,141,010
NET ASSETS				
Invested in capital assets	20,002,477	11,923,077	31,925,554	13,013,993
Restricted for deposit in WMMIC	-	-	-	2,459,264
Unrestricted	2,638,767	12,935,336	15,574,103	9,598,547
Total net assets	\$ 22,641,244	\$ 24,858,413	\$ 47,499,657	\$ 25,071,804
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds			(570,642)	
Net Assets of Business-type Activities			\$ 46,929,015	

See notes to financial statements.

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
NET ASSETS - ALL PROPRIETARY FUNDS
For The Year Ended December 31, 2007

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Airport Operations/ Development Fund	Other Enterprise Funds	Total	
OPERATING REVENUES				
Charges for services				
Lease revenue	\$ 244,920	\$ 159,570	\$ 404,490	\$ -
County park fees	-	4,023,985	4,023,985	-
Office and building rent	317,053	-	317,053	40,850
Other	105,223	456,403	561,626	245,127
Interdepartmental revenues	-	457,601	457,601	10,874,270
Miscellaneous revenues				
Recycling sales	-	1,384,011	1,384,011	-
Recoveries	23,071	271	23,342	248,574
Other	-	19,575	19,575	434,285
Total operating revenues	690,267	6,501,416	7,191,683	11,843,106
OPERATING EXPENSES				
Salaries	169,198	1,548,771	1,717,969	3,528,287
Benefits	66,129	502,449	568,578	1,385,366
Estimated future claims expense	-	-	-	529,890
Operating	115,206	1,449,655	1,564,861	4,405,533
Purchased services				
Contracted	6,287	552,823	559,110	700,301
Transportation	6,390	50,138	56,528	-
Insurance	-	-	-	1,189,285
Payments to municipalities	-	734,572	734,572	-
Other	280,197	187,324	467,521	89,278
Interdepartmental	54,505	1,327,692	1,382,197	598,972
Depreciation	974,079	1,155,984	2,130,063	2,825,277
Total operating expenses	1,671,991	7,509,408	9,181,399	15,252,189
Operating (loss)	(981,724)	(1,007,992)	(1,989,716)	(3,409,083)
NON-OPERATING REVENUES (EXPENSES):				
General property taxes	559,953	-	559,953	1,705,398
Intergovernmental contracts/grants				
State aid - recycling	-	1,070,438	1,070,438	-
Investment earnings	2,347	71,326	73,673	451,519
Interest expense and fiscal charges	-	(70,903)	(70,903)	(9,735)
Gain (loss) on disposal of capital assets	6,228	(67,812)	(61,584)	(512,183)
Total non-operating revenues (expenses)	568,528	1,003,049	1,571,577	1,634,999
Income (loss) before transfers and contributions	(413,196)	(4,943)	(418,139)	(1,774,084)
Transfers out	-	(275,000)	(275,000)	(95,000)
Total transfers	-	(275,000)	(275,000)	(95,000)
Income (loss) before contributions	(413,196)	(279,943)	(693,139)	(1,869,084)
Capital contributions	28,512	-	28,512	58,948
Increase (decrease) in net assets	(384,684)	(279,943)	(664,627)	(1,810,136)
Net assets - January 1	23,025,928	25,138,356		26,881,940
Net assets - December 31	\$ 22,641,244	\$ 24,858,413		\$ 25,071,804
Adjustment to reflect the consolidation of current year internal service fund activities related to enterprise funds			(93,123)	
Change in net assets of business-type activities			\$ (757,750)	

See notes to financial statements.

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF CASH FLOWS - ALL PROPRIETARY FUNDS
For The Year Ended December 31, 2007

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Airport Operations/ Development Fund	Other Enterprise Funds	Total	
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 690,267	\$ 6,019,754	\$ 6,710,021	\$ 952,169
Receipts from interfund services provided	-	457,601	457,601	10,666,802
Payments to suppliers	(402,278)	(2,332,813)	(2,735,091)	(7,005,747)
Payments to employees	(236,164)	(2,048,028)	(2,284,192)	(4,847,594)
Payments to municipalities	-	(734,572)	(734,572)	-
Payments for interfund services used	(54,505)	(1,327,692)	(1,382,197)	(598,972)
Total cash flows from operating activities	(2,680)	34,250	31,570	(833,342)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Advances to other funds	-	(2,000,000)	(2,000,000)	-
Transfers to other funds	-	(275,000)	(275,000)	(95,000)
Receipts from intergovernmental contracts/grants	-	1,174,871	1,174,871	-
Receipts from general property taxes	559,953	-	559,953	1,705,398
Total cash flows from non-capital financing activities	559,953	(1,100,129)	(540,176)	1,610,398
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of capital assets	(62,772)	(357,518)	(420,290)	(3,433,049)
Proceeds from sales of capital assets	6,228	-	6,228	488,996
Capital contributions	28,512	-	28,512	-
Long term receivable from municipalities	-	601,707	601,707	-
Principal paid on capital related interfund advance	-	(590,604)	(590,604)	(134,312)
Interest paid on capital related interfund advance	-	(70,903)	(70,903)	(9,735)
Total cash flows from capital and related financing activities	(28,032)	(417,318)	(445,350)	(3,088,100)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	2,347	71,326	73,673	451,519
Total cash flows from investing activities	2,347	71,326	73,673	451,519
Cash and Cash Equivalents, Beginning of Year	2,197,021	13,134,194	15,331,215	13,941,203
Cash and Cash Equivalents, End of Year	\$ 2,728,609	\$ 11,722,323	\$ 14,450,932	\$ 12,081,678
NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES				
None				
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED FROM OPERATING ACTIVITIES				
Operating (loss)	\$ (981,724)	\$ (1,007,992)	\$ (1,989,716)	\$ (3,409,083)
Depreciation expense	974,079	1,155,987	2,130,066	2,825,277
(Increase) Decrease in accounts receivable	-	(67,712)	(67,712)	(208,686)
(Increase) Decrease in due from other governments	-	53,720	53,720	18,543
(Increase) Decrease in prepaid items	-	79,895	79,895	88,018
(Increase) Decrease in inventories	-	(32,603)	(32,603)	(26,171)
Increase (Decrease) in accounts payable	5,802	(123,393)	(117,591)	(11,250)
Increase (Decrease) in accrued compensation	(837)	3,192	2,355	66,059
Increase (Decrease) in other liabilities	-	(16,322)	(16,322)	(18,384)
Increase (Decrease) in other unearned revenue	-	(10,522)	(10,522)	(33,995)
Increase (Decrease) in claims payable	-	-	-	(123,670)
Net cash provided by operating activities	\$ (2,680)	\$ 34,250	\$ 31,570	\$ (833,342)

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF CASH FLOWS - ALL PROPRIETARY FUNDS
For The Year Ended December 31, 2007

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Airport Operations/ Development Fund	Other Enterprise Funds	Total	
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE COMBINED STATEMENT OF NET ASSETS				
Cash and investments - statement of net assets	\$ 2,728,609	\$ 11,722,323	\$ 14,450,932	\$ 11,594,227
Restricted cash and investments - statement of net assets	-	-	-	487,451
Cash and cash equivalents - end of year	<u>\$ 2,728,609</u>	<u>\$ 11,722,323</u>	<u>\$ 14,450,932</u>	<u>\$ 12,081,678</u>

See notes to financial statements.

(CONCLUDED)

FIDUCIARY FUNDS

AGENCY FUNDS

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

WAUKESHA COUNTY, WISCONSIN

STATEMENT OF NET ASSETS - FIDUCIARY FUNDS

December 31, 2007

	Agency Funds
ASSETS	
Cash and investments	\$ 30,882,924
Total assets	<u>\$ 30,882,924</u>
LIABILITIES	
Other liabilities	\$ 4,068,361
Due to other governments	26,814,563
Total liabilities	<u>\$ 30,882,924</u>

See notes to financial statements.

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NOTES TO BASIC FINANCIAL STATEMENTS

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2007

NOTE 1– SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

This report includes all of the funds of Waukesha County. The reporting entity for the County consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A legally separate organization should be reported as a component unit if the elected officials of the primary government are financially accountable to the organization. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government.

A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents, (2) the primary government is entitled to or has the ability to otherwise access a majority of the economic resources received or held by the separate organization (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to or has the ability to otherwise access, are significant to the primary government. The discretely presented component unit is reported in a separate column in the government-wide financial statements (see note below for description) to emphasize that it is legally separate from the government.

Included within the reporting entity is the following Discretely Presented Component Unit:

WAUKESHA COUNTY HOUSING AUTHORITY

The government-wide financial statements include the Waukesha County Housing Authority ("Housing Authority") as a component unit. The Housing Authority is a legally separate organization. The county executive appoints the board of the Housing Authority. Wisconsin Statutes provide for circumstances whereby the County can impose their will on the Housing Authority, and also create a potential financial benefit to or burden on the County. See Note 13. As a component unit, the Housing Authority's financial statements have been presented as a discrete column in the financial statements. The information presented is for the fiscal year ended September 30, 2007. Separately issued financial statements of the Waukesha County Housing Authority may be obtained from the Housing Authority's office at 120 Corrina Blvd., Waukesha, Wisconsin, 53186.

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The statement of net assets 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

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2007

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

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

The County reports the following major governmental and enterprise funds:

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2007

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

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.

Human Services Special Revenue Fund – To account for funds provided for income maintenance, counseling, alcohol and drug abuse programs, children’s center services, services to the developmentally disabled, chronically mentally ill, elderly and administrative support services.

Long Term Care Special Revenue Fund – Accounts 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.

General Debt Service Fund – accounts for resources accumulated and payments made for principal and interest on long-term debt other than proprietary fund debt.

Major Enterprise Funds

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

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

Special Revenue Funds – used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes.

- Nutrition Fund
- Walter Tarmann Fund
- Land Information System Fund
- Child Support Fund
- Community Development Block Grant Fund
- Mental Health Center Fund
- Transportation Fund
- Smith Park Fund
- Reuss Trust Fund
- Federated Library Fund

Capital Projects Funds – used to account for financial resources to be used for the acquisition or construction of equipment and/or major capital facilities.

1998 through 2008 Capital Projects funds

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.

- Radio Services Fund
- Golf Course Fund
- Ice Arena Fund
- Materials Recovery Facility Fund

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2007

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

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.

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

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	Homemaker Fund
Burial Fund	Sheriff Processing Fee
Unclaimed Property Fund	Main Jail Fund
Flexible Spending Account	Municipal Property Tax Collections
Huber Law Fund	Clerk of Courts Fund
District Attorney NSF Fund	

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide statement of net assets 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 revenue. 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.

The business-type activities follow all pronouncements of the Governmental Accounting Standards Board, and have elected not to follow Financial Accounting Standards Board pronouncements issued after November 30, 1989.

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

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2007

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

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. Human service fund, long term care fund, mental health center fund, and certain 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 revenues. 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 the resources and the amounts are available. Amounts owed to the County, which are not available, are recorded as receivables and deferred revenues. Amounts received prior to the entitlement period are also recorded as deferred revenues.

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.

The County reports deferred revenues on its governmental funds balance sheet. Deferred revenues arise from taxes levied in the current year that are for subsequent year's operations. For governmental fund financial statements, deferred revenues arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenues also arise when resources are received before the County has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the County has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and revenue is recognized.

Proprietary and fiduciary fund financial statements (other than agency funds) 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.

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 enterprise funds follow all pronouncements of the Governmental Accounting Standards Board, and have elected not to follow Financial Accounting Standards Board pronouncements issued after November 30, 1989.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2007

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

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets 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, AND NET ASSETS 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, or by the University of Wisconsin Hospitals and Clinics 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 \$1,743,808 of investment interest was allocated to other funds in 2007. The difference between the bank balance and carrying value is due to outstanding checks and/or deposits in transit.

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF), and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2007

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

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, 2007, 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 fiduciary net assets.

Property tax calendar – 2007 tax roll:

Lien date and levy date	December 2007
Tax bills mailed	December 2007
Payment in full, or	January 31, 2008
First installment due	January 31, 2008
Second installment due	July 31, 2008
Personal property taxes in full	January 31, 2008
Tax sale – 2007 delinquent real estate taxes	October 2010

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 assets. 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 fund balance reserve account, which indicates that they do not constitute expendable available financial resources and therefore are not available for appropriation.

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, 2007 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.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2007

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

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.

Prior to January 2002, infrastructure assets of governmental funds were not capitalized. Upon implementing GASB 34, governmental units were required to account for all capital assets, including infrastructure, in the government-wide statements prospectively from the date of implementation. Retroactive reporting of all major general infrastructure assets was encouraged but not required until January 1, 2006, when GASB 34 required the County to retroactively report all major general infrastructure assets acquired since January 1, 1980. The County has retroactively reported all network infrastructure acquired by its governmental funds.

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 2007. 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 of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Buildings	25-40 Years
Land Improvements	20 Years
Machinery and Equipment	2-15 Years
Infrastructure	15-50 Years

FUND FINANCIAL STATEMENTS

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

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2007

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

6. Other Assets

In governmental funds, debt issuance costs are recognized as expenditures in the current period. For the government-wide and proprietary fund type financial statements, debt issuance costs are deferred and amortized over the term of the debt issue.

7. Compensated Absences

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

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

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at December 31, 2007 are determined on the basis of current salary rates and include salary related payments.

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

8. Long-Term Obligations/Conduit Debt

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

The County does not engage in conduit debt transactions.

9. Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. Claims and judgments that would normally be liquidated with expendable available financial resources are recorded during the year as expenditures in the governmental funds. If they are not to be liquidated with expendable available financial resources, no liability is recognized in the governmental fund statements. The related expenditure is recognized when the liability is liquidated. 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.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2007

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

10. Equity Classifications

GOVERNMENT-WIDE STATEMENTS

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

- a. Invested in capital assets, net of related debt – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent bond proceeds) of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net assets – Consists of net assets 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 assets – All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

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

FUND STATEMENTS

Governmental fund equity is classified as fund balance. Fund balance is further classified as reserved and unreserved. Reserved fund balance is that portion of fund balance that is not available for the subsequent year's budget due to legal restrictions or resources which are not available for current spending. Unreserved fund balance includes funds set aside by management for specific uses, which are labeled “designated”. The balance of unreserved fund balance is labeled “undesignated”, which indicates it is available for appropriation. Proprietary fund equity is classified the same as in the government-wide statements.

11. 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, 2007

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

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

The governmental fund balance sheet includes a reconciliation between *fund balance – total governmental funds* and *net assets – governmental activities* as reported in the government-wide statement of net assets.

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	\$	42,051,260
Construction in progress		7,076,885
Buildings and improvements		164,159,951
Machinery, equipment, and vehicles		42,975,927
Infrastructure		189,955,572
Less: Accumulated depreciation		(154,807,995)
Less: Internal service fund capital assets, net of depreciation		(13,013,993)
Adjustment for Capital Assets	\$	<u>278,397,607</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	\$	78,250,000
Compensated absences		4,282,564
Accrued interest		677,773
Unamortized debt premium		162,733
Unamortized debt discount		(47,122)
Unamortized debt issuance costs		(137,552)
Total	\$	<u>83,188,396</u>

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

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net assets 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 this are as follows:

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2007

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

Capital outlay per fund financial statements		\$ 14,916,130
Some items are recorded as capital outlay in the fund financial statements, but do not meet the County capitalization policy, and therefore are not capitalized in the government-wide statements		(4,820,456)
Depreciation expense (net of internal service funds)		<u>(9,684,432)</u>
Total		\$ 411,242

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:

Compensated absences		\$ (115,314)
Accrued interest		35,085
Debt issuance costs		<u>24,818</u>
		\$ (55,411)

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, 2007

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 2007 were as follows:

	Adopted Budget	Modified Budget*	Increase/Decrease
General	\$ 91,364,268	\$ 92,198,045	\$ 833,777
Special Revenue	106,570,301	108,715,727	2,145,426
Debt Service	13,257,476	14,757,476	1,500,000
Capital Projects	17,572,400	17,572,400	0
Enterprise	9,086,851	9,082,851	(4,000)
Internal Service	16,318,100	16,318,100	0
Totals	\$ 254,169,396	\$ 258,644,597	\$ 4,475,201

*Excludes carryover project funds from prior years for general (\$1,902,249) special revenue (\$4,321,919), capital projects (\$14,044,283), enterprise (\$863,605) and internal service (\$1,531,900).

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, 2007

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, 2007 are as follows:

Enterprise Funds	Revenues		Expenses	
	Budget	Actual	Budget	Actual
Radio Services*	\$ 989,284	\$ 1,152,189	\$ 1,153,939	\$ 1,131,438
Golf Courses	3,348,000	3,071,237	3,312,963	3,162,404
Ice Arenas*	941,900	964,284	1,065,086	1,029,107
Materials Recovery Facility	1,880,000	2,387,658	2,224,280	1,962,164
Airport*	934,387	902,295	1,078,216	1,060,373
Internal Service Funds				
Risk Mgmt/Self-Insurance	\$ 1,635,920	\$ 1,791,984	\$ 2,086,623	\$ 2,086,566
Vehicle Equipment Replacement	2,328,956	2,290,544	2,266,432	2,033,876
Central Fleet Maintenance	3,133,020	3,197,502	3,233,964	3,185,400
Communications	820,600	771,828	830,596	775,619
Collections	727,901	785,487	748,780	683,381
End User Technology Fund	5,648,946	4,650,495	6,929,424	6,325,644

*Actual expenses exclude depreciation expense for capital assets acquired by grants externally restricted for capital acquisitions and construction (Radio Services, \$210,564; Ice Arena, \$84,634; Airport, \$611,618).

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 AND OTHER FINANCING SOURCES OVER APPROPRIATIONS

No funds had excess expenditures and other financing sources over appropriations.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2007

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

C. DEFICIT BALANCES

No funds had a deficit balance at December 31, 2007.

D. LIMITATIONS ON THE COUNTY'S TAX LEVY RATE AND ITS ABILITY TO ISSUE NEW DEBT

As part of Wisconsin's 1993 State Budget Bill (Act 16), legislation was passed (s.55.605, Wisconsin statutes) that limits the County's future tax levy rates. Generally, the County is limited to its 1992 tax levy rate for a five-year period, based upon current legislation. However, this limitation does not affect debt authorized prior to August 12, 1993 or refunding bonds.

The County may also exceed the limitation by holding a referendum (s.55.605 (3)(a)(1)) authorizing the County Board to approve a higher rate. The County may also exceed the rate if it increases the services it provides due to a transfer of these services from another governmental unit.

State statutes (s.55.605 and 67.045) also impose restrictions on the county's ability to issue new debt. Generally, referendum approval is required to issue unlimited tax general obligation debt, with the following exceptions:

- Refunding debt issues
- 75% approval by the County Board
- A reasonable expectation that the new debt can be accommodated within the existing tax rate
- Other exceptions as listed in State Statutes Section 67.045

The County is in compliance with the limitation.

Tax Levy Limits

Section 66.0602 of the Wisconsin Statutes imposes a limit on property tax levies by cities, villages, towns and counties for levy years 2007 and 2008. For levy year 2007, no city, village, town or county may increase its tax levy by a percentage that exceeds the greater of its valuation factor (which is defined as a percentage equal to the greater of two percent or the percentage change in the municipality's January 1 equalized value due to new construction less improvements removed) or 3.86 percent times the municipality's levy for the previous year. For levy year 2008, the tax levy may not be increased by a percentage in excess of the valuation factor. This levy limitation is an overall limit, applying to levies for operations as well as for other purposes.

Special provisions are made with respect to debt service. Those are described below. In addition, the statute provides for certain other exclusions from and adjustments to the tax levy limit. Among the items excluded from the limit are amounts levied for any revenue shortfall for debt service on a revenue bond issued under Section 66.0621. Among the adjustments permitted is an adjustment applicable when a tax increment district terminates, which allows an amount equal to the prior year's allowable levy multiplied by 50% of the municipality's percentage growth due to the district's termination.

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2007

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

With respect to general obligation debt service, the following provisions are made: For obligations authorized before July 1, 2005, if the amount of debt service in the preceding year is less than the amount of debt service needed in the current year, the levy limit is increased by the difference between the two amounts. This adjustment is based on scheduled debt service rather than the amount actually levied for debt service (after taking into account offsetting revenues such as sales tax revenues, special assessments, utility revenues, tax increment revenues or surplus funds). Therefore, the levy limit could negatively impact municipalities that experience a reduction in offsetting revenues. The levy limits do not apply to debt service on general obligation debt authorized on or after July 1, 2005.

NOTE 4 - DEPOSITS AND INVESTMENTS

The County maintains a cash and investment pool that is available for use by all funds. The deposit and investment balances of the various fund types on December 31, 2007 are as follows:

General Fund	\$ 53,972,438
Special Revenue Funds	11,452,296
Debt Service Funds	3,241,981
Capital Projects Funds	31,436,933
Enterprise Funds	14,450,932
Internal Service Funds	11,594,227
Internal Service Funds – Restricted	487,451
Agency Funds	30,882,924
Total	\$ 157,519,182

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

Investment Risk Factors

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

Credit Risk

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

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

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2007

NOTE 4 - DEPOSITS AND INVESTMENTS (CONT'D)

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, 2007 is as follows:

U.S. Government Guaranteed	
U.S. Treasury	\$20,267,560
U.S. Agencies	8,200,373
Total U.S. Government Guaranteed	\$28,467,933
Money Market Accounts	
AAAm	\$5,539,488
Unrated – Wisconsin Local Government Investment Pool	21,551,492
Total Money Market Accounts	\$27,090,980
U.S. Agencies	
AAA rated	\$73,285,874
Municipal Bonds	
AAA rated	\$6,489,202
AA rated	3,427,873
Total Municipal Bonds	\$9,917,075
Grand Total	\$138,761,862

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, 2007, the carrying amount of the County's deposits was \$18,708,573 and the bank balance was \$13,330,146. \$13,330,146 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. None of the bank balance was uninsured or uncollateralized at year-end. In addition, the County maintains petty cash funds in the amount of \$48,747.

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 \$100,000 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. 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.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2007

NOTE 4 - DEPOSITS AND INVESTMENTS (CONT'D)

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, 2007 are as follows:

Issuer	Amount	Percentage
Federal National Mortgage Association	\$44,376,835	39.8%
US Treasury	20,267,560	18.1%
Federal Home Loan Mortgage Corp.	18,571,906	16.6%
Small Business Administration	6,446,154	5.8%
Federal Home Loan Bank	5,963,738	5.3%
Other Issuers (none over 5%)	16,044,689	14.4%
Grand Total	\$111,670,882	100.0%

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

Interest Rate Risk

The maturity limits in the County's investment policy are 120 days average maturity for money markets, 270 days for commercial paper, (which the County 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 on an individual portfolio basis.

The County's Investment Policy specifies duration as the method to manage interest rate risk for its investments. In practice, the County contracts with professional portfolio management firms for its investments. Each portfolio management firm has been assigned a widely recognized benchmark or combination of benchmarks thereof, consistent with their management strategy. J.P. Morgan Asset Management has been assigned the Lehman Intermediate Government Index as their benchmark. Dana Investment Advisors has been assigned the 100% Donoghue Taxable Index as their benchmark. Galliard Capital Management has been assigned a hybrid index consisting of 70 percent of the Lehman Intermediate Government Index and 30 percent of the Lehman Mortgage Index as their benchmark.

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, 2007 is as follows (total duration includes money market accounts, which are not listed in the table):

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2007

NOTE 4 - DEPOSITS AND INVESTMENTS (CONT'D)

Investment Type	Amount	Effective Duration
Federal Agency Coupon Securities	17,679,396	4.43 years
Federal Agency Discount Securities	1,162,320	28.19 years
U.S. Treasury Coupon Securities	17,334,409	3.83 years
U.S. Treasury Discount Securities	2,220,415	7.35 years
U.S. Treasury Inflation Protected Securities	712,735	0.00 years
Federal Agency Mortgage Pass Through Securities	62,644,532	2.81 years
Municipal Bonds	9,917,075	2.60 years
Grand Total	\$111,670,882	2.86 years

For money market fund investments and the Wisconsin Local Government Investment Pool, weighted average maturity is used to measure interest rate risk. The weighted average maturity of all of the County's money market investments at December 31, 2007 is as follows:

Fund Name	Amount	Weighted Average Maturity
Wisconsin Local Government Investment Pool	\$21,551,492	56 days
AIM Short Term Investment Trust – Government and Agency Portfolio	808,530	34 days
Federated Government Obligations Fund	830,611	31 days
JP Morgan US Treasury Money Market Fund	647	48 days
JP Morgan Government Money Market Fund	3,899,700	38 days
Grand Total	\$27,090,980	

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.

NOTE 5 - RECEIVABLES

Property Taxes

The County's property taxes are levied on or before December 31 on the equalized valuation as of the prior January 1 for all general property located in the County. The taxes are due and payable in the following year. Such amounts are recorded as property taxes receivable and deferred revenues in the accompanying financial statements. The aggregate levy of \$93,174,339 will be recognized as revenue during 2008.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2007

NOTE 5 – RECEIVABLES (CONT'D)

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 revenues 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 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 shown as reservations of fund balance at year-end. Delinquent property taxes levied by the County are shown as deferred revenue and are excluded from the fund balance until collected.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2007

NOTE 5 – RECEIVABLES (CONT'D)

At December 31, 2007, delinquent property taxes by year levied consisted of the following:

Tax Certificates	Total	County Levied	County Purchased
2006	\$ 5,216,610	\$ 588,434	\$ 4,628,176
2005	1,411,149	164,541	1,246,608
2004	443,538	51,140	392,398
2003	7,862	887	6,975
2002	10,129	1,148	8,981
2001	6,150	698	5,452
2000 and prior	18,454	2,200	16,254
Tax Deeds	53,184	6,192	46,992
Total Delinquent Property Taxes Receivable	\$ 7,167,076	\$ 815,240	\$ 6,351,836

Noncurrent Receivables

The amount of receivables not expected to be collected within one year include an estimated \$4.5 million of property taxes, \$3.1 million of CDBG loans, and \$355,820 of municipal loans.

Deferred Revenue

Governmental funds report deferred 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. They have been levied with the intention to finance the following year's activities. 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 deferred revenue and unearned revenue reported in the governmental funds were as follows:

	Unavailable	Unearned	Total
Property taxes receivable for subsequent year	\$ -	\$91,421,531	\$91,421,531
Delinquent property taxes receivable	-	814,693	814,693
CDBG loans receivable	3,822,491	-	3,822,491
Municipal loans receivable	536,511	-	536,511
Grant draw downs prior to meeting all eligibility requirements	-	1,405,975	1,405,975
Total deferred/unearned revenue for governmental funds	\$4,359,002	\$93,642,199	\$98,001,201
Deferred/unearned revenue for internal service funds		1,550,245	
Total deferred/unearned revenue for governmental activities		\$95,192,444	

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2007

NOTE 6– DUE FROM OTHER GOVERNMENTS

At December 31, 2007, amounts due from other governments consisted of the following:

Federal:	
CDBG Grants	\$ 618,711
Dept of Aging Grants	527,546
Dept of Justice/U.S. Marshall	198,655
Other Federal	127,479
State:	
Health and Human Services Aid	7,594,843
Dept of Transportation	2,226,810
Other State	2,242,118
County and Municipal	356,957
Total per Statement of Net Assets	\$ 13,893,119

NOTE 7– LONG TERM RECEIVABLES

Trunked Radio. As part of a countywide radio upgrade capital project, the County entered into 50/50 cost-share agreements with municipalities to finance the project's infrastructure costs. As part of the agreement, the County is providing interest-free financing to initial charter member municipalities over a nine-year period for infrastructure. The County is also providing interest bearing financing to municipalities for radio equipment purchases at the County's cost of capital of 4.2%. In 2000, the County recorded a long-term receivable from municipalities of \$1,784,458 in the radio services enterprise fund for infrastructure. Annual repayments began in 2000. In 2001, the County recorded an additional long term receivable from municipalities of \$3,891,900 for equipment. Annual repayments for equipment began in 2001. The balance of the long-term receivable at December 31, 2007 is \$1,073,471.

Communications Center. The 2003 capital budget included the appropriation of general fund balance as loans to municipalities to help them finance their half of infrastructure costs for a Waukesha County Communications Center. During 2002, the County received commitments from 29 municipalities, in the form of promissory notes to Waukesha County, to pay their estimated share of the capital costs. These notes totaled \$1,423,526, and were recorded as long-term receivables from municipalities in 2003, when construction began on the communications center. As of December 31, 2007, \$536,511 was outstanding on the notes.

Community Development Programs. As of December 31, 2007, \$3,822,491 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, 2007

NOTE 8 – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2007 was as follows:

Governmental Activities	Balance 1/1/2007	Additions	Deletions	Balance 12/31/2007
Capital assets not being depreciated:				
Land	\$39,038,637	\$3,012,623	\$0	\$42,051,260
Construction in progress	\$14,142,276	\$9,352,869	\$16,418,260	\$7,076,885
Other Capital Assets				
Buildings	\$147,500,854	\$2,016,248	\$0	\$149,517,102
Land improvements	14,018,523	624,326	-	14,642,849
Machinery and equipment	33,065,077	2,210,462	2,687,550	32,587,989
Vehicles	10,163,992	1,596,036	1,372,090	10,387,938
Infrastructure	179,664,863	11,395,844	1,105,135	189,955,572
Total other capital assets at historical cost	\$384,413,309	\$17,842,916	\$5,164,775	\$397,091,450
Less: Accumulated Depreciation for:				
Buildings	\$34,669,854	\$3,597,869	\$0	\$38,267,723
Land improvements	6,628,271	637,791	-	7,266,062
Machinery and equipment	20,665,125	2,892,161	1,730,567	21,826,719
Vehicles	4,917,522	1,305,240	1,300,961	4,921,801
Infrastructure	79,377,613	4,076,648	928,571	82,525,690
Total Accumulated Depreciation	\$146,258,385	\$12,509,709	\$3,960,099	\$154,807,995
Net Other Capital Assets	\$238,154,924	\$5,333,207	\$1,204,676	\$242,283,455

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2007

NOTE 8 – CAPITAL ASSETS (CONT'D)

Depreciation expense was charged to functions as follows:

Justice and Law Enforcement	\$	168,790
Health & Human Services		7,725
Public Works (includes roads, bridges, signals, buildings)		7,521,603
Environment, Parks, and Education		899,309
General Government		1,087,005
Risk Management		212
Vehicle Replacement Fund		1,939,817
Central Fleet		136,649
Communications		4,544
Collections		5,459
End User Technology Fund		738,596
Total Governmental Activities Depreciation Expense	\$	<u>12,509,709</u>

Business-Type Activities	Balance 1/1/2007	Additions	Deletions	Balance 12/31/2007
Capital assets not being depreciated:				
Land	<u>\$10,288,747</u>	<u>\$0</u>	<u>\$0</u>	<u>\$10,288,747</u>
Construction in progress	<u>\$0</u>	<u>\$883</u>	<u>\$0</u>	<u>\$883</u>
Other Capital Assets				
Buildings	\$16,661,505	\$85,626	\$0	\$16,747,131
Land improvements	18,040,178	33,229	-	18,073,407
Machinery and equipment	<u>8,296,354</u>	<u>307,441</u>	<u>215,606</u>	<u>8,388,189</u>
Total other capital assets at historical cost	<u>\$42,998,037</u>	<u>\$426,296</u>	<u>\$215,606</u>	<u>\$43,208,727</u>
Less: Accumulated depreciation for:				
Buildings	\$6,368,294	\$514,689	\$0	\$6,882,983
Land improvements	8,490,837	895,331	-	9,386,168
Machinery and equipment	<u>4,724,511</u>	<u>720,043</u>	<u>140,902</u>	<u>5,303,652</u>
Total Accumulated Depreciation	<u>\$19,583,642</u>	<u>\$2,130,063</u>	<u>140,902</u>	<u>21,572,803</u>
Net Other Capital Assets	<u>\$23,414,395</u>	<u>(\$1,703,767)</u>	<u>\$74,704</u>	<u>\$21,635,924</u>

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2007

NOTE 8 – CAPITAL ASSETS (CONT'D)

Depreciation expense was charged to functions as follows:

Radio Services	\$	514,040
Golf Courses		205,924
Ice Arenas		223,686
Materials Recovery Facility		212,334
Airport		974,079
Total Business-Type Activities Depreciation Expense	<u>\$</u>	<u>2,130,063</u>

NOTE 9. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS

Individual fund interfund receivable and payable balances for overdrafts on pooled cash accounts at December 31, 2007 were as follows:

Receivable Fund	Payables Fund	Amount	Amount Not Due Within One Year
General Fund	Long Term Care	\$1,642,107	\$ -
General Fund	Transportation	63,145	-
Subtotal - Fund financial statements		1,705,252	-
Less: Fund eliminations		(1,702,252)	-
Add: Balances created with internal service fund eliminations		570,642	-
Total – Government-wide statement of Net Assets		\$570,642	\$ -

Individual balances for interfund advances at December 31, 2007 were as follows:

Receivable Fund	Payables Fund	Amount	Amount Not Due Within One Year	Purpose
General Fund	2003 Capital Projects	\$1,441,805	\$1,263,865	Loans to Municipalities
General Fund	Ice Arena Fund	1,639,984	1,639,984	Building Construction
General Fund	Radio Services	1,680,282	1,073,031	Building Construction
Subtotal – General Fund		\$4,762,071	\$3,976,880	
Golf Course Fund	Ice Arena Fund	461,609	461,609	Building Construction
Materials Recovery Facility	2006 Capital Projects	2,000,000	2,000,000	Capital Project Funding
Materials Recovery Facility	2007 Capital Projects	2,000,000	2,000,000	Capital Project Funding
Subtotal - Fund financial statements		9,223,680	8,438,489	
Less fund eliminations		(8,543,946)		
Total – Government-wide statement of net assets		\$679,734		

The principal purpose of these interfunds is to provide funding for capital projects through internal borrowing.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2007

NOTE 9. INTERFUND RECEIVABLES/PAYABLES 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.

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

The following is a schedule of interfund transfers:

Fund Transferred From	Fund Transferred To	Amount	Principal Purpose
General Fund	Debt Service	\$ 2,150,000	Debt Retirement
General Fund	Tarmann Fund	187,572	Land acquisition
General Fund	Human Services Fund	63,000	Operating budget support
General Fund	Nutrition	6,000	Operating budget support
Subtotal General Fund		\$ 2,406,572	
Other Governmental:			
Human Services Fund	Mental Health Center	91,503	Operating budget support
Total Governmental		\$ 2,498,075	
Proprietary:			
Materials Recovery Facility	General Fund	\$ 275,000	Operating budget support
Collections Fund	General Fund	95,000	Repay start-up costs
Total Proprietary		\$ 370,000	
Subtotal Fund Financial Statements		\$ 2,868,075	
Less: Fund Eliminations		(2,593,075)	
Grand Total - Statement of Activities		\$ 275,000	

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, 2007

NOTE 10- LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended December 31, 2007 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
General Obligation Debt	\$79,525,000	\$10,000,000	(\$11,275,000)	\$78,250,000	\$9,930,000
Compensated Absences (Note 1.D.7)	4,397,878	4,282,564	(4,397,878)	4,282,564	4,282,564
Total Governmental Activities	\$83,922,878	\$14,282,564	(\$15,672,878)	\$82,532,564	\$14,212,564

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, 2007, based on an equalized value of \$51,988,144,000 was \$2,599,407,200. Total general obligation debt outstanding at year-end was \$78,250,000.

General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/07
Governmental Activities					
1999A GOPN	05/01/99	12/01/08	3.50%-4.30%	9,900,000	1,900,000
2000A GOPN	07/01/00	12/01/08	5.00%	9,900,000	1,500,000
2001B GOPN	05/01/01	12/01/10	4.50%	9,900,000	5,600,000
2002A GOPN	04/01/02	04/01/12	3.75%-4.40%	14,600,000	10,650,000
2003A GOPN	04/01/03	04/01/13	2.00%-3.875%	13,500,000	11,450,000
2004A GOPN	04/01/04	04/01/14	2.00%-3.20%	14,000,000	11,200,000
2005A GOPN	05/01/05	04/01/15	3.50%-4.00%	14,400,000	14,150,000
2006A GOPN	05/01/06	04/01/16	4.00%-4.15%	12,000,000	11,800,000
2007A GOPN	05/15/07	04/01/17	3.75%-3.875%	10,000,000	10,000,000
Total					78,250,000

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2007

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

Debt service requirements to maturity are as follows:

Governmental Activities General Obligation Debt		
Years	Principal	Interest
2008	9,930,000	2,918,306
2009	9,740,000	2,456,813
2010	10,275,000	2,060,680
2011	11,170,000	1,626,301
2012	11,080,000	1,208,006
2013-2017	26,055,000	1,645,407
Total	\$ 78,250,000	\$ 11,915,513

As of December 31, 2007, \$3,241,981 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 and human services funds.

NOTE 11– LEASE DISCLOSURES

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

Operating Leases

1. The County has a master lease agreement with the WCTC Foundation for the rental of space in a building known as the Workforce Development Center. The initial lease covered a ten-year period beginning January 1, 1995 with one ten-year renewal option. In August, 2004 an extension was negotiated for a period of five years commencing on January 1, 2005. The extension included reduced footage (4,271 square feet) and an annual payment composed of a base rent (for 2005 only) and an additional amount for payment of operating costs and capital improvements/major maintenance (sinking fund). The annual rate for operating costs continues the 1995 initial rate of \$4.00 per square foot with an annual adjustment based on the Consumer Price Index. The resulting actual 2007 lease costs are detailed below.

Operating costs	22,895
Sinking fund: Capital improvements/major maintenance	2,349
Total	\$ 25,244

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2007

NOTE 11– LEASE DISCLOSURES (CONT'D)

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 2008 through 2037. Operating leases at December 31, 2007 provide for the following future minimum lease payments:

Year	Amount
2008	\$ 251,578
2009	251,578
2010	230,638
2011	226,462
2012	225,331
2013-17	849,566
2018-22	655,883
2023-27	577,748
2028-32	499,777
2033-37	156,581
Total	\$ 3,925,142

The leased facilities have a cost of \$2,947,806, accumulated depreciation of \$1,647,895, and a net book value of \$1,299,912.

NOTE 12 –GOVERNMENTAL ACTIVITIES NET ASSETS

Governmental activities net assets reported on the government wide statement of net assets at December 31, 2007 includes the following:

Invested in capital assets, net of related debt	
Land	\$42,051,260
Construction in progress	7,076,885
Other capital assets, net of accumulated depreciation	242,283,455
Less: related long-term debt outstanding (net of unspent proceeds of debt)	(72,988,401)
Total invested in capital assets	<u>\$218,423,199</u>

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2007

NOTE 13– COMPONENT UNIT

This report contains the Waukesha County Housing Authority (Authority), which is included as a component unit. Financial information is presented as a discrete column in the statement of net assets and statement of activities. The footnote below is re-produced from the Authority's report.

NOTE I – Summary of Significant Accounting Policies

The accounting policies of the Waukesha County Housing Authority, Wisconsin conform to generally accepted accounting principles as applicable to enterprise funds of 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 contains the financial information of the Waukesha County Housing Authority (the "Authority"), which is a component unit of Waukesha County.

The Authority is a legally separate organization. The board of commissioners of the Authority is appointed by the county executive and board of supervisors of Waukesha County. Wisconsin Statutes provide for circumstances whereby Waukesha County can impose their will on the Authority, and also create a potential financial benefit to or burden on Waukesha County.

The reporting entity for the Authority consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A legally separate organization should be reported as a component unit if the elected officials of the primary government are financially accountable to the organization. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government.

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

The Authority was established for the purpose of engaging in the development, acquisition, and administrative activities of low-income housing programs and other programs with similar objectives. The United States Department of Housing and Urban Development (HUD) has direct

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2007

NOTE 13– COMPONENT UNIT (CONT'D)

responsibility for administering the low-income housing programs under the United States Housing Act of 1937, as amended. HUD is authorized to enter into contracts with local housing authorities to make loans to assist the local housing authorities in financing the acquisition, construction and/or leasing of housing units and to make annual contributions (subsidies) to local housing authorities for the purpose of maintaining the low-rent character of the local housing programs.

B. Financial Statements

All activities of the Authority are accounted for within a single proprietary (enterprise) fund. Proprietary funds are used to account for operations that are (a) financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the cost (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.

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

The accounting and financial reporting treatment applied to the Authority is determined by its measurement focus. The transactions of the Authority are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations are included on the balance sheet. Net assets (i.e., total assets net of total liabilities) are segregated into “invested in capital assets, net of related debt”; “restricted”; and “unrestricted” components.

The Authority follows all pronouncements of the Governmental Accounting Standards Board, and has elected not to follow Financial Accounting Standards Board pronouncements issued after November 30, 1989. The Authority distinguishes *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 Authority currently does not have any operating revenues. Operating expenses for the Authority include administrative expenses, tenant expenses, maintenance and operation and housing assistance payments. 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 expenses during the reporting period. Actual results could differ from those estimates.

D. Assets, Liabilities, and Net Assets or Equity

1. Deposits and Investments

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

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2007

NOTE 13— COMPONENT UNIT (CONT'D)

Investment of Authority funds is restricted by Wisconsin state statutes. Available investments are limited to:

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

The Authority's investment policy follows the state statute for allowable investments. The Authority does not have a policy that pertains to custodial credit risk.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on 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 income. The difference between the book balance and carrying value is due to outstanding checks and/or deposits in transit.

See NOTE III.A. for further information.

2. Receivables

Accounts receivable have been shown net of an allowance for uncollectible accounts of \$0.

3. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the financial statements.

4. Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by external parties. Current liabilities payable from these restricted assets are so classified.

5. Capital Assets

Capital assets used by the Authority are those assets owned by the Housing Authority of the City of Waukesha. Consequently, the Authority does not report any capital assets.

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.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2007

NOTE 13– COMPONENT UNIT (CONT'D)

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 September 30, 2007 are determined on the basis of current salary rates and include salary related payments.

7. Conduit Debt

The Authority has issued multifamily housing refunding revenue bonds for the benefit of private enterprises. The bonds are secured by revenue agreements on the associated projects and do not constitute indebtedness of the Authority. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. The total amount of bonds outstanding at the end of the year is \$30,720,000, made up of five issues.

8. Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. Claims and judgments are recorded as expenses when the related liabilities are incurred. There were no significant claims or judgments at year end.

9. Equity Classifications

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

- a. Invested in capital assets, net of related debt – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less any unspent debt proceeds.
- b. Restricted net assets – Consists of net assets with constraints placed on the 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 assets - All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

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

NOTE II – Stewardship, Compliance, and Accountability

A. Budgetary Information

The Authority is required by contractual agreements to adopt annual, appropriated operating budgets for funds receiving federal expenditure awards. All budgets are prepared on a basis prescribed by HUD which is materially consistent with generally accepted accounting principles. All annual appropriations lapse at year-end.

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2007

NOTE 13– COMPONENT UNIT (CONT'D)

NOTE III – Detailed Notes on All Funds

A. Deposits and Investments

The Authority's cash and investments at year end were comprised of the following:

	Carrying Value	Bank Balance	Associated Risks
Demand deposits	\$ 234,559	\$ 234,559	Custodial credit risk
Certificates of deposit	718,345	718,345	Custodial credit risk
Total Cash and Investments	<u>\$ 952,904</u>	<u>\$ 952,904</u>	

Reconciliation to financial statements

Per statement of net assets	
Unrestricted	\$ 465,523
Restricted	487,381
Total Cash and Investments	<u>\$ 952,904</u>

Deposits in each local and area bank are insured by the FDIC in the amount of \$100,000 for interest bearing accounts and \$100,000 for noninterest bearing accounts.

Bank accounts are also insured by the State Deposit Guarantee Fund in the amount of \$400,000. However, due to the relatively small size of the Guarantee Fund in relationship to the total deposits covered and other legal implications, recovery of material principal losses may not be significant to individual entities.

Custodial Credit Risk

Deposits – Custodial credit risk is the risk that in the event of a financial institution failure, the Authority's deposits may not be returned to the Authority.

As of September 30, 2007, \$852,904 of the Authority's total bank balances was exposed to custodial credit risk by being uninsured and uncollateralized.

B. Receivables

All of the Authority's receivables are expected to be collected within one year.

C. Restricted Assets

The following represent the balances of the restricted assets:

Tenant Deposits

The Authority holds certain assets under the Family Self Sufficiency Program which are for the purpose of assisting tenants with accumulating funds. This amounted to \$31,476 at year end.

Housing Assistance Payments

The Authority has received Housing Assistance Payments in advance of the actual disbursement to the recipients. This amounted to \$455,905 at year end.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2007

NOTE 13– COMPONENT UNIT (CONT'D)

NOTE IV – Other Information

A. Risk Management

The Authority is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers compensation; and health care of its employees. All of these risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

B. Commitments and Contingencies

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

The Authority has received federal 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.

C. Economic Dependency

The Authority is economically dependent on annual contributions and grants from the U.S. Department of Housing and Urban Development (HUD). The Authority operates at a loss prior to receiving contributions and grants from HUD.

NOTE 14– 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 (PERS). All permanent employees expected to work over 600 hours a year are eligible to participate in the WRS. Covered employees in the General category are required by statute to contribute 6.0% of their salary (3.0% for Executives and Elected Officials, 5.1% for Protective Occupations with Social Security, and 3.4% for Protective Occupations without Social Security) to the plan. Employers may make these contributions to the plan on behalf of employees. Employers are required to contribute an actuarially determined amount necessary to fund the remaining projected cost of future benefits.

The payroll for County employees covered by the system for the year ended December 31, 2007 was \$71,118,746; the employer's total payroll was \$72,923,278. The total required contribution for the year

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2007

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

ended December 31, 2007 was \$8,120,785 or 11.4 percent of covered payroll. Of this amount, the employer contributed 98 percent for the current year. Total contributions for the years ending December 31, 2006 and 2005 were \$7,774,122 and \$7,331,655, respectively, equal to the required contributions for each year.

Employees who retire at or after age 65 (62 for elected officials and 55 for protective occupation employees) 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 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 are immediately vested.

The System also provides death and disability benefits for employees. Eligibility for and the amount of all benefits is determined under Chapter 40 of Wisconsin Statutes. The WRS issues an annual financial report that 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, 2007.

NOTE 15 – RISK MANAGEMENT/SELF INSURANCE

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

During 1987, the County, together with certain other units of government within the State of Wisconsin, created the Wisconsin Municipal Mutual Insurance Company (WMMIC), a nonassessable mutual company which provides liability insurance and risk management services to its members. The County became a member of WMMIC in 1987 by issuing a general obligation note for \$2,459,264 and investing the proceeds in WMMIC. The scope of insurance protection provided by WMMIC is broad, covering automobile liability, general liability, law enforcement liability, public official’s errors and omissions, civil rights, incidental medical malpractice, personal injury, equal rights, and Americans with Disabilities Act at policy limits of \$5,000,000 per occurrence with a \$10,000,000 aggregate for general and automobile liability claims and a \$15,000,000 aggregate for errors or omissions claims. The County’s self-insured retention limit is \$250,000 for each occurrence and \$1,150,000 annual aggregate. At this time, settled claims have not exceeded the commercial coverage in any of the past three years. WMMIC’s exposure in its layer of insurance is limited to \$1,000,000 per occurrence in that the company purchases \$4,000,000 per occurrence in reinsurance for losses in excess of its retained layer of coverage.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2007

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

WMMIC is governed by one entity-one vote. Member entities include Waukesha County and the counties of Brown, Chippewa, Dane, Dodge, Eau Claire, Kenosha, LaCrosse, Manitowoc, Marathon, Outagamie, Rock, St. Croix, and Walworth and the cities of Eau Claire and Madison. All member entities participate in the governing of the company. Its Board of Directors is made up of at least five representatives of the participating entities and the company's Charter allows for the appointment of two at large members to the Board of Directors. The participants elect the board members at the annual meeting. The board has the authority to adopt its own budget, set policy matters and control the financial affairs of the company.

The actuary for WMMIC determines the insurance premiums for each member based upon the relevant rating exposure bases as well as the historical loss experience by member. WMMIC's ongoing operational expenses, other than loss adjustment expenses, are apportioned pro rata to each participant based on equity interest in the company. The County's share in the operation of WMMIC as of December 31, 2007 is 10.83%.

The County's investment in WMMIC is reported on the risk management fund balance sheet as a deposit. The amount reported is the original capitalization of \$2,459,264. According to its bylaws, WMMIC allocates equity to members based on the percentage of participation. GASB pronouncements do not allow the current value of the County's account at WMMIC to be recorded as an asset. However, the amount is \$3,540,610. A list of other members and their share of participation is in the WMMIC report. Separate financial statements can be obtained from WMMIC at their address of 4785 Hayes Road, Madison, Wisconsin, 53704-73614.

WMMIC requires that the County maintain a minimum reserve amount for the payment of claims equal to the expected present value of unpaid losses as determined by the company's actuary consultant. At December 31, 2007, the county's minimum reserve amount required by WMMIC is \$867,591. Risk management's liability and worker's compensation reserves are accounted for in the same fund on a combined basis. The County has established a combined liability in the amount of \$2,725,740, compared to a combined expected present value of loss amount (at a 50% confidence level) of \$1,982,539.

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 \$300,000 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, 2007, the expected present value of unpaid losses, as determined by the County's actuary consultant, is \$1,114,948. The liability for both risk management and worker's compensation is accounted for in the same fund on a combined basis. The County has established a combined liability in the amount of \$2,725,740, compared to a combined expected present value of loss amount (at a 50% confidence level) of \$1,982,539.

Claims Liability

The County's objective is to provide a reserve confidence level between 75% and 95% for liability and worker's compensation claims on a combined basis as a reflection of the County's risk tolerance. At December 31, 2007, the County's liability and worker's compensation combined claims reserve totals \$2,725,740, which is slightly above a 75% confidence level.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2007

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

<u>Liability and Workers Compensation Claims</u>	<u>2006</u>	<u>2007</u>
Unpaid claims, including incurred but not reported - Beginning of Year	\$ 2,878,327	\$ 2,849,410
Current year claims and changes in estimates	645,478	529,890
Claim payments	<u>(674,395)</u>	<u>(653,560)</u>
Unpaid claims - End of Year	<u>\$ 2,849,410</u>	<u>\$ 2,725,740</u>
Amount not due within one year		\$ 2,186,000
In addition, net assets can be analyzed as follows:		
Invested in capital assets		\$ 1,957
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		<u>464,850</u>
Total Net Assets		<u>\$ 2,926,071</u>

Self-Insurance - Health Coverage

The County has established a self-insurance program for health claims. Claims are accounted for in the general fund, and are processed by a third party claims administrator. The uninsured risk of loss is \$250,000 per individual claimant per year. The County has purchased commercial stop-loss insurance for claims in excess of the \$250,000 retention. In 2007, there were no claims that exceeded the \$250,000 specific stop loss retention.

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

All funds of the County participate in the health and dental insurance programs. Amounts payable to the general 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.

Claims Liability	<u>2006</u>	<u>2007</u>
Unpaid claims – Beginning of Year	\$1,966,360	\$2,020,125
Current year claims and changes in estimates	12,998,857	14,491,611
Claim payments	<u>(12,945,092)</u>	<u>(14,082,836)</u>
Unpaid claims - End of Year	<u>\$2,020,125</u>	<u>\$2,428,900</u>
Amount not due within one year		<u>\$121,000</u>

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2007

NOTE 16– COMMITMENTS AND CONTINGENCIES

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.

During 2007, the County borrowed \$10,000,000 for the purpose of making various capital improvements. This money, as well as revenue from other sources, is reflected in the 2007 capital projects fund. Work that has been completed but not yet paid for (including contract retainages) is reflected as accounts payable. The balance of contract amounts plus open purchase orders of \$2,661,608 at year end will be paid out of the reserved fund balance in the capital projects funds.

Funding for the operating budget of the County comes from many sources, including property taxes, grants and aids from other units of government, user fees, fines and permits, and other miscellaneous revenues. The State of Wisconsin provides a variety of aid and grant programs which benefit the County. Those aid and grant programs are dependent on continued approval and funding by the Wisconsin governor and legislature, through their budget processes. The State of Wisconsin is currently experiencing budget problems, and is considering numerous alternatives including reducing aid to local governments. Any changes made by the State to funding or eligibility of local aid programs could have a significant impact on the future operating results of the County.

NOTE 17– SUBSEQUENT EVENTS

On February 12, 2008, the County Board authorized the creation of an internal service fund for health and dental self-insurance funds beginning in 2009.

On February 26, 2008, the County Board authorized the use of \$2,000,000 General Fund undesignated fund balance to reduce debt borrowing in the 2008 Capital budget from \$12,000,000 to \$10,000,000.

On May 1, 2008, the County issued \$10,000,000 of General Obligation Promissory Notes, which mature on April 1, 2009 through 2018, to finance part of the cost of capital improvements within the County.

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REQUIRED SUPPLEMENTARY INFORMATION

GENERAL FUND AND MAJOR SPECIAL REVENUE 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.

HUMAN SERVICES FUND - To account for funds provided for income maintenance, counseling, alcohol and drug abuse programs, children's center services, services to the developmentally disabled, chronically mentally ill, elderly and administrative support services.

LONG TERM CARE 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.

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
For The Year Ended December 31, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
General intergovernmental assistance	\$ 800,000	\$ 800,000	\$ 900,000	\$ 100,000
Intergovernmental contracts/grants:				
State - maternal/child	79,026	79,026	79,026	-
State - victim witness	367,730	367,730	318,221	(49,509)
State - elderly transportation	653,848	653,848	719,279	65,431
State - Title III B	381,834	381,834	362,324	(19,510)
State - circuit court support	1,138,000	1,138,000	1,137,855	(145)
State - guardian ad litem	212,000	212,000	209,574	(2,426)
State - WIC	793,235	860,942	746,468	(114,474)
State - miscellaneous drug grants	145,000	214,980	153,805	(61,175)
State - indirect cost	409,242	409,242	317,737	(91,505)
State - recycling	82,908	82,908	58,605	(24,303)
State - land conservation	157,000	157,000	169,660	12,660
State - highway aid	1,044,779	1,044,779	1,031,161	(13,618)
State - planning and zoning	235,000	668,000	128,037	(539,963)
State - solid waste management	122,370	122,370	112,209	(10,161)
State - emergency management	-	357,190	27,822	(329,368)
IV - funding	380,000	380,000	382,914	2,914
CDBG grants	167,500	290,072	223,837	(66,235)
Other	846,884	1,132,745	1,159,615	26,870
Total intergovernmental contracts/grants	<u>7,216,356</u>	<u>8,552,666</u>	<u>7,338,149</u>	<u>(1,214,517)</u>
Taxes:				
Property taxes	52,139,490	52,139,490	51,955,792	(183,698)
Sales taxes	400	400	1,526	1,126
Total taxes	<u>52,139,890</u>	<u>52,139,890</u>	<u>51,957,318</u>	<u>(182,572)</u>
Fines and licenses:				
County clerk	159,000	159,000	181,255	22,255
County treasurer	200,000	200,000	228,294	28,294
Sheriff	-	-	733,051	733,051
Circuit court services	807,000	831,000	853,836	22,836
Medical examiner	163,335	163,335	182,715	19,380
Parks and planning	232,000	232,000	218,048	(13,952)
Environmental resources	897,500	897,500	915,908	18,408
Other	140,000	140,000	119,860	(20,140)
Total fines and licenses	<u>2,598,835</u>	<u>2,622,835</u>	<u>3,432,967</u>	<u>810,132</u>
Charges for services:				
Circuit court services fees	1,429,500	1,429,500	1,510,436	80,936
Sheriff department fees	2,216,881	2,216,881	2,215,853	(1,028)
Sheriff huber jail fees	1,122,271	1,182,271	1,378,938	196,667
Sheriff prisoner fees	2,326,854	2,326,854	2,362,450	35,596
Medical examiner	165,811	165,811	172,128	6,317
Register of deeds - fees	3,343,200	3,343,200	3,004,911	(338,289)
Public health	389,990	389,990	433,240	43,250
Office and building rental	90,237	90,237	89,580	(657)
Lease revenue	41,513	41,513	65,198	23,685

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
For The Year Ended December 31, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
Charges for services (continued):				
County park fees	\$ 1,506,100	\$ 1,506,100	\$ 1,541,327	\$ 35,227
Other	910,336	923,436	948,519	25,083
Total charges for services	<u>13,542,693</u>	<u>13,615,793</u>	<u>13,722,580</u>	<u>106,787</u>
Interdepartmental revenues:				
Department charges - prisoner transport	285,200	285,200	298,118	12,918
Department charges - bailiffs	714,600	714,600	721,747	7,147
Department charges - detectives	303,354	303,354	275,372	(27,982)
Department charges - grounds maintenance	168,000	168,000	158,047	(9,953)
Department charges - legal services	462,009	462,009	439,272	(22,737)
Department charges - administrative services	557,947	557,947	551,501	(6,446)
Department charges - indirect cost	600,783	600,783	611,732	10,949
Department charges - building space	369,564	369,564	377,826	8,262
Department charges - building maintenance	136,109	136,109	125,215	(10,894)
Other	197,958	197,958	189,583	(8,375)
Total interdepartmental revenues	<u>3,795,524</u>	<u>3,795,524</u>	<u>3,748,413</u>	<u>(47,111)</u>
Investment earnings	5,560,638	5,560,638	8,993,868	3,433,230
Miscellaneous revenues:				
Interest on delinquent taxes	1,325,334	1,325,334	1,218,480	(106,854)
Penalties on delinquent taxes	662,666	662,666	617,609	(45,057)
Profit on tax deed sale	47,000	47,000	-	(47,000)
Sale of capital assets	2,200	2,200	5,754	3,554
Recoveries	290,246	401,030	1,465,276	1,064,246
Pay phone commission	18,900	18,900	90,950	72,050
Employee resale revenue	259,672	259,672	323,064	63,392
Landfill siting revenue	110,000	110,000	110,000	-
Donations	12,075	12,075	15,867	3,792
Other	481,870	495,870	2,595,181	2,099,311
Total miscellaneous revenues	<u>3,209,963</u>	<u>3,334,747</u>	<u>6,442,181</u>	<u>3,107,434</u>
Total revenues	<u>88,863,899</u>	<u>90,422,093</u>	<u>96,535,476</u>	<u>6,113,383</u>
EXPENDITURES				
Justice and public safety				
Sheriff - administration	4,526,875	4,526,875	4,383,798	143,077
Sheriff - jail and corrections	13,471,316	13,427,754	13,282,070	145,684
Sheriff - investigation	4,073,650	4,448,662	4,052,292	396,370
Sheriff - patrol	8,859,979	8,983,945	9,223,658	(239,713)
District attorney	2,166,455	2,206,814	2,146,422	60,392
Circuit court services	8,848,487	8,951,702	8,949,556	2,146
Medical examiner	1,269,942	1,279,442	1,179,925	99,517
Emergency preparedness	4,429,507	4,896,561	4,491,625	404,936
Total justice and public safety	<u>47,646,211</u>	<u>48,721,755</u>	<u>47,709,346</u>	<u>1,012,409</u>
Health and human services:				
Senior services	2,449,828	2,462,327	2,148,577	313,750
Veteran services	265,255	265,255	260,771	4,484
Human services	3,459,545	3,532,420	3,324,346	208,074
Total health and human services	<u>6,174,628</u>	<u>6,260,002</u>	<u>5,733,694</u>	<u>526,308</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, 2007**

	Original Budget	Final Budget	Actual Amount	Variance from Final Budget
Environment, parks and education:				
University of Wisconsin extension	\$ 484,344	\$ 791,981	\$ 636,180	\$ 155,801
Register of deeds	1,921,659	1,922,559	1,684,355	238,204
Parks and land use	11,662,633	12,370,408	11,426,876	943,532
Total environment, parks and education	<u>14,068,636</u>	<u>15,084,948</u>	<u>13,747,411</u>	<u>1,337,537</u>
Public works				
Facilities management	10,263,655	10,631,695	9,544,123	1,087,572
General government:				
County executive	536,966	541,368	492,140	49,228
County board	1,382,745	1,382,745	1,220,524	162,221
Administration	5,332,122	5,451,026	5,223,950	227,076
County clerk	525,066	536,515	444,468	92,047
County treasurer	712,744	712,744	569,992	142,752
Non-departmental	3,378,850	3,169,201	2,128,839	1,040,362
Corporation counsel	1,342,645	1,608,295	1,578,583	29,712
Total general government	<u>13,211,138</u>	<u>13,401,894</u>	<u>11,658,496</u>	<u>1,743,398</u>
Total expenditures	<u>91,364,268</u>	<u>94,100,294</u>	<u>88,393,070</u>	<u>5,707,224</u>
Excess of Revenues Over (Under) Expenditures	(2,500,369)	(3,678,201)	8,142,406	11,820,607
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	370,000	370,000
Transfers out	-	-	(2,406,572)	(2,406,572)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(2,036,572)</u>	<u>(2,036,572)</u>
Net change in fund balances	(2,500,369)	(3,678,201)	6,105,834	9,784,035
Fund Balance - January 1	54,303,054	54,303,054	54,303,054	-
Fund Balance - December 31	<u>\$ 51,802,685</u>	<u>\$ 50,624,853</u>	<u>\$ 60,408,888</u>	<u>\$ 9,784,035</u>

(CONCLUDED)

See notes to required supplementary information.

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - HUMAN SERVICES FUND
For The Year Ended December 31, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants:				
State - human services allocation	\$ 7,189,091	\$ 7,189,091	\$ 7,136,979	\$ (52,112)
State - youth aids	3,264,466	3,264,466	3,559,042	294,576
State - income maintenance programs	2,079,260	2,079,260	2,075,428	(3,832)
State - community integration	110,644	110,644	144,260	33,616
State - child day care	1,396,808	1,396,808	1,427,002	30,194
State - alcohol and drug abuse	521,473	521,473	521,473	-
State - child support	185,483	185,483	185,483	-
State - autism waiver service	3,664,241	3,664,241	3,405,034	(259,207)
State - birth to three	619,189	619,189	619,189	-
State - low income energy assistance	150,000	245,575	237,824	(7,751)
State - indigent burial	171,700	171,700	128,335	(43,365)
State - community support	153,169	153,169	153,169	-
State - mental health	189,469	189,469	189,469	-
Nutrition	16,800	16,800	15,829	(971)
Other	1,396,089	1,469,401	1,427,105	(42,296)
Total intergovernmental contracts/grants	<u>21,107,882</u>	<u>21,276,769</u>	<u>21,225,621</u>	<u>(51,148)</u>
Taxes	12,895,829	12,895,829	12,895,829	-
Fines and licenses	520,000	520,000	593,008	73,008
Charges for services:				
Client fees	2,806,000	2,945,201	2,711,225	(233,976)
Child center fees	1,000	1,000	-	(1,000)
Office and building rent	-	-	1,809	1,809
Other	4,000	4,000	12,184	8,184
Total charges for services	<u>2,811,000</u>	<u>2,950,201</u>	<u>2,725,218</u>	<u>(224,983)</u>
Interdepartmental revenues	47,249	47,249	79,685	32,436
Miscellaneous revenues:				
SSI/SS collections	983,777	983,777	995,223	11,446
State - collections	80,000	80,000	63,470	(16,530)
Recoveries/refunds	55,000	55,000	89,087	34,087
Donations	2,000	2,000	5,165	3,165
Other	640,842	640,842	548,754	(92,088)
Total miscellaneous revenues	<u>1,761,619</u>	<u>1,761,619</u>	<u>1,701,699</u>	<u>(59,920)</u>
Total revenues	<u>39,143,579</u>	<u>39,451,667</u>	<u>39,221,060</u>	<u>(230,607)</u>
EXPENDITURES				
Health and human services:				
Salaries	13,568,681	13,494,387	13,492,690	1,697
Employee benefits	5,356,875	5,351,666	5,323,350	28,316
Operating	1,043,962	1,160,804	1,119,832	40,972
Purchased services - contracted	9,017,189	9,211,965	9,172,156	39,809
Purchased services - client services	5,087,268	5,087,268	4,787,234	300,034
Purchased services - aid for dependent children	2,588,591	2,588,591	2,444,267	144,324
Purchased services - general assistance	57,560	57,560	17,461	40,099
Purchased services - day care	216,757	216,757	208,998	7,759
Purchased services - food service	38,049	38,049	44,804	(6,755)

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - HUMAN SERVICES FUND
For The Year Ended December 31, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
Health and human services (continued):				
Purchased services - medical	\$ 148,677	\$ 151,147	\$ 143,323	\$ 7,824
Purchased services - transportation	84,919	84,919	103,590	(18,671)
Purchased services - other	551,998	583,892	560,789	23,103
State institution charges	305,932	305,932	268,982	36,950
Interdepartmental charges	1,477,121	1,522,121	1,514,474	7,647
Total expenditures	<u>39,543,579</u>	<u>39,855,058</u>	<u>39,201,950</u>	<u>653,108</u>
Excess of Revenues Over (Under) Expenditures	(400,000)	(403,391)	19,110	422,501
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	63,000	63,000
Transfers out	-	-	(91,503)	(91,503)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(28,503)</u>	<u>(28,503)</u>
Net change in fund balances	(400,000)	(403,391)	(9,393)	393,998
Fund Balance - January 1	<u>746,352</u>	<u>746,352</u>	<u>746,352</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 346,352</u>	<u>\$ 342,961</u>	<u>\$ 736,959</u>	<u>\$ 393,998</u>

(CONCLUDED)

See notes to required supplementary information.

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - LONG TERM CARE FUND
For The Year Ended December 31, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants:				
State - community options	\$ 3,571,280	\$ 3,571,280	\$ 3,602,294	\$ 31,014
State - community integration	23,025,231	23,025,231	23,436,737	411,506
State - human services allocation	3,066,766	3,066,766	3,066,766	-
State - developmentally disabled	4,099,522	4,099,522	1,529,738	(2,569,784)
State - other	361,622	361,622	358,544	(3,078)
Total intergovernmental contracts/grants	<u>34,124,421</u>	<u>34,124,421</u>	<u>31,994,079</u>	<u>(2,130,342)</u>
Taxes	1,715,412	1,715,412	1,715,412	-
Charges for services:				
Client fees	483,785	483,785	312,778	(171,007)
Total charges for services	<u>483,785</u>	<u>483,785</u>	<u>312,778</u>	<u>(171,007)</u>
Miscellaneous revenues:				
SSI collections	2,196,891	2,196,891	2,309,008	112,117
State - collections	20,000	20,000	8,579	(11,421)
Recoveries/refunds	45,000	45,000	139,238	94,238
Other	125,000	125,000	5,721	(119,279)
Total miscellaneous revenues	<u>2,386,891</u>	<u>2,386,891</u>	<u>2,462,546</u>	<u>75,655</u>
Total revenues	<u>38,710,509</u>	<u>38,710,509</u>	<u>36,484,815</u>	<u>(2,225,694)</u>
EXPENDITURES				
Health and human services:				
Salaries	1,824,466	1,824,466	1,813,612	10,854
Employee benefits	699,345	699,345	710,200	(10,855)
Operating expenses	52,253	52,253	53,812	(1,559)
Purchased services - contracted	4,017,982	4,017,982	4,309,318	(291,336)
Purchased services - client services	31,648,080	31,611,392	29,417,067	2,194,325
Purchased services - other	184,075	184,075	133,346	50,729
State institution charges	242,056	242,056	475,834	(233,778)
Interdepartmental charges	242,252	278,940	269,742	9,198
Total expenditures	<u>38,910,509</u>	<u>38,910,509</u>	<u>37,182,931</u>	<u>1,727,578</u>
Excess of Revenues (Under) Expenditures	(200,000)	(200,000)	(698,116)	(498,116)
Fund Balance - January 1	1,848,368	1,848,368	1,848,368	-
Fund Balance - December 31	<u>\$ 1,648,368</u>	<u>\$ 1,648,368</u>	<u>\$ 1,150,252</u>	<u>\$ (498,116)</u>

See notes to required supplementary information.

WAUKESHA COUNTY, WISCONSIN

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2007

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.

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SUPPLEMENTARY INFORMATION

WAUKESHA COUNTY, WISCONSIN

COMBINING BALANCE SHEET -
ALL NON-MAJOR GOVERNMENTAL FUNDS
December 31, 2007

	<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>	<u>Total Non-Major Governmental Funds</u>
ASSETS			
Cash and investments	\$ 9,812,076	\$ 31,436,933	\$ 41,249,009
Receivables:			
Property taxes levied for ensuing year's budget	7,443,867	3,150,000	10,593,867
Accounts	261,916	-	261,916
Total Receivables - Net	<u>7,705,783</u>	<u>3,150,000</u>	<u>10,855,783</u>
Due from other governments	2,988,821	505,681	3,494,502
Inventories	138,842	-	138,842
Long term receivable	3,822,491	536,511	4,359,002
Total assets	<u>\$ 24,468,013</u>	<u>\$ 35,629,125</u>	<u>\$ 60,097,138</u>
LIABILITIES			
Accounts payable	\$ 1,196,171	\$ 804,415	\$ 2,000,586
Accrued compensation	11,576	-	11,576
Other liabilities	233,650	-	233,650
Due to other governments	364,975	-	364,975
Due to other funds	63,145	-	63,145
Deferred property tax revenue	7,443,867	3,150,000	10,593,867
Other deferred revenue	4,618,090	536,511	5,154,601
Advances from other funds	-	5,441,805	5,441,805
Total liabilities	<u>13,931,474</u>	<u>9,932,731</u>	<u>23,864,205</u>
FUND BALANCES			
Reserved for inventories	138,842	-	138,842
Reserved for capital projects	-	13,544,420	13,544,420
Reserved for park purposes	6,956,031	-	6,956,031
Unreserved:			
Designated for capital projects	-	12,151,974	12,151,974
Designated for subsequent year's expenditures	1,922,207	-	1,922,207
Undesignated, reported in special revenue funds	1,519,459	-	1,519,459
Total fund balances	<u>10,536,539</u>	<u>25,696,394</u>	<u>36,232,933</u>
Total liabilities and fund balances	<u>\$ 24,468,013</u>	<u>\$ 35,629,125</u>	<u>\$ 60,097,138</u>

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - ALL NON-MAJOR GOVERNMENTAL FUNDS
For The Year Ended December 31, 2007

	Special Revenue Funds	Capital Projects Funds	Total Non-Major Governmental Funds
REVENUES			
General intergovernmental assistance	\$ 4,449,226	\$ -	\$ 4,449,226
Intergovernmental contracts/grants	11,688,344	1,697,197	13,385,541
Taxes	7,119,103	3,101,400	10,220,503
Charges for services	2,936,792	-	2,936,792
Interdepartmental revenues	469,985	-	469,985
Investment earnings	286,955	529,273	816,228
Miscellaneous revenues	1,781,999	667,001	2,449,000
Total revenues	28,732,404	5,994,871	34,727,275
EXPENDITURES			
Current:			
Health and human services	12,543,095	-	12,543,095
Environment, parks and education	4,456,921	-	4,456,921
Public works	11,124,268	-	11,124,268
Capital outlay:			
Environment, parks and education	-	1,391,974	1,391,974
Public works	47,259	12,496,780	12,544,039
General government	-	980,117	980,117
Total expenditures	28,171,543	14,868,871	43,040,414
Excess of Revenues Over (Under) Expenditures	560,861	(8,874,000)	(8,313,139)
OTHER FINANCING SOURCES			
General obligation notes issued	-	10,000,000	10,000,000
Transfers in	285,075	-	285,075
Total Other Financing Sources	285,075	10,000,000	10,285,075
Net change in fund balances	845,936	1,126,000	1,971,936
Fund Balances - January 1	9,690,603	24,570,394	34,260,997
Fund Balances - December 31	\$ 10,536,539	\$ 25,696,394	\$ 36,232,933

NON-MAJOR SPECIAL REVENUE FUNDS

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

NUTRITION FUND - To account for federal and state funds that provide for nutrition programs.

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

LAND INFORMATION SYSTEMS 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.

CHILD SUPPORT FUND - To account for County administration of child support programs supported by state, federal and county funding.

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

MENTAL HEALTH CENTER FUND - To account for funds provided for all services related to admissions for emergency and other psychiatric hospitalizations.

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.

SMITH PARK FUND - To account for the original bequest of funds provided for the maintenance of approximately 40 acres of public park land and one-quarter interest in a land contract. The accumulated funds shall be expended upon authority and direction of the Waukesha County Park and Planning Commission.

REUSS TRUST FUND - To account for the proceeds from donated land sold in 1988. The accumulated funds shall be expended upon authority and direction of the Waukesha County Park and Planning Commission.

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

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WAUKESHA COUNTY, WISCONSIN

COMBINING BALANCE SHEET -
ALL NON-MAJOR SPECIAL REVENUE FUNDS
December 31, 2007

	Nutrition Fund	Walter Tarmann Fund	Land Information System Fund	Child Support Fund
ASSETS				
Cash and investments	\$ 43,331	\$ 5,771,835	\$ 1,002,090	\$ 427,615
Receivables:				
Property taxes levied for ensuing year's budget	212,390	-	-	300,041
Accounts	54,681	-	-	2,415
Total Receivables - Net	267,071	-	-	302,456
Due from other governments	296,578	-	-	-
Inventories	-	-	-	-
Long term receivable	-	-	-	-
Total assets	\$ 606,980	\$ 5,771,835	\$ 1,002,090	\$ 730,071
LIABILITIES				
Accounts payable	\$ 99,169	\$ -	\$ 37	\$ 11,797
Accrued compensation	-	-	-	-
Other liabilities	10,899	-	-	-
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
Deferred property tax revenue	212,390	-	-	300,041
Other deferred revenue	-	-	-	-
Total liabilities	322,458	-	37	311,838
FUND BALANCES				
Reserved for inventories	-	-	-	-
Reserved for park purposes	-	5,771,835	1,002,053	-
Unreserved:				
Designated for subsequent year's expenditures	6,856	-	-	100,500
Undesignated	277,666	-	-	317,733
Total Fund Balances	284,522	5,771,835	1,002,053	418,233
Total Liabilities and Fund Balances	\$ 606,980	\$ 5,771,835	\$ 1,002,090	\$ 730,071

WAUKESHA COUNTY, WISCONSIN

COMBINING BALANCE SHEET -
ALL NON-MAJOR SPECIAL REVENUE FUNDS
December 31, 2007

Community Development Block Grant Fund	Mental Health Center Fund	Transportation Fund	Smith Park Fund	Reuss Trust Fund	Federated Library Fund	Total Non-Major Special Revenue Funds
\$ 980,219	\$ 212,171	\$ -	\$ 176,991	\$ 5,152	\$ 1,192,672	\$ 9,812,076
-	3,194,709	1,072,899	-	-	2,663,828	7,443,867
31,813	173,007	-	-	-	-	261,916
31,813	3,367,716	1,072,899	-	-	2,663,828	7,705,783
618,711	173,006	1,889,826	-	-	10,700	2,988,821
-	-	138,842	-	-	-	138,842
3,822,491	-	-	-	-	-	3,822,491
\$ 5,453,234	\$ 3,752,893	\$ 3,101,567	\$ 176,991	\$ 5,152	\$ 3,867,200	\$ 24,468,013
\$ 312,655	\$ 104,001	\$ 639,552	\$ -	\$ -	\$ 28,960	\$ 1,196,171
-	11,576	-	-	-	-	11,576
1,974	220,368	409	-	-	-	233,650
-	-	364,975	-	-	-	364,975
-	-	63,145	-	-	-	63,145
-	3,194,709	1,072,899	-	-	2,663,828	7,443,867
3,822,491	-	22,751	-	-	772,848	4,618,090
4,137,120	3,530,654	2,163,731	-	-	3,465,636	13,931,474
-	-	138,842	-	-	-	138,842
-	-	-	176,991	5,152	-	6,956,031
1,316,114	1,600	95,573	-	-	401,564	1,922,207
-	220,639	703,421	-	-	-	1,519,459
1,316,114	222,239	937,836	176,991	5,152	401,564	10,536,539
\$ 5,453,234	\$ 3,752,893	\$ 3,101,567	\$ 176,991	\$ 5,152	\$ 3,867,200	\$ 24,468,013

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, 2007

	Nutrition Fund	Walter Tarmann Fund	Land Information System Fund	Child Support Fund
REVENUES				
General intergovernmental assistance	\$ -	\$ -	\$ -	\$ -
Intergovernmental contracts/grants	619,367	151,700	18,300	2,067,575
Taxes	212,950	-	-	265,152
Charges for services	-	-	438,230	52,438
Interdepartmental revenues	81,524	-	-	1,607
Investment earnings	-	236,653	-	-
Miscellaneous revenues	302,523	462,792	3,378	1,185
Total revenues	1,216,364	851,145	459,908	2,387,957
EXPENDITURES				
Current:				
Health and human services	1,166,374	-	-	2,242,580
Environment, parks and education	-	80,100	532,665	-
Public works	-	-	-	-
Capital outlay:				
Public works	-	-	-	-
Total expenditures	1,166,374	80,100	532,665	2,242,580
Excess of Revenues Over (Under) Expenditures	49,990	771,045	(72,757)	145,377
OTHER FINANCING SOURCES				
Transfers in	6,000	187,572	-	-
Total other financing sources	6,000	187,572	-	-
Net change in fund balances	55,990	958,617	(72,757)	145,377
Fund Balances - January 1	228,532	4,813,218	1,074,810	272,856
Fund Balances - December 31	\$ 284,522	\$ 5,771,835	\$ 1,002,053	\$ 418,233

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, 2007

Community Development Block Grant Fund	Mental Health Center Fund	Transportation Fund	Smith Park Fund	Reuss Trust Fund	Federated Library Fund	Total Non-Major Special Revenue Funds
\$ -	\$ -	\$ 4,449,226	\$ -	\$ -	\$ -	\$ 4,449,226
2,557,160	-	5,079,375	-	-	1,194,867	11,688,344
-	3,091,643	952,274	-	-	2,597,084	7,119,103
-	2,089,285	339,964	-	-	16,875	2,936,792
-	-	386,854	-	-	-	469,985
-	-	-	8,902	229	41,171	286,955
880,372	-	129,249	-	-	2,500	1,781,999
3,437,532	5,180,928	11,336,942	8,902	229	3,852,497	28,732,404
3,896,407	5,237,734	-	-	-	-	12,543,095
-	-	-	-	-	3,844,156	4,456,921
-	-	11,124,268	-	-	-	11,124,268
-	-	47,259	-	-	-	47,259
3,896,407	5,237,734	11,171,527	-	-	3,844,156	28,171,543
(458,875)	(56,806)	165,415	8,902	229	8,341	560,861
-	91,503	-	-	-	-	285,075
-	91,503	-	-	-	-	285,075
(458,875)	34,697	165,415	8,902	229	8,341	845,936
1,774,989	187,542	772,421	168,089	4,923	393,223	9,690,603
\$ 1,316,114	\$ 222,239	\$ 937,836	\$ 176,991	\$ 5,152	\$ 401,564	\$ 10,536,539

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - NUTRITION FUND
For The Year Ended December 31, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants:				
Nutrition	\$ 359,338	\$ 359,338	\$ 355,679	\$ (3,659)
Home Meals	165,395	165,395	173,103	7,708
U.S. Department of Aging - Meals	75,527	75,527	81,195	5,668
Other State Aid	9,390	9,390	9,390	-
Total Intergovernmental contracts/grants	<u>609,650</u>	<u>609,650</u>	<u>619,367</u>	<u>9,717</u>
Taxes	212,950	212,950	212,950	-
Interdepartmental revenues	42,992	42,992	81,524	38,532
Miscellaneous revenues:				
Donations	272,900	272,900	291,507	18,607
Other	41,319	41,319	11,016	(30,303)
Total miscellaneous revenues	<u>314,219</u>	<u>314,219</u>	<u>302,523</u>	<u>(11,696)</u>
Total revenues	<u>1,179,811</u>	<u>1,179,811</u>	<u>1,216,364</u>	<u>36,553</u>
EXPENDITURES				
Health and human services:				
Salaries	342,060	342,060	341,995	65
Employee benefits	117,175	114,675	111,726	2,949
Operating	80,717	80,717	77,577	3,140
Purchase of services:				
Food service	604,526	613,026	600,754	12,272
Other	6,040	6,040	3,861	2,179
Interdepartmental charges	32,093	32,093	30,461	1,632
Total expenditures	<u>1,182,611</u>	<u>1,188,611</u>	<u>1,166,374</u>	<u>22,237</u>
Excess of Revenues Over (Under) Expenditures	(2,800)	(8,800)	49,990	58,790
OTHER FINANCING SOURCES				
Transfers in	-	-	6,000	6,000
Total other financing sources	<u>-</u>	<u>-</u>	<u>6,000</u>	<u>6,000</u>
Net change in fund balances	(2,800)	(8,800)	55,990	64,790
Fund Balance - January 1	228,532	228,532	228,532	-
Fund Balance - December 31	<u>\$ 225,732</u>	<u>\$ 219,732</u>	<u>\$ 284,522</u>	<u>\$ 64,790</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - WALTER TARMANN FUND
For The Year Ended December 31, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants	\$ 450,000	\$ 450,000	\$ 151,700	\$ (298,300)
Investment earnings	100,000	100,000	236,653	136,653
Miscellaneous revenues:				
Landfill siting fees	300,000	300,000	461,087	161,087
Miscellaneous revenues	25,000	25,000	1,705	(23,295)
Total miscellaneous revenues	<u>325,000</u>	<u>325,000</u>	<u>462,792</u>	<u>137,792</u>
Total revenues	<u>875,000</u>	<u>875,000</u>	<u>851,145</u>	<u>(23,855)</u>
EXPENDITURES				
Environment, parks and education:				
Purchased services	25,000	105,100	80,100	25,000
Capital outlay	975,000	894,900	-	894,900
Total expenditures	<u>1,000,000</u>	<u>1,000,000</u>	<u>80,100</u>	<u>919,900</u>
Excess of Revenues Over (Under) Expenditures	<u>(125,000)</u>	<u>(125,000)</u>	<u>771,045</u>	<u>896,045</u>
OTHER FINANCING SOURCES				
Transfers in	-	-	187,572	187,572
Total other financing sources	<u>-</u>	<u>-</u>	<u>187,572</u>	<u>187,572</u>
Net change in fund balances	<u>(125,000)</u>	<u>(125,000)</u>	<u>958,617</u>	<u>1,083,617</u>
Fund Balance - January 1	<u>4,813,218</u>	<u>4,813,218</u>	<u>4,813,218</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 4,688,218</u>	<u>\$ 4,688,218</u>	<u>\$ 5,771,835</u>	<u>\$ 1,083,617</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - LAND INFORMATION SYSTEMS FUND
For The Year Ended December 31, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants	\$ -	\$ -	\$ 18,300	\$ 18,300
Charges for services				
Register of deeds fees	517,440	517,440	438,130	(79,310)
Other	1,600	1,600	100	(1,500)
Total charges for services	<u>519,040</u>	<u>519,040</u>	<u>438,230</u>	<u>(80,810)</u>
Miscellaneous revenues				
Other	18,000	18,000	3,378	(14,622)
Total miscellaneous revenues	<u>18,000</u>	<u>18,000</u>	<u>3,378</u>	<u>(14,622)</u>
Total revenues	<u>537,040</u>	<u>537,040</u>	<u>459,908</u>	<u>(77,132)</u>
EXPENDITURES				
Environment, parks and education:				
Salaries	205,422	205,422	200,598	4,824
Employee benefits	71,073	71,073	70,266	807
Operating	55,350	55,350	68,825	(13,475)
Purchase of services				
Contracted	165,000	165,000	121,692	43,308
Other	41,935	41,935	12,244	29,691
Interdepartmental charges	59,860	59,860	59,040	820
Total expenditures	<u>598,640</u>	<u>598,640</u>	<u>532,665</u>	<u>65,975</u>
Excess of Revenues (Under) Expenditures	(61,600)	(61,600)	(72,757)	(11,157)
Fund Balance - January 1	1,074,810	1,074,810	1,074,810	-
Fund Balance - December 31	<u>\$ 1,013,210</u>	<u>\$ 1,013,210</u>	<u>\$ 1,002,053</u>	<u>\$ (11,157)</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - CHILD SUPPORT FUND
For The Year Ended December 31, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants:				
State aid - IVD funding	\$ 1,879,063	\$ 1,879,063	\$ 1,977,913	\$ 98,850
State aid - IVD incentives	91,000	91,000	89,662	(1,338)
Total Intergovernmental contracts/grants	<u>1,970,063</u>	<u>1,970,063</u>	<u>2,067,575</u>	<u>97,512</u>
Taxes	265,152	265,152	265,152	-
Charges for services				
Client fees	31,855	31,855	49,306	17,451
Other	2,941	2,941	3,132	191
Total Charges for services	<u>34,796</u>	<u>34,796</u>	<u>52,438</u>	<u>17,642</u>
Interdepartmental revenues	-	-	1,607	1,607
Miscellaneous revenues	-	-	1,185	1,185
Total revenues	<u>2,270,011</u>	<u>2,270,011</u>	<u>2,387,957</u>	<u>117,946</u>
EXPENDITURES				
Health and human services:				
Salaries	1,352,607	1,325,607	1,303,729	21,878
Employee benefits	586,898	586,898	539,945	46,953
Operating	37,590	37,590	25,978	11,612
Purchase of services	135,000	162,000	150,785	11,215
Interdepartmental charges	233,416	233,416	222,143	11,273
Total expenditures	<u>2,345,511</u>	<u>2,345,511</u>	<u>2,242,580</u>	<u>102,931</u>
Excess of Revenues Over (Under) Expenditures	(75,500)	(75,500)	145,377	220,877
Fund Balance - January 1	<u>272,856</u>	<u>272,856</u>	<u>272,856</u>	-
Fund Balance - December 31	<u>\$ 197,356</u>	<u>\$ 197,356</u>	<u>\$ 418,233</u>	<u>\$ 220,877</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - COMMUNITY DEVELOPMENT BLOCK GRANT FUND
For The Year Ended December 31, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants				
CDBG grants	\$ 2,843,000	\$ 5,235,312	\$ 2,557,160	\$ (2,678,152)
Other State Aid	-	106	-	(106)
Total intergovernmental contracts/grants	<u>2,843,000</u>	<u>5,235,418</u>	<u>2,557,160</u>	<u>(2,678,258)</u>
Miscellaneous revenues				
CDBG loans	1,500,000	3,423,104	863,559	(2,559,545)
Recoveries	-	17,701	16,813	(888)
Total miscellaneous revenues	<u>1,500,000</u>	<u>3,440,805</u>	<u>880,372</u>	<u>(2,560,433)</u>
Total revenues	<u>4,343,000</u>	<u>8,676,223</u>	<u>3,437,532</u>	<u>(5,238,691)</u>
EXPENDITURES				
Health and human services:				
Salaries	129,020	129,020	129,139	(119)
Employee benefits	54,555	54,555	53,123	1,432
Operating	11,456	86,098	29,895	56,203
CDBG grant payments	4,054,111	8,296,760	3,576,609	4,720,151
Purchase of services				
Insurance	2,800	2,800	2,702	98
Other	6,723	6,723	6,359	364
Interdepartmental charges	84,335	100,267	98,580	1,687
Total expenditures	<u>4,343,000</u>	<u>8,676,223</u>	<u>3,896,407</u>	<u>4,779,816</u>
Excess of Revenues (Under) Expenditures	-	-	(458,875)	(458,875)
Fund Balance - January 1	<u>1,774,989</u>	<u>1,774,989</u>	<u>1,774,989</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 1,774,989</u>	<u>\$ 1,774,989</u>	<u>\$ 1,316,114</u>	<u>\$ (458,875)</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MENTAL HEALTH CENTER FUND
For The Year Ended December 31, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance from Final Budget</u>
REVENUES				
Taxes	\$ 3,091,643	\$ 3,091,643	\$ 3,091,643	\$ -
Charges for services:				
Client fees	2,086,544	2,086,544	2,083,692	(2,852)
Other	5,000	5,000	5,593	593
Total charges for services	<u>2,091,544</u>	<u>2,091,544</u>	<u>2,089,285</u>	<u>(2,259)</u>
Total revenues	<u>5,183,187</u>	<u>5,183,187</u>	<u>5,180,928</u>	<u>(2,259)</u>
EXPENDITURES				
Health and human services:				
Salaries	2,564,813	2,649,813	2,594,839	54,974
Employee benefits	858,528	865,031	893,564	(28,533)
Operating	386,096	403,823	399,491	4,332
Purchase of services:				
Medical services	414,498	414,498	420,852	(6,354)
Food service	150,000	150,743	141,972	8,771
Other	186,312	186,441	181,076	5,365
Interdepartmental charges	622,940	605,940	605,940	-
Total expenditures	<u>5,183,187</u>	<u>5,276,289</u>	<u>5,237,734</u>	<u>38,555</u>
Excess of Revenues Over (Under) Expenditures	<u>-</u>	<u>(93,102)</u>	<u>(56,806)</u>	<u>36,296</u>
OTHER FINANCING SOURCES				
Transfers in	-	-	91,503	91,503
Total other financing sources	<u>-</u>	<u>-</u>	<u>91,503</u>	<u>91,503</u>
Net change in fund balances	<u>-</u>	<u>(93,102)</u>	<u>34,697</u>	<u>127,799</u>
Fund Balance - January 1	187,542	187,542	187,542	-
Fund Balance - December 31	<u>\$ 187,542</u>	<u>\$ 94,440</u>	<u>\$ 222,239</u>	<u>\$ 127,799</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - TRANSPORTATION FUND
For The Year Ended December 31, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
General intergovernmental assistance	4,507,986	4,507,986	4,449,226	\$ (58,760)
Intergovernmental contracts/grants				
State highways	3,554,926	5,064,926	5,079,375	14,449
Taxes	952,274	952,274	952,274	-
Charges for services	170,000	260,000	339,964	79,964
Interdepartmental revenues				
Indirect costs	149,325	149,325	216,955	67,630
Public works	30,000	30,000	70,761	40,761
Other	91,789	91,789	99,138	7,349
Total interdepartmental revenues	<u>271,114</u>	<u>271,114</u>	<u>386,854</u>	<u>115,740</u>
Miscellaneous revenues				
Recoveries	10,000	10,000	21,780	11,780
Other	127,600	127,600	107,469	(20,131)
Total miscellaneous revenues	<u>137,600</u>	<u>137,600</u>	<u>129,249</u>	<u>(8,351)</u>
Total revenues	<u>9,593,900</u>	<u>11,193,900</u>	<u>11,336,942</u>	<u>143,042</u>
EXPENDITURES				
Public works:				
Salaries	3,001,711	3,361,711	3,295,650	66,061
Employee benefits	1,451,844	1,451,844	1,512,985	(61,141)
Operating	1,329,147	2,209,147	2,290,165	(81,018)
Purchased services				
Contracted	144,192	144,192	89,856	54,336
Transportation	697,281	760,281	667,845	92,436
Other	14,890	15,017	19,425	(4,408)
Interdepartmental charges	2,939,335	3,261,335	3,248,342	12,993
Capital outlay	15,500	53,500	47,259	6,241
Total expenditures	<u>9,593,900</u>	<u>11,257,027</u>	<u>11,171,527</u>	<u>85,500</u>
Excess of Revenues Over (Under) Expenditures	-	(63,127)	165,415	228,542
Fund Balance - January 1	772,421	772,421	772,421	-
Fund Balance - December 31	<u>\$ 772,421</u>	<u>\$ 709,294</u>	<u>\$ 937,836</u>	<u>\$ 228,542</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - SMITH PARK FUND
For The Year Ended December 31, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Investment earnings	\$ -	\$ -	\$ 8,902	\$ 8,902
Total revenues	<u>-</u>	<u>-</u>	<u>8,902</u>	<u>8,902</u>
EXPENDITURES				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues Over Expenditures	-	-	8,902	8,902
Fund Balance - January 1	<u>168,089</u>	<u>168,089</u>	<u>168,089</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 168,089</u>	<u>\$ 168,089</u>	<u>\$ 176,991</u>	<u>\$ 8,902</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - REUSS TRUST FUND
For The Year Ended December 31, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Investment earnings	\$ -	\$ -	\$ 229	\$ 229
Total revenues	<u>-</u>	<u>-</u>	<u>229</u>	<u>229</u>
EXPENDITURES				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues Over Expenditures	-	-	229	229
Fund Balance - January 1	<u>4,923</u>	<u>4,923</u>	<u>4,923</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 4,923</u>	<u>\$ 4,923</u>	<u>\$ 5,152</u>	<u>\$ 229</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, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants				
State library aids	\$ 991,200	\$ 991,200	\$ 991,080	\$ (120)
Other	195,927	250,767	203,787	(46,980)
Total intergovernmental contracts/grants	<u>1,187,127</u>	<u>1,241,967</u>	<u>1,194,867</u>	<u>(47,100)</u>
Taxes	2,597,084	2,597,084	2,597,084	-
Charges for services	22,500	22,500	16,875	(5,625)
Investment earnings	30,075	30,075	41,171	11,096
Miscellaneous revenues	2,000	2,000	2,500	500
Total revenues	<u>3,838,786</u>	<u>3,893,626</u>	<u>3,852,497</u>	<u>(41,129)</u>
EXPENDITURES				
Environment, parks and education:				
Salaries	411,432	411,432	406,534	4,898
Employee benefits	138,883	138,883	137,059	1,824
Operating	136,845	146,754	139,664	7,090
Purchase of services:				
State grant program	347,253	383,753	330,279	53,474
County program	2,597,084	2,597,084	2,596,928	156
Contracted	2,831	4,331	5,145	(814)
Other	158,101	170,606	154,891	15,715
Interdepartmental charges	76,935	76,935	73,656	3,279
Total expenditures	<u>3,869,364</u>	<u>3,929,778</u>	<u>3,844,156</u>	<u>85,622</u>
Excess of Revenues Over (Under) Expenditures	<u>(30,578)</u>	<u>(36,152)</u>	<u>8,341</u>	<u>44,493</u>
Fund Balance - January 1	<u>393,223</u>	<u>393,223</u>	<u>393,223</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 362,645</u>	<u>\$ 357,071</u>	<u>\$ 401,564</u>	<u>\$ 44,493</u>

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DEBT SERVICE FUND

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

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - DEBT SERVICE FUND
For The Year Ended December 31, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Taxes	\$ 12,057,476	\$ 12,057,476	\$ 12,057,476	\$ -
Investment earnings	-	-	470,922	470,922
Total revenues	<u>12,057,476</u>	<u>12,057,476</u>	<u>12,528,398</u>	<u>470,922</u>
EXPENDITURES				
Debt service:				
Principal retirement	9,775,000	11,275,000	11,275,000	-
Interest and fiscal charges	3,482,476	3,482,476	3,164,806	317,670
Total expenditures	<u>13,257,476</u>	<u>14,757,476</u>	<u>14,439,806</u>	<u>317,670</u>
Excess of Revenues Over (Under) Expenditures	(1,200,000)	(2,700,000)	(1,911,408)	788,592
OTHER FINANCING SOURCES				
Transfers in	-	-	2,150,000	2,150,000
Total other financing sources	<u>-</u>	<u>-</u>	<u>2,150,000</u>	<u>2,150,000</u>
Net change in fund balances	(1,200,000)	(2,700,000)	238,592	2,938,592
Fund Balance - January 1	3,003,389	3,003,389	3,003,389	-
Fund Balance - December 31	<u>\$ 1,803,389</u>	<u>\$ 303,389</u>	<u>\$ 3,241,981</u>	<u>\$ 2,938,592</u>

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NON-MAJOR CAPITAL PROJECTS FUNDS

Capital projects funds are used to account for financial resources used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds).

1998 CAPITAL PROJECTS FUND - To account for the financing and construction of the Central Fleet Facility, UW-W Fieldhouse Renovation, Sheriff property remodeling projects, Courthouse 2nd/3rd floor; sound system update, business application system development, network expansion, IJIS computing upgrade, electronic retention system, Health and Human Services system development, Airport taxiways and hangar improvements, Foxbrook Park development, Fox River Park development, pavement management plan implementation, twenty four Highway construction projects.

1999 CAPITAL PROJECTS FUND - To account for the financing and construction of the UW-W Fieldhouse Renovation, Courthouse 2nd/3rd floor, sound system upgrade, County-wide Trunk Radio upgrade, tax reporting conversion, justice system redevelopment, office automation software, Information Systems infrastructure development, Health and Human Services system development, GEO-processing development, topographical map conversion, Airport taxiways and hangar improvements, Foxbrook Park development, pavement management plan implementation, park land acquisitions and developments, and twenty-nine Highway construction projects.

2000 CAPITAL PROJECTS FUND – To account for the financing and construction of the UW-W Fieldhouse renovation, Courthouse 2nd/3rd floor remodeling, Courthouse electric distribution system and chiller replacement, Courthouse courtroom and hearing room remodeling, County-wide Trunk Radio upgrade, justice system software redevelopment, office automation software, Information Systems infrastructure development, tax reporting conversion, replacement of Airport T-Hangar doors, and twenty-three Highway construction projects.

2001 CAPITAL PROJECTS FUND – To account for the financing and construction of a business incubator at the Northview Building, Courthouse electric distribution system and chiller replacement, Courthouse 2nd/3rd floor remodeling, Courthouse courtroom and hearing room remodeling, County-wide Trunk Radio upgrade, Information Systems infrastructure development, Health and Human Services and Justice information systems development, land information systems development, development of Fox River Park, extension of the Lake County Recreation Trail, and twenty-four Highway construction projects.

2002 CAPITAL PROJECTS FUND – To account for the financing and construction of a new roof at the Northview, Courthouse chiller replacement, Courthouse 2nd/3rd floor remodeling, plan development and land acquisition as part of a County Grounds Master Plan, architectural and design work for a new Justice Facility, development of Fox River Park, replacement of internet/intranet computer infrastructure, electronic document management system, an upgrade for the County's payroll system, startup/design costs for a new Shared Dispatch Facility, and nineteen Highway construction projects.

2003 CAPITAL PROJECTS FUND – To account for the financing and construction of an expansion of the Retzer Nature center, renovation of Southview Hall at UW-W, phase I of the justice facility project, construction of the new Shared Dispatch Facility, replacement of the boiler at Northview, an energy management system at the Human Services center, phase II of the Southeast Hangar area at the County's airport, implementation of a pavement management plan, replacement of the tax records system, an electronic document management system, replacement of internet/intranet infrastructure, upgrades to the human resources/payroll system, installation of fiber optic cable at the County campus, a telecommunications system, twelve Highway construction projects and other miscellaneous projects.

2004 CAPITAL PROJECTS FUND – To account for the financing and construction of phase I of the justice facility project, construction of the new Shared Dispatch Facility, replacement of the boiler at Northview and demolition of a portion of the building, renovation of Northview Hall at UW-W, an electronic document management system, upgrades to the County's collection system, upgrades to the County's data processing infrastructure, installation of fiber optic cable at the County campus, a County-wide cashiering system, fourteen Highway construction projects and other miscellaneous projects.

2005 CAPITAL PROJECTS FUND – To account for the financing and construction of phase I of the justice facility project, renovation of Northview Hall at UW-W, orthophotography imaging, bicycle pathway improvements, an upgrade to the mobile data infrastructure, an upgrade of the office software suite, phase II of the Courthouse/Court Room remodeling, eight Highway construction projects and other miscellaneous projects.

2006 CAPITAL PROJECTS FUND – To account for the financing of the renovation of Northview Hall at UW-W, expo center maintenance projects, bicycle pathway improvements, an upgrade to the mobile data infrastructure, a telecommunications system, a County-wide cashiering system, development of a fiber optic/wireless infrastructure, the re-engineering of information systems infrastructure, eleven Highway construction projects and other miscellaneous projects.

2007 CAPITAL PROJECTS FUND – To account for the financing of renovation of court rooms and the basement HVAC system at the Courthouse, projects to prevent groundwater contamination at salt storage facilities, improvements to runway safety areas at the County airport, replacement of a park storage building and carpenter shop at Nagawaukee Park, a study of the County's financial operation and management system, consolidation of the County's network operating systems, eleven Highway construction projects and other miscellaneous projects.

2008 CAPITAL PROJECTS FUND – To account for the replacement of the boiler and air handling unit at the Courthouse, construction of a new highway operations storage building, various energy conservation initiatives, construction of work space for the Aging and Disability Resource Center (ADRC), replacement of a maintenance building at Muskego Park, implementation of new information systems in the Human Services, Register of Deeds and Public Works departments, implementation of a County-wide cashiering system, twelve Highway construction projects and other miscellaneous projects.

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WAUKESHA COUNTY, WISCONSIN
 COMBINING BALANCE SHEET -
 ALL NON-MAJOR CAPITAL PROJECTS FUNDS
 December 31, 2007

	1998 Capital Projects Fund	1999 Capital Projects Fund	2000 Capital Projects Fund	2001 Capital Projects Fund	2002 Capital Projects Fund
ASSETS					
Cash and investments	\$ 583,452	\$ 1,581,749	\$ 251,435	\$ 5,323,816	\$ 2,284,391
Property taxes levied for ensuing year's budget	-	-	-	-	-
Due from other governments	-	-	-	-	-
Long term receivable	-	-	-	-	-
Total assets	<u>\$ 583,452</u>	<u>\$ 1,581,749</u>	<u>\$ 251,435</u>	<u>\$ 5,323,816</u>	<u>\$ 2,284,391</u>
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ -	\$ 27,511	\$ -
Deferred property tax revenue	-	-	-	-	-
Other deferred revenue	-	-	-	-	-
Advances from other funds	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,511</u>	<u>-</u>
FUND BALANCES					
Reserved for capital projects	-	-	-	363,530	-
Unreserved:					
Designated for capital projects	583,452	1,581,749	251,435	4,932,775	2,284,391
Total fund balances	<u>583,452</u>	<u>1,581,749</u>	<u>251,435</u>	<u>5,296,305</u>	<u>2,284,391</u>
Total liabilities and fund balances	<u>\$ 583,452</u>	<u>\$ 1,581,749</u>	<u>\$ 251,435</u>	<u>\$ 5,323,816</u>	<u>\$ 2,284,391</u>

WAUKESHA COUNTY, WISCONSIN

COMBINING BALANCE SHEET -
ALL NON-MAJOR CAPITAL PROJECTS FUNDS
December 31, 2007

2003 Capital Projects Fund	2004 Capital Projects Fund	2005 Capital Projects Fund	2006 Capital Projects Fund	2007 Capital Projects Fund	2008 Capital Projects Fund	Total Non-Major Capital Projects Funds
\$ 1,694,431	\$ 2,109,942	\$ 2,051,905	\$ 4,530,533	\$ 11,025,279	\$ -	\$ 31,436,933
-	-	-	-	-	3,150,000	3,150,000
9,377	-	-	-	496,304	-	505,681
536,511	-	-	-	-	-	536,511
\$ 2,240,319	\$ 2,109,942	\$ 2,051,905	\$ 4,530,533	\$ 11,521,583	\$ 3,150,000	\$ 35,629,125
\$ -	\$ 12,500	\$ 2,277	\$ 175,923	\$ 586,204	\$ -	\$ 804,415
-	-	-	-	-	3,150,000	3,150,000
536,511	-	-	-	-	-	536,511
1,441,805	-	-	2,000,000	2,000,000	-	5,441,805
1,978,316	12,500	2,277	2,175,923	2,586,204	3,150,000	9,932,731
262,003	583,614	1,045,284	2,354,610	8,935,379	-	13,544,420
-	1,513,828	1,004,344	-	-	-	12,151,974
262,003	2,097,442	2,049,628	2,354,610	8,935,379	-	25,696,394
\$ 2,240,319	\$ 2,109,942	\$ 2,051,905	\$ 4,530,533	\$ 11,521,583	\$ 3,150,000	\$ 35,629,125

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL NON-MAJOR CAPITAL PROJECTS FUNDS
For The Year Ended December 31, 2007

	1998 Capital Projects Fund	1999 Capital Projects Fund	2000 Capital Projects Fund	2001 Capital Projects Fund
REVENUES				
Intergovernmental contracts/grants	\$ -	\$ -	\$ -	\$ -
Taxes	-	-	-	-
Investment earnings	-	-	-	-
Miscellaneous revenues	10	-	-	107
Total revenues	10	-	-	107
EXPENDITURES				
Capital outlay:				
Environment, parks and education	-	-	-	-
Public works	-	-	-	88,457
General government	-	-	-	-
Total expenditures	-	-	-	88,457
Excess of Revenues Over (Under) Expenditures	10	-	-	(88,350)
OTHER FINANCING SOURCES				
General obligation notes issued	-	-	-	-
Total other financing sources	-	-	-	-
Net change in fund balances	10	-	-	(88,350)
Fund Balances - January 1	583,442	1,581,749	251,435	5,384,655
Fund Balances - December 31	\$ 583,452	\$ 1,581,749	\$ 251,435	\$ 5,296,305

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL NON-MAJOR CAPITAL PROJECTS FUNDS
For The Year Ended December 31, 2007

2002 Capital Projects Fund	2003 Capital Projects Fund	2004 Capital Projects Fund	2005 Capital Projects Fund	2006 Capital Projects Fund	2007 Capital Projects Fund	Total Non-Major Capital Projects Funds
\$ -	\$ 233,031	\$ -	\$ 888	\$ -	\$ 1,463,278	\$ 1,697,197
-	-	-	-	-	3,101,400	3,101,400
-	-	-	27,686	264,243	237,344	529,273
1,233	7,196	-	-	17	658,438	667,001
<u>1,233</u>	<u>240,227</u>	<u>-</u>	<u>28,574</u>	<u>264,260</u>	<u>5,460,460</u>	<u>5,994,871</u>
247,904	-	4,370	15,622	337,119	786,959	1,391,974
208,472	127,580	203,901	218,502	6,390,624	5,259,244	12,496,780
-	35,000	58,270	324,589	83,380	478,878	980,117
<u>456,376</u>	<u>162,580</u>	<u>266,541</u>	<u>558,713</u>	<u>6,811,123</u>	<u>6,525,081</u>	<u>14,868,871</u>
(455,143)	77,647	(266,541)	(530,139)	(6,546,863)	(1,064,621)	(8,874,000)
-	-	-	-	-	10,000,000	10,000,000
-	-	-	-	-	<u>10,000,000</u>	<u>10,000,000</u>
(455,143)	77,647	(266,541)	(530,139)	(6,546,863)	8,935,379	1,126,000
2,739,534	184,356	2,363,983	2,579,767	8,901,473	-	24,570,394
<u>\$ 2,284,391</u>	<u>\$ 262,003</u>	<u>\$ 2,097,442</u>	<u>\$ 2,049,628</u>	<u>\$ 2,354,610</u>	<u>\$ 8,935,379</u>	<u>\$ 25,696,394</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - 1998 CAPITAL PROJECTS FUND
For The Year Ended December 31, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Miscellaneous revenues	\$ -	\$ -	\$ 10	\$ 10
Total revenues	<u>-</u>	<u>-</u>	<u>10</u>	<u>10</u>
EXPENDITURES				
Capital outlay:				
Justice and law enforcement	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues Over Expenditures	-	-	10	10
Fund Balance - January 1	<u>583,442</u>	<u>583,442</u>	<u>583,442</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 583,442</u>	<u>\$ 583,442</u>	<u>\$ 583,452</u>	<u>\$ 10</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - 1999 CAPITAL PROJECTS FUND
For The Year Ended December 31, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Total revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXPENDITURES				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-
Fund Balance - January 1	<u>1,581,749</u>	<u>1,581,749</u>	<u>1,581,749</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 1,581,749</u>	<u>\$ 1,581,749</u>	<u>\$ 1,581,749</u>	<u>\$ -</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - 2000 CAPITAL PROJECTS FUND
For The Year Ended December 31, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Total revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXPENDITURES				
Capital outlay:				
Public works	-	1,609	-	1,609
Total expenditures	<u>-</u>	<u>1,609</u>	<u>-</u>	<u>1,609</u>
Excess of Revenues Over (Under) Expenditures	-	(1,609)	-	1,609
Fund Balance - January 1	251,435	251,435	251,435	-
Fund Balance - December 31	<u><u>\$ 251,435</u></u>	<u><u>\$ 249,826</u></u>	<u><u>\$ 251,435</u></u>	<u><u>\$ 1,609</u></u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - 2001 CAPITAL PROJECTS FUND
For The Year Ended December 31, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants	\$ -	\$ -	\$ 107	\$ 107
Total revenues	<u>-</u>	<u>-</u>	<u>107</u>	<u>107</u>
EXPENDITURES				
Capital outlay:				
Environment, parks and education	-	21,919	-	21,919
Public works	-	434,098	88,457	345,641
General government	-	22,090	-	22,090
Total expenditures	<u>-</u>	<u>478,107</u>	<u>88,457</u>	<u>389,650</u>
Excess of Revenues Over (Under) Expenditures	-	(478,107)	(88,350)	389,757
Fund Balance - January 1	5,384,655	5,384,655	5,384,655	-
Fund Balance - December 31	<u>\$ 5,384,655</u>	<u>\$ 4,906,548</u>	<u>\$ 5,296,305</u>	<u>\$ 389,757</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - 2002 CAPITAL PROJECTS FUND
For The Year Ended December 31, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Miscellaneous revenues	\$ -	\$ -	\$ 1,233	1,233
Total revenues	<u>-</u>	<u>-</u>	<u>1,233</u>	<u>1,233</u>
EXPENDITURES				
Capital outlay:				
Environment, parks and education	-	253,405	247,904	5,501
Public works	-	215,487	208,472	7,015
General government	-	1,326	-	1,326
Total expenditures	<u>-</u>	<u>470,218</u>	<u>456,376</u>	<u>13,842</u>
Excess of Revenues Over (Under) Expenditures	-	(470,218)	(455,143)	15,075
Fund Balance - January 1	2,739,534	2,739,534	2,739,534	-
Fund Balance - December 31	<u>\$ 2,739,534</u>	<u>\$ 2,269,316</u>	<u>\$ 2,284,391</u>	<u>\$ 15,075</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - 2003 CAPITAL PROJECTS FUND
For The Year Ended December 31, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants	\$ -	\$ -	\$ 233,031	\$ 233,031
Miscellaneous revenues	-	-	7,196	7,196
Total revenues	<u>-</u>	<u>-</u>	<u>240,227</u>	<u>240,227</u>
EXPENDITURES				
Capital outlay:				
Public works	-	252,295	127,580	124,715
General government	-	334,394	35,000	299,394
Total expenditures	<u>-</u>	<u>586,689</u>	<u>162,580</u>	<u>424,109</u>
Excess of Revenues Over (Under) Expenditures	-	(586,689)	77,647	664,336
Fund Balance - January 1	<u>184,356</u>	<u>184,356</u>	<u>184,356</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 184,356</u>	<u>\$ (402,333)</u>	<u>\$ 262,003</u>	<u>\$ 664,336</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - 2004 CAPITAL PROJECTS FUND
For The Year Ended December 31, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Total revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXPENDITURES				
Capital outlay:				
Environment, parks and education	-	4,370	4,370	-
Public works	-	769,562	203,901	565,661
General government	-	345,739	58,270	287,469
Total expenditures	<u>-</u>	<u>1,119,671</u>	<u>266,541</u>	<u>853,130</u>
Excess of Revenues Over (Under) Expenditures	-	(1,119,671)	(266,541)	853,130
Fund Balance - January 1	<u>2,363,983</u>	<u>2,363,983</u>	<u>2,363,983</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 2,363,983</u>	<u>\$ 1,244,312</u>	<u>\$ 2,097,442</u>	<u>\$ 853,130</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - 2005 CAPITAL PROJECTS FUND
For The Year Ended December 31, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants	\$ -	\$ -	\$ 888	\$ 888
Investment earnings	-	-	27,686	27,686
Total revenues	<u>-</u>	<u>-</u>	<u>28,574</u>	<u>28,574</u>
EXPENDITURES				
Capital outlay:				
Environment, parks and education	-	300,557	15,622	284,935
Public works	-	271,400	218,502	52,898
General government	-	1,064,942	324,589	740,353
Total expenditures	<u>-</u>	<u>1,636,899</u>	<u>558,713</u>	<u>1,078,186</u>
Excess of Revenues Over (Under) Expenditures	-	(1,636,899)	(530,139)	1,106,760
Fund Balance - January 1	<u>2,579,767</u>	<u>2,579,767</u>	<u>2,579,767</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 2,579,767</u>	<u>\$ 942,868</u>	<u>\$ 2,049,628</u>	<u>\$ 1,106,760</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - 2006 CAPITAL PROJECTS FUND
For The Year Ended December 31, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Investment earnings	\$ -	\$ -	\$ 264,243	\$ 264,243
Miscellaneous revenues	-	-	17	17
Total revenues	<u>-</u>	<u>-</u>	<u>264,260</u>	<u>264,260</u>
EXPENDITURES				
Capital outlay:				
Environment, parks and education	-	956,319	337,119	619,200
Public works	-	8,376,391	6,390,624	1,985,767
General government	-	418,380	83,380	335,000
Total expenditures	<u>-</u>	<u>9,751,090</u>	<u>6,811,123</u>	<u>2,939,967</u>
Excess of Revenues Over (Under) Expenditures	<u>-</u>	<u>(9,751,090)</u>	<u>(6,546,863)</u>	<u>3,204,227</u>
Fund Balance - January 1	<u>8,901,473</u>	<u>8,901,473</u>	<u>8,901,473</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 8,901,473</u>	<u>\$ (849,617)</u>	<u>\$ 2,354,610</u>	<u>\$ 3,204,227</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - 2007 CAPITAL PROJECTS FUND
For The Year Ended December 31, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants				
Shared revenue	\$ 770,000	\$ 770,000	\$ 966,974	\$ 196,974
Other	1,096,000	1,096,000	496,304	(599,696)
Total intergovernmental contracts/grants	<u>1,866,000</u>	<u>1,866,000</u>	<u>1,463,278</u>	<u>(402,722)</u>
Taxes	3,101,400	3,101,400	3,101,400	-
Investment earnings	405,000	405,000	237,344	(167,656)
Miscellaneous revenues				
Recoveries	-	-	411,575	411,575
Other	-	200,000	246,863	46,863
Total miscellaneous revenues	<u>-</u>	<u>200,000</u>	<u>658,438</u>	<u>458,438</u>
Total revenues	<u>5,372,400</u>	<u>5,572,400</u>	<u>5,460,460</u>	<u>(111,940)</u>
EXPENDITURES				
Capital outlay:				
Environment, parks and education	1,209,400	1,209,400	786,959	422,441
Public works	15,383,000	15,383,000	5,259,244	10,123,756
General government	980,000	980,000	478,878	501,122
Total expenditures	<u>17,572,400</u>	<u>17,572,400</u>	<u>6,525,081</u>	<u>11,047,319</u>
Excess of Revenues Over (Under) Expenditures	<u>(12,200,000)</u>	<u>(12,000,000)</u>	<u>(1,064,621)</u>	<u>10,935,379</u>
OTHER FINANCING SOURCES				
General obligation notes issued	10,200,000	10,000,000	10,000,000	-
Total other financing sources	<u>10,200,000</u>	<u>10,000,000</u>	<u>10,000,000</u>	<u>-</u>
Net change in fund balances	<u>(2,000,000)</u>	<u>(2,000,000)</u>	<u>8,935,379</u>	<u>10,935,379</u>
Fund Balance - January 1	-	-	-	-
Fund Balance - December 31	<u>\$ (2,000,000)</u>	<u>\$ (2,000,000)</u>	<u>\$ 8,935,379</u>	<u>\$ 10,935,379</u>

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NON-MAJOR ENTERPRISE FUNDS

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

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

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.

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

WAUKESHA COUNTY, WISCONSIN

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

December 31, 2007

	Radio Services Fund	Golf Course Fund	Ice Arena Fund	Materials Recovery Facility Fund	Total Non-Major Enterprise Funds
ASSETS					
Current assets:					
Cash and investments	\$ 3,941,062	\$ 967,436	\$ 233,079	\$ 6,580,746	\$ 11,722,323
Receivables:					
Accounts	19	1,540	63,680	251,870	317,109
Due from other governments	38,026	-	450	-	38,476
Prepaid Items	41,906	614	-	-	42,520
Inventories	-	180,016	6,965	-	186,981
Total current assets	<u>4,021,013</u>	<u>1,149,606</u>	<u>304,174</u>	<u>6,832,616</u>	<u>12,307,409</u>
Noncurrent assets:					
Advances to other funds	-	461,609	-	4,000,000	4,461,609
Long term receivable	1,073,471	-	-	-	1,073,471
Capital assets:					
Land	55,000	384,715	1,800,000	-	2,239,715
Buildings	522,562	2,683,595	4,996,412	1,994,459	10,197,028
Improvements other than buildings	-	2,486,282	496,960	-	2,983,242
Machinery and equipment	4,674,913	778,668	148,746	2,027,786	7,630,113
Vehicles	-	60,703	-	-	60,703
Construction in progress	-	-	883	-	883
Less accumulated depreciation	(3,231,687)	(2,989,437)	(2,554,094)	(2,413,389)	(11,188,607)
Total capital assets (net of accumulated depreciation)	<u>2,020,788</u>	<u>3,404,526</u>	<u>4,888,907</u>	<u>1,608,856</u>	<u>11,923,077</u>
Total noncurrent assets	<u>3,094,259</u>	<u>3,866,135</u>	<u>4,888,907</u>	<u>5,608,856</u>	<u>17,458,157</u>
Total assets	<u>\$ 7,115,272</u>	<u>\$ 5,015,741</u>	<u>\$ 5,193,081</u>	<u>\$ 12,441,472</u>	<u>\$ 29,765,566</u>
LIABILITIES					
Current liabilities:					
Accounts payable	\$ 8,416	\$ 18,139	\$ 31,674	\$ 57,929	\$ 116,158
Accrued compensation	22,810	17,600	10,388	-	50,798
Other unearned revenue	43,613	-	-	914,709	958,322
Total current liabilities	<u>74,839</u>	<u>35,739</u>	<u>42,062</u>	<u>972,638</u>	<u>1,125,278</u>
Noncurrent liabilities:					
Advances from other funds	1,680,282	-	2,101,593	-	3,781,875
Total noncurrent liabilities	<u>1,680,282</u>	<u>-</u>	<u>2,101,593</u>	<u>-</u>	<u>3,781,875</u>
Total liabilities	<u>\$ 1,755,121</u>	<u>\$ 35,739</u>	<u>\$ 2,143,655</u>	<u>\$ 972,638</u>	<u>\$ 4,907,153</u>
NET ASSETS					
Invested in capital assets	\$ 2,020,788	\$ 3,404,526	\$ 4,888,907	\$ 1,608,856	\$ 11,923,077
Unrestricted (deficit)	3,339,363	1,575,476	(1,839,481)	9,859,978	12,935,336
Total net assets	<u>\$ 5,360,151</u>	<u>\$ 4,980,002</u>	<u>\$ 3,049,426</u>	<u>\$ 11,468,834</u>	<u>\$ 24,858,413</u>

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
NET ASSETS - ALL NON-MAJOR ENTERPRISE FUNDS
For The Year Ended December 31, 2007

	Radio Services Fund	Golf Course Fund	Ice Arena Fund	Materials Recovery Facility Fund	Total Non-Major Enterprise Funds
OPERATING REVENUES					
Charges for services					
Lease revenue	\$ 159,570	\$ -	\$ -	\$ -	\$ 159,570
County park fees	-	3,071,237	952,748	-	4,023,985
Other	456,403	-	-	-	456,403
Interdepartmental revenues	457,601	-	-	-	457,601
Miscellaneous revenues					
Recycling sales	-	-	-	1,384,011	1,384,011
Recoveries	-	-	-	271	271
Other	18,825	-	-	750	19,575
Total operating revenues	1,092,399	3,071,237	952,748	1,385,032	6,501,416
OPERATING EXPENSES					
Salaries	308,741	874,172	365,858	-	1,548,771
Benefits	132,642	275,025	94,782	-	502,449
Operating	199,319	841,896	305,356	103,084	1,449,655
Purchased services					
Contracted	-	4,850	36,558	511,415	552,823
Transportation	-	-	-	50,138	50,138
Payments to municipalities	-	-	-	734,572	734,572
Other	3,418	53,334	340	130,232	187,324
Interdepartmental	112,939	907,203	87,161	220,389	1,327,692
Depreciation	514,040	205,924	223,686	212,334	1,155,984
Total operating expenses	1,271,099	3,162,404	1,113,741	1,962,164	7,509,408
Operating income (loss)	(178,700)	(91,167)	(160,993)	(577,132)	(1,007,992)
NONOPERATING REVENUES (EXPENSES)					
Intergovernmental contracts/grants					
State aid - recycling	-	-	-	1,070,438	1,070,438
Investment earnings	59,790	-	11,536	-	71,326
Interest expense	(70,903)	-	-	-	(70,903)
Gain (loss) on disposal of capital assets	-	-	-	(67,812)	(67,812)
Total nonoperating revenues (expenses)	(11,113)	-	11,536	1,002,626	1,003,049
Income (loss) before transfers	(189,813)	(91,167)	(149,457)	425,494	(4,943)
Transfers out	-	-	-	(275,000)	(275,000)
Increase (decrease) in net assets	(189,813)	(91,167)	(149,457)	150,494	(279,943)
Net assets - January 1	5,549,964	5,071,169	3,198,883	11,318,340	25,138,356
Net assets - December 31	\$ 5,360,151	\$ 4,980,002	\$ 3,049,426	\$ 11,468,834	\$ 24,858,413

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF CASH FLOWS - ALL NON-MAJOR ENTERPRISE FUNDS
For The Year Ended December 31, 2007

	Radio Services Fund	Golf Course Fund	Ice Arena Fund	Materials Recovery Facility Fund	Total Non-Major Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 690,177	\$ 3,072,748	\$ 928,394	\$ 1,328,435	\$ 6,019,754
Receipts from interfund services provided	457,601	-	-	-	457,601
Payments to suppliers	(145,946)	(894,336)	(338,312)	(954,219)	(2,332,813)
Payments to employees	(438,450)	(1,149,500)	(460,078)	-	(2,048,028)
Payments to municipalities	-	-	-	(734,572)	(734,572)
Payments for interfund services used	(112,939)	(907,203)	(87,161)	(220,389)	(1,327,692)
Total cash flows from operating activities	450,443	121,709	42,843	(580,745)	34,250
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES					
Advances to other funds	-	-	-	(2,000,000)	(2,000,000)
Transfers to other funds	-	-	-	(275,000)	(275,000)
Receipts from intergovernmental contracts/grants	-	-	-	1,174,871	1,174,871
Total cash flows from non-capital financing activities	-	-	-	(1,100,129)	(1,100,129)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition of capital assets	-	(12,065)	(44,382)	(301,071)	(357,518)
Long term receivable from municipalities	601,707	-	-	-	601,707
Principal paid on capital related interfund advance	(590,604)	-	-	-	(590,604)
Interest paid on capital related interfund advance	(70,903)	-	-	-	(70,903)
Total cash flows from capital and related financing activities	(59,800)	(12,065)	(44,382)	(301,071)	(417,318)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	59,790	-	11,536	-	71,326
Total cash flows from investing activities	59,790	-	11,536	-	71,326
Cash and Cash Equivalents, Beginning of Year	3,490,629	857,792	223,082	8,562,691	13,134,194
Cash and Cash Equivalents, End of Year	\$ 3,941,062	\$ 967,436	\$ 233,079	\$ 6,580,746	\$ 11,722,323
NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES					
None					
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED FROM OPERATING ACTIVITIES					
Operating income (loss)	\$ (178,700)	\$ (91,167)	\$ (160,993)	\$ (577,132)	\$ (1,007,992)
Depreciation expense	514,041	205,924	223,687	212,335	1,155,987
(Increase) Decrease in accounts receivable	11,730	1,511	(24,355)	(56,598)	(67,712)
(Increase) Decrease in due from other governments	54,170	-	(450)	-	53,720
(Increase) Decrease in prepaid items	50,895	29,000	-	-	79,895
(Increase) Decrease in inventories	-	(31,561)	(1,042)	-	(32,603)
Increase (Decrease) in accounts payable	5,896	8,305	21,756	(159,350)	(123,393)
Increase (Decrease) in accrued compensation	2,933	(303)	562	-	3,192
Increase (Decrease) in other liabilities	-	-	(16,322)	-	(16,322)
Increase (Decrease) in other unearned revenue	(10,522)	-	-	-	(10,522)
Net cash provided by operating activities	\$ 450,443	\$ 121,709	\$ 42,843	\$ (580,745)	\$ 34,250

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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.

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.

VEHICLE/EQUIPMENT 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.

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 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 ASSETS - ALL INTERNAL SERVICE FUNDS
December 31, 2007

	Risk Management/ Self-insurance Fund	Vehicle Replacement Fund	Central Fleet Maintenance Fund	Communications Fund	Collections Fund	End User Technology Fund	Total Internal Service Funds
ASSETS							
Current Assets:							
Cash and investments	\$ 2,280,688	\$ 1,630,860	\$ 610,639	\$ 661,306	\$ 1,531,579	\$ 4,879,155	\$ 11,594,227
Receivables:							
Property taxes levied for ensuing year's budget	-	-	-	-	-	-	-
Accounts	427,770	140,660	-	22	25,519	1,550,245	1,550,245
Total receivables	427,770	140,660	-	22	25,519	12,978	606,949
Due from other governments	30,211	-	-	348	47,447	24	2,157,194
Prepaid items	-	-	-	-	-	63,052	78,030
Inventories	-	-	353,263	3,284	-	3,056	63,052
Total current assets	2,738,669	1,771,520	963,902	664,960	1,604,545	6,508,510	359,603
							14,252,106
Noncurrent Assets:							
Restricted cash and investments	487,451	-	-	-	-	-	487,451
Deposit in WMMIC	2,459,264	-	-	-	-	-	2,459,264
Capital assets:							
Buildings	-	-	4,122,283	-	-	-	4,122,283
Improvements other than buildings	-	-	22,089	-	-	-	22,089
Machinery and equipment	12,156	6,248,660	634,844	103,707	108,293	4,301,522	11,409,182
Vehicles	-	9,869,059	-	-	-	-	9,869,059
Less accumulated depreciation	(10,199)	(8,216,816)	(1,156,296)	(44,640)	(66,202)	(2,914,467)	(12,408,620)
Total capital assets (net of accumulated depreciation)	1,957	7,900,903	3,622,920	59,067	42,091	1,387,055	13,013,993
Total noncurrent assets	2,948,672	7,900,903	3,622,920	59,067	42,091	1,387,055	15,960,708
Total assets	\$ 5,687,341	\$ 9,672,423	\$ 4,586,822	\$ 724,027	\$ 1,646,636	\$ 7,895,565	\$ 30,212,814
LIABILITIES							
Current liabilities:							
Accounts payable	\$ 19,923	\$ 33,738	\$ 227,679	\$ 39,681	\$ 45,745	\$ 271,450	\$ 638,216
Accrued compensation	15,607	-	57,512	7,528	17,172	128,990	226,809
Claims payable - current	539,740	-	-	-	-	-	539,740
Deferred property tax revenue	-	-	-	-	-	1,550,245	1,550,245
Total current liabilities	575,270	33,738	285,191	47,209	62,917	1,950,685	2,955,010

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WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF NET ASSETS - ALL INTERNAL SERVICE FUNDS
December 31, 2007

	Risk Management/ Self-Insurance Fund	Vehicle Replacement Fund	Central Fleet Maintenance Fund	Communications Fund	Collections Fund	End User Technology Fund	Total Internal Service Funds
Noncurrent liabilities:							
Claims payable	\$ 2,186,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,186,000
Total noncurrent liabilities	<u>2,186,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,186,000</u>
Total liabilities	<u>\$ 2,761,270</u>	<u>\$ 33,738</u>	<u>\$ 285,191</u>	<u>\$ 47,209</u>	<u>\$ 62,917</u>	<u>\$ 1,950,685</u>	<u>\$ 5,141,010</u>
NET ASSETS							
Invested in capital assets	\$ 1,957	\$ 7,900,903	\$ 3,622,920	\$ 59,067	\$ 42,091	\$ 1,387,055	\$ 13,013,993
Restricted for deposit in WMMIC	2,459,264	-	-	-	-	-	2,459,264
Unrestricted	464,850	1,737,782	678,711	617,751	1,541,628	4,557,825	9,598,547
Total net assets	<u>\$ 2,926,071</u>	<u>\$ 9,638,685</u>	<u>\$ 4,301,631</u>	<u>\$ 676,818</u>	<u>\$ 1,583,719</u>	<u>\$ 5,944,880</u>	<u>\$ 25,071,804</u>

(CONCLUDED)

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS - ALL INTERNAL SERVICE FUNDS
For The Year Ended December 31, 2007

	Risk Management/ Self-Insurance Fund	Vehicle Replacement Fund	Central Fleet Maintenance Fund	Communications Fund	Collections Fund	End User Technology Fund	Total Internal Service Funds
OPERATING REVENUES							
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,850	\$ 40,850
Office and building rent			53,040		98,973	93,114	245,127
Other	983,854	1,891,956	3,124,054	767,254	496,251	3,610,901	10,874,270
Interdepartmental revenues							
Miscellaneous revenues	26,125	-	17,515	4,355	177,600	22,979	248,574
Recoveries	408,391	7,000	2,893	219	12,663	3,119	434,285
Other	1,418,370	1,898,956	3,197,502	771,828	785,487	3,770,963	11,843,106
Total operating revenues							
OPERATING EXPENSES							
Salaries	214,007	-	750,217	122,434	337,480	2,104,149	3,528,287
Benefits	67,904	-	372,549	58,497	148,539	737,877	1,385,366
Estimated future claims expense	529,890	-	-	-	-	-	529,890
Operating	2,679	-	1,849,358	566,383	19,860	1,967,253	4,405,533
Purchased services							
Contracted	7,661	475	6,344	475	135	685,211	700,301
Insurance	1,189,285	-	-	-	-	-	1,189,285
Other	5,993	-	9,974	-	37,875	35,436	89,278
Interdepartmental	59,200	93,584	60,309	23,286	134,033	228,560	598,972
Depreciation	212	1,939,817	136,649	4,544	5,459	738,596	2,825,277
Total operating expenses	2,076,831	2,033,876	3,185,400	775,619	683,381	6,497,082	15,252,189
Operating income (loss)	(658,461)	(134,920)	12,102	(3,791)	102,106	(2,726,119)	(3,409,083)
NON-OPERATING REVENUES (EXPENSES)							
General property taxes	-	-	-	-	-	1,705,398	1,705,398
Investment earnings	373,614	77,905	-	-	-	-	451,519
Interest expense and fiscal charges	(9,735)	-	-	-	-	-	(9,735)
Gain (loss) on disposal of capital assets	-	313,683	-	-	-	(825,866)	(512,183)
Total non-operating revenues (expenses)	363,879	391,588	-	-	-	879,532	1,634,999
Income (loss) before transfers and contributions	(294,582)	256,668	12,102	(3,791)	102,106	(1,846,587)	(1,774,084)
Transfers out							
Income (loss) before contributions	(294,582)	256,668	12,102	(3,791)	7,106	(1,846,587)	(95,000)
Capital contributions						58,948	58,948
Increase (decrease) in net assets	(294,582)	256,668	12,102	(3,791)	7,106	(1,878,639)	(1,810,136)
Net assets - January 1	3,220,653	9,382,017	4,289,529	680,609	1,576,613	7,732,519	26,881,940
Net assets - December 31	\$ 2,926,071	\$ 9,638,685	\$ 4,301,631	\$ 676,818	\$ 1,583,719	\$ 5,944,880	\$ 25,071,804

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WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF CASH FLOWS - ALL INTERNAL SERVICE FUNDS
For The Year Ended December 31, 2007

	Risk Management/ Self-Insurance Fund	Vehicle Replacement Fund	Central Fleet Maintenance Fund	Communications Fund	Collections Fund	End User Technology Fund	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts from customers and users	\$ 436,027	\$ -	\$ 76,627	\$ -	\$ 302,529	\$ 136,986	\$ 952,169
Receipts from interfund services provided	810,028	1,761,723	3,190,124	771,677	496,251	3,636,999	10,666,802
Payments to suppliers	(1,890,038)	(475)	(1,764,294)	(570,952)	(153,235)	(2,626,753)	(7,005,747)
Payments to employees	(282,173)	-	(1,123,011)	(181,245)	(488,265)	(2,772,900)	(4,847,594)
Payments for interfund services used	(59,200)	(93,584)	(60,309)	(23,266)	(134,033)	(228,560)	(598,972)
Total cash flows from operating activities	(985,356)	1,667,664	319,137	(3,806)	23,247	(1,854,228)	(833,342)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES							
Transfers to other funds	-	-	-	-	(95,000)	-	(95,000)
Receipts from general property taxes	-	-	-	-	-	1,705,398	1,705,398
Total cash flows from non-capital financing activities	-	-	-	-	(95,000)	1,705,398	1,610,398
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Acquisition of capital assets	-	(2,874,380)	-	(63,610)	-	(495,059)	(3,433,049)
Proceeds from sales of capital assets	-	488,996	-	-	-	-	488,996
Principal paid on capital related interfund advance	(134,312)	-	-	-	-	-	(134,312)
Interest paid on capital related interfund advance	(9,735)	-	-	-	-	-	(9,735)
Total cash flows from capital and related financing activities	(144,047)	(2,385,384)	-	(63,610)	-	(495,059)	(3,088,100)
CASH FLOWS FROM INVESTING ACTIVITIES							
Interest received	373,614	77,905	-	-	-	-	451,519
Total cash flows from investing activities	373,614	77,905	-	-	-	-	451,519
Cash and Cash Equivalents, Beginning of Year	3,523,928	2,270,675	291,502	728,722	1,603,332	5,523,044	13,941,203
Cash and Cash Equivalents, End of Year	\$ 2,768,139	\$ 1,630,860	\$ 610,639	\$ 661,306	\$ 1,531,579	\$ 4,879,155	\$ 12,081,678
NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES							
None							

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF CASH FLOWS - ALL INTERNAL SERVICE FUNDS
For The Year Ended December 31, 2007

	Risk Management/ Self-Insurance Fund	Vehicle Replacement Fund	Central Fleet Maintenance Fund	Communications Fund	Collections Fund	End User Technology Fund	Total Internal Service Funds
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED FROM OPERATING ACTIVITIES							
Operating income (loss)	\$ (658,461)	\$ (134,920)	\$ 12,102	\$ (3,791)	\$ 102,106	\$ (2,726,119)	\$ (3,409,083)
Depreciation expense	212	1,939,817	136,649	4,544	5,459	738,596	2,825,277
(Increase) Decrease in accounts receivable	(139,831)	(137,233)	66,070	(3)	(711)	3,022	(208,686)
(Increase) Decrease in due from other governments	1,511	-	3,179	(150)	14,004	(1)	18,543
(Increase) Decrease in prepaid items	9,587	-	-	-	-	78,431	88,018
(Increase) Decrease in inventories	-	-	(27,264)	1,093	-	-	(26,171)
Increase (Decrease) in accounts payable	(40,447)	-	128,646	(5,185)	(76,981)	(17,283)	(11,250)
Increase (Decrease) in accrued compensation	(262)	-	(245)	(314)	(2,246)	69,126	66,059
Increase (Decrease) in other liabilities	-	-	-	-	(18,384)	-	(18,384)
Increase (Decrease) in other unearned revenue	(33,995)	-	-	-	-	-	(33,995)
Increase (Decrease) in claims payable	(123,670)	-	-	-	-	-	(123,670)
Net cash provided by operating activities	\$ (965,356)	\$ 1,667,664	\$ 319,137	\$ (3,806)	\$ 23,247	\$ (1,854,228)	\$ (833,342)
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE COMBINED STATEMENT OF NET ASSETS							
Cash and investments - statement of net assets	\$ 2,280,688	\$ 1,630,860	\$ 610,639	\$ 661,306	\$ 1,531,579	\$ 4,879,155	\$ 11,594,227
Restricted cash and investments - statement of net assets	487,451	-	-	-	-	-	487,451
Cash and cash equivalents - end of year	\$ 2,768,139	\$ 1,630,860	\$ 610,639	\$ 661,306	\$ 1,531,579	\$ 4,879,155	\$ 12,081,678

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NON-MAJOR FIDUCIARY FUNDS

AGENCY FUNDS

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

SHERIFF - HUBER JAIL - To account for the receipt of Huber 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 NET ASSETS - AGENCY FUNDS

December 31, 2007

	Dog License Fund	Burial Fund	Unclaimed Property Fund	Flexible Spending Account	Huber Law Fund
ASSETS					
Cash and investments	\$ 76,423	\$ 3,569	\$ 58,833	\$ 54,522	\$ 104,099
Total assets	<u>\$ 76,423</u>	<u>\$ 3,569</u>	<u>\$ 58,833</u>	<u>\$ 54,522</u>	<u>\$ 104,099</u>
LIABILITIES					
Other liabilities	\$ -	\$ 3,569	\$ 56,808	\$ 54,522	\$ 104,099
Due to other governments	76,423	-	2,025	-	-
Total liabilities	<u>\$ 76,423</u>	<u>\$ 3,569</u>	<u>\$ 58,833</u>	<u>\$ 54,522</u>	<u>\$ 104,099</u>

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF NET ASSETS - AGENCY FUNDS

December 31, 2007

<u>District Attorney NSF Fund</u>	<u>Homemaker Fund</u>	<u>Sheriff Processing Fee</u>	<u>Main Jail Fund</u>	<u>Municipal Property Tax Collections</u>	<u>Clerk of Courts Fund</u>	<u>Total Agency Funds</u>
\$ 128,093	\$ 52,552	\$ 110,061	\$ 83,963	\$ 26,736,115	\$ 3,474,694	\$ 30,882,924
<u>\$ 128,093</u>	<u>\$ 52,552</u>	<u>\$ 110,061</u>	<u>\$ 83,963</u>	<u>\$ 26,736,115</u>	<u>\$ 3,474,694</u>	<u>\$ 30,882,924</u>
\$ 128,093	\$ 52,552	\$ 110,061	\$ 83,963	\$ -	\$ 3,474,694	\$ 4,068,361
-	-	-	-	26,736,115	-	26,814,563
<u>\$ 128,093</u>	<u>\$ 52,552</u>	<u>\$ 110,061</u>	<u>\$ 83,963</u>	<u>\$ 26,736,115</u>	<u>\$ 3,474,694</u>	<u>\$ 30,882,924</u>

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
AGENCY FUNDS

For The Year Ended December 31, 2007

	<u>Balance January 1, 2007</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance December 31, 2007</u>
DOG LICENSE FUND				
Assets				
Cash and investments	\$ 67,316	\$ 69,303	\$ 60,196	\$ 76,423
Total assets	<u>\$ 67,316</u>	<u>\$ 69,303</u>	<u>\$ 60,196</u>	<u>\$ 76,423</u>
Liabilities				
Due to other governments	\$ 67,316	\$ 129,506	\$ 120,399	\$ 76,423
Total liabilities	<u>\$ 67,316</u>	<u>\$ 129,506</u>	<u>\$ 120,399</u>	<u>\$ 76,423</u>
BURIAL FUND				
Assets				
Cash and investments	\$ 3,569	\$ -	\$ -	\$ 3,569
Total assets	<u>\$ 3,569</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,569</u>
Liabilities				
Other liabilities	\$ 3,569	\$ -	\$ -	\$ 3,569
Total liabilities	<u>\$ 3,569</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,569</u>
UNCLAIMED PROPERTY FUND				
Assets				
Cash and investments	\$ 50,793	\$ 16,542	\$ 8,502	\$ 58,833
Total assets	<u>\$ 50,793</u>	<u>\$ 16,542</u>	<u>\$ 8,502</u>	<u>\$ 58,833</u>
Liabilities				
Accounts payable	\$ 170	3,111	3,281	\$ -
Other liabilities	50,623	14,518	8,333	56,808
Due to other governments	-	2,025	-	2,025
Total liabilities	<u>\$ 50,793</u>	<u>\$ 19,654</u>	<u>\$ 11,614</u>	<u>\$ 58,833</u>
FLEXIBLE SPENDING ACCOUNT FUND				
Assets				
Cash and investments	\$ 15,613	\$ 601,538	\$ 562,629	\$ 54,522
Total assets	<u>\$ 15,613</u>	<u>\$ 601,538</u>	<u>\$ 562,629</u>	<u>\$ 54,522</u>
Liabilities				
Other liabilities	\$ 15,613	\$ 601,538	\$ 562,629	\$ 54,522
Total liabilities	<u>\$ 15,613</u>	<u>\$ 601,538</u>	<u>\$ 562,629</u>	<u>\$ 54,522</u>
HUBER LAW FUND				
Assets				
Cash and investments	\$ 123,861	\$ -	\$ 19,762	\$ 104,099
Total assets	<u>\$ 123,861</u>	<u>\$ -</u>	<u>\$ 19,762</u>	<u>\$ 104,099</u>
Liabilities				
Other liabilities	\$ 123,861	\$ -	\$ 19,762	\$ 104,099
Total liabilities	<u>\$ 123,861</u>	<u>\$ -</u>	<u>\$ 19,762</u>	<u>\$ 104,099</u>

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
AGENCY FUNDS

For The Year Ended December 31, 2007

	<u>Balance January 1, 2007</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance December 31, 2007</u>
DISTRICT ATTORNEY NSF FUND				
Assets				
Cash and investments	\$ 90,996	\$ 125,128	\$ 88,031	\$ 128,093
Total assets	<u>\$ 90,996</u>	<u>\$ 125,128</u>	<u>\$ 88,031</u>	<u>\$ 128,093</u>
Liabilities				
Other liabilities	\$ 90,996	\$ 125,128	\$ 88,031	\$ 128,093
Total liabilities	<u>\$ 90,996</u>	<u>\$ 125,128</u>	<u>\$ 88,031</u>	<u>\$ 128,093</u>
HOMEMAKER FUND				
Assets				
Cash and investments	\$ 61,913	\$ 12,232	\$ 21,593	\$ 52,552
Total assets	<u>\$ 61,913</u>	<u>\$ 12,232</u>	<u>\$ 21,593</u>	<u>\$ 52,552</u>
Liabilities				
Other liabilities	\$ 61,913	\$ 12,232	\$ 21,593	\$ 52,552
Total liabilities	<u>\$ 61,913</u>	<u>\$ 12,232</u>	<u>\$ 21,593</u>	<u>\$ 52,552</u>
SHERIFF PROCESSING FEE FUND				
Assets				
Cash and investments	\$ 138,743	\$ -	\$ 28,682	\$ 110,061
Total assets	<u>\$ 138,743</u>	<u>\$ -</u>	<u>\$ 28,682</u>	<u>\$ 110,061</u>
Liabilities				
Other liabilities	\$ 138,743	\$ -	\$ 28,682	\$ 110,061
Total liabilities	<u>\$ 138,743</u>	<u>\$ -</u>	<u>\$ 28,682</u>	<u>\$ 110,061</u>
MAIN JAIL FUND				
Assets				
Cash and investments	\$ 43,572	\$ 40,391	\$ -	\$ 83,963
Total assets	<u>\$ 43,572</u>	<u>\$ 40,391</u>	<u>\$ -</u>	<u>\$ 83,963</u>
Liabilities				
Other liabilities	\$ 43,572	\$ 40,391	\$ -	\$ 83,963
Total liabilities	<u>\$ 43,572</u>	<u>\$ 40,391</u>	<u>\$ -</u>	<u>\$ 83,963</u>
MUNICIPAL PROPERTY TAX COLLECTION FUND				
Assets				
Cash and investments	\$ 31,038,792	\$ 26,736,115	\$ 31,038,792	\$ 26,736,115
Total assets	<u>\$ 31,038,792</u>	<u>\$ 26,736,115</u>	<u>\$ 31,038,792</u>	<u>\$ 26,736,115</u>
Liabilities				
Due to other governments	\$ 31,038,792	\$ 26,736,115	\$ 31,038,792	\$ 26,736,115
Total liabilities	<u>\$ 31,038,792</u>	<u>\$ 26,736,115</u>	<u>\$ 31,038,792</u>	<u>\$ 26,736,115</u>

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
AGENCY FUNDS

For The Year Ended December 31, 2007

	<u>Balance January 1, 2007</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance December 31, 2007</u>
CLERK OF COURTS FUND				
Assets				
Cash and investments	\$ 3,458,390	\$ 16,304	\$ -	\$ 3,474,694
Total assets	<u>\$ 3,458,390</u>	<u>\$ 16,304</u>	<u>\$ -</u>	<u>\$ 3,474,694</u>
Liabilities				
Other liabilities	\$ 3,458,390	\$ 16,304	\$ -	\$ 3,474,694
Total liabilities	<u>\$ 3,458,390</u>	<u>\$ 16,304</u>	<u>\$ -</u>	<u>\$ 3,474,694</u>
TOTAL AGENCY FUNDS				
Assets				
Cash and investments	\$ 35,093,558	\$ 27,617,553	\$ 31,828,187	\$ 30,882,924
Total assets	<u>\$ 35,093,558</u>	<u>\$ 27,617,553</u>	<u>\$ 31,828,187</u>	<u>\$ 30,882,924</u>
Liabilities				
Accounts payable	\$ 170	\$ 3,111	\$ 3,281	\$ -
Other liabilities	3,987,280	810,111	729,030	4,068,361
Due to other governments	31,106,108	26,867,646	31,159,191	26,814,563
Total liabilities	<u>\$ 35,093,558</u>	<u>\$ 27,680,868</u>	<u>\$ 31,891,502</u>	<u>\$ 30,882,924</u>

(CONCLUDED)

GENERAL LONG TERM DEBT

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WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF LONG-TERM DEBT
December 31, 2007

<u>General Obligation Promissory Notes</u>	<u>Issue Date</u>	<u>Interest Rate</u>
Series 1999A	May 1, 1999	3.50 to 4.30
Series 2000A	July 1, 2000	5.00
Series 2001B	May 1, 2001	4.50
Series 2002	April 1, 2002	3.75 to 4.40
Series 2003	April 15, 2003	2.00 to 3.875
Series 2004	April 1, 2004	2.00 to 3.20
Series 2005	May 1, 2005	3.50 to 4.00
Series 2006	May 1, 2006	4.00 to 4.15
Series 2007	May 15, 2007	3.75 to 3.875
Total General Obligation Promissory Notes		

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF LONG-TERM DEBT
December 31, 2007

<u>Maturity Date</u>	<u>Original Principal</u>	<u>Payments Through December 31, 2007</u>	<u>Balance Outstanding</u>
December 1, 2008	9,900,000	8,000,000	1,900,000
December 1, 2008	9,900,000	8,400,000	1,500,000
December 1, 2010	9,900,000	4,300,000	5,600,000
April 1, 2012	14,600,000	3,950,000	10,650,000
April 1, 2013	13,500,000	2,050,000	11,450,000
April 1, 2014	14,000,000	2,800,000	11,200,000
April 1, 2015	14,400,000	250,000	14,150,000
April 1, 2016	12,000,000	200,000	11,800,000
April 1, 2017	10,000,000	-	10,000,000
	<u>\$ 108,200,000</u>	<u>\$ 29,950,000</u>	<u>\$ 78,250,000</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF DEBT SERVICE REQUIREMENTS
December 31, 2007

Note Title	2008	2009	2010	2011
GENERAL OBLIGATION PROMISSORY NOTES OF 1999, SERIES A				
Principal	1,900,000	-	-	-
Interest	81,700	-	-	-
GENERAL OBLIGATION PROMISSORY NOTES OF 2000, SERIES A				
Principal	1,500,000	-	-	-
Interest	75,000	-	-	-
GENERAL OBLIGATION PROMISSORY NOTES OF 2001, SERIES B				
Principal	1,850,000	2,250,000	1,500,000	-
Interest	252,000	168,750	67,500	-
GENERAL OBLIGATION PROMISSORY NOTES OF 2002				
Principal	1,825,000	2,400,000	2,000,000	2,275,000
Interest	418,206	328,425	234,924	143,513
GENERAL OBLIGATION PROMISSORY NOTES OF 2003				
Principal	1,000,000	1,350,000	2,350,000	2,975,000
Interest	385,825	350,575	290,962	198,050
GENERAL OBLIGATION PROMISSORY NOTES OF 2004				
Principal	400,000	1,100,000	1,500,000	2,100,000
Interest	319,725	300,675	265,750	214,938
GENERAL OBLIGATION PROMISSORY NOTES OF 2005				
Principal	855,000	1,040,000	1,225,000	1,820,000
Interest	541,100	506,638	464,169	404,800
GENERAL OBLIGATION PROMISSORY NOTES OF 2006				
Principal	600,000	800,000	1,200,000	1,200,000
Interest	461,375	433,375	393,375	345,375
GENERAL OBLIGATION PROMISSORY NOTES OF 2007				
Principal	-	800,000	500,000	800,000
Interest	383,375	368,375	344,000	319,625
Total Principal	9,930,000	9,740,000	10,275,000	11,170,000
Total Interest	2,918,306	2,456,813	2,060,680	1,626,301
Total Payments By Year	<u>\$ 12,848,306</u>	<u>\$ 12,196,813</u>	<u>\$ 12,335,680</u>	<u>\$ 12,796,301</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF DEBT SERVICE REQUIREMENTS
December 31, 2007

<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>Totals</u>
-	-	-	-	-	-	1,900,000
-	-	-	-	-	-	81,700
-	-	-	-	-	-	1,500,000
-	-	-	-	-	-	75,000
-	-	-	-	-	-	5,600,000
-	-	-	-	-	-	488,250
2,150,000	-	-	-	-	-	10,650,000
47,300	-	-	-	-	-	1,172,368
1,425,000	2,350,000	-	-	-	-	11,450,000
117,781	45,531	-	-	-	-	1,388,724
2,200,000	2,200,000	1,700,000	-	-	-	11,200,000
153,125	87,950	27,200	-	-	-	1,369,363
2,505,000	2,470,000	2,745,000	1,490,000	-	-	14,150,000
318,300	218,800	114,500	29,800	-	-	2,598,107
1,600,000	1,800,000	2,000,000	1,500,000	1,100,000	-	11,800,000
289,375	221,375	145,375	75,375	22,688	-	2,387,688
1,200,000	1,200,000	1,200,000	1,600,000	1,600,000	1,100,000	10,000,000
282,125	236,375	189,875	135,625	73,625	21,313	2,354,313
11,080,000	10,020,000	7,645,000	4,590,000	2,700,000	1,100,000	78,250,000
1,208,006	810,031	476,950	240,800	96,313	21,313	11,915,513
<u>\$ 12,288,006</u>	<u>\$ 10,830,031</u>	<u>\$ 8,121,950</u>	<u>\$ 4,830,800</u>	<u>\$ 2,796,313</u>	<u>\$ 1,121,313</u>	<u>\$ 90,165,513</u>

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

WAUKESHA COUNTY, WISCONSIN

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

December 31, 2007

GENERAL CAPITAL ASSETS:

Land	\$	42,051,260
Buildings		145,394,819
Improvements Other Than Buildings		14,620,760
Infrastructure		189,955,572
Machinery & Equipment		21,178,807
Vehicles		518,879
Construction In Progress		<u>7,076,885</u>
Total General Capital Assets	\$	<u><u>420,796,982</u></u>

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

WAUKESHA COUNTY, WISCONSIN

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
 SCHEDULE BY FUNCTION AND ACTIVITY
 For The Year Ended December 31, 2007

Function and Activity	General Capital Assets Jan. 1, 2007	Additions	Deletions	Adjustments	General Capital Assets Dec. 31, 2007
JUSTICE AND PUBLIC SAFETY					
District Attorney	\$ 5,551	-	-	\$ -	\$ 5,551
Clerk of Courts	1,214,372	577,855	-	-	1,792,227
Medical Examiner	6,130	-	-	-	6,130
Sheriff	2,012,944	36,100	39,084	-	2,009,960
Total Justice & Public Safety	3,238,997	613,955	39,084	-	3,813,868
HEALTH AND HUMAN SERVICES					
Department of Health & Human Services	3,984,128	11,200	-	-	3,995,328
Department of Veteran's Services	11,568	-	-	-	11,568
Total Health & Human Services	3,995,696	11,200	-	-	4,006,896
ENVIRONMENT, PARKS AND EDUCATION					
University of Wisconsin-Extension	3,104,467	-	-	-	3,104,467
Federated Library	36,544	-	-	-	36,544
Parks and Land Use	38,060,477	1,538,314	3,760	-	39,595,031
Total Environment, Parks & Education	41,201,488	1,538,314	3,760	-	42,736,042
PUBLIC WORKS	323,495,249	14,874,578	1,154,141	-	337,215,686
GENERAL GOVERNMENT					
County Executive	63,743	-	-	-	63,743
County Board	10,476	-	-	-	10,476
Emergency Preparedness	219,949	29,560	-	-	249,509
County Treasurer	94,794	-	-	-	94,794
Department of Administration	21,224,677	294,795	230,301	-	21,289,171
Corporation Counsel	41,476	-	-	-	41,476
Register of Deeds	4,198,436	-	-	-	4,198,436
Total General Administration	25,853,551	324,355	230,301	-	25,947,605
CONSTRUCTION IN PROGRESS	14,142,276	9,352,869	16,418,260	-	7,076,885
TOTAL GENERAL CAPITAL ASSETS	\$ 411,927,257	\$ 26,715,271	\$ 17,845,546	\$ -	\$ 420,796,982

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 Assets.

WAUKESHA COUNTY
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF GENERAL CAPITAL ASSETS BY FUNCTION AND ACTIVITY
 December 31, 2007

Function and Activity	Land	Building	Improvements Other Than Buildings	Infrastructure	Machinery and Equipment	Vehicles	Construction In Progress	Totals
JUSTICE AND PUBLIC SAFETY								
District Attorney	\$ -	-	\$ -	-	\$ 5,551	-	\$ -	\$ 5,551
Clerk of Courts	-	1,300,633	-	-	491,594	-	-	1,792,227
Medical Examiner	-	-	-	-	6,130	-	-	6,130
Sheriff	-	98,294	-	-	1,911,666	-	-	2,009,960
Total Justice & Public Safety	-	1,398,927	-	-	2,414,941	-	-	3,813,868
HEALTH AND HUMAN SERVICES								
Department of Health & Human Services	-	3,628,035	-	-	367,293	-	-	3,995,328
Department of Veteran's Services	-	-	-	-	11,568	-	-	11,568
Total Health & Human Services	-	3,628,035	-	-	378,861	-	-	4,006,896
ENVIRONMENT, PARKS AND EDUCATION								
University of Wisconsin-Extension	-	2,636,007	395,932	-	72,528	-	-	3,104,467
Federated Library	-	-	-	-	36,544	-	-	36,544
Parks and Land Use	16,119,938	9,647,340	11,889,501	-	1,938,252	-	-	39,595,031
Total Environment, Parks & Education	16,119,938	12,283,347	12,285,433	-	2,047,324	-	-	42,736,042
PUBLIC WORKS	25,931,322	117,383,775	2,269,365	189,955,572	1,156,773	518,879	-	337,215,686
GENERAL ADMINISTRATION								
County Executive	-	-	-	-	63,743	-	-	63,743
County Board	-	-	-	-	10,476	-	-	10,476
Emergency Preparedness	-	-	-	-	249,509	-	-	249,509
County Treasurer	-	-	-	-	94,794	-	-	94,794
Department of Administration	-	10,700,735	65,962	-	10,522,474	-	-	21,289,171
Corporation Counsel	-	-	-	-	41,476	-	-	41,476
Register of Deeds	-	-	-	-	4,198,436	-	-	4,198,436
Total General Administration	-	10,700,735	65,962	-	15,180,908	-	-	25,947,605
CONSTRUCTION IN PROGRESS								
Total General Capital Assets	\$ 42,051,260	\$ 145,394,819	\$ 14,620,760	\$ 189,955,572	\$ 21,178,807	\$ 518,879	\$ 7,076,885	\$ 420,796,982

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 assets.

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, 2007

Function and Activity	Accumulated Depreciation Jan. 1, 2007	Additions	Deletions	Adjustments	Accumulated Depreciation Dec. 31, 2007
JUSTICE AND PUBLIC SAFETY					
District Attorney	\$ 5,551	\$ -	\$ -	\$ -	\$ 5,551
Clerk of Courts	254,858	97,330	-	-	352,188
Medical Examiner	5,616	340	-	-	5,956
Sheriff	1,652,604	71,120	39,084	-	1,684,640
Total Justice & Public Safety	1,918,629	168,790	39,084	-	2,048,335
HEALTH AND HUMAN SERVICES					
Department of Health & Human Services	721,333	7,725	-	-	729,058
Department of Veteran's Services	11,568	-	-	-	11,568
Total Health & Human Services	732,901	7,725	-	-	740,626
ENVIRONMENT, PARKS AND EDUCATION					
University of Wisconsin-Extension	200,455	526	-	-	200,981
Federated Library	30,484	98	-	-	30,582
Parks and Land Use	9,340,813	898,685	3,760	-	10,235,738
Total Environment, Parks & Education	9,571,752	899,309	3,760	-	10,467,301
PUBLIC WORKS	109,570,623	7,521,603	976,127	-	116,116,099
GENERAL GOVERNMENT					
County Executive	36,233	876	-	-	37,109
County Board	8,640	523	-	-	9,163
Emergency Preparedness	89,516	42,996	-	-	132,512
County Treasurer	94,253	-	-	-	94,253
Department of Administration	8,014,904	999,667	206,978	-	8,807,593
Corporation Counsel	41,476	-	-	-	41,476
Register of Deeds	3,861,965	42,943	-	-	3,904,908
Total General Administration	12,146,987	1,087,005	206,978	-	13,027,014
TOTAL ACCUMULATED DEPRECIATION	\$ 133,940,892	\$ 9,684,432	\$ 1,225,949	\$ -	\$ 142,399,375

STATISTICAL SECTION

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.

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; schedules presenting government-wide information include information beginning in that year.

WAUKESHA COUNTY, WISCONSIN

TABLE 1
NET ASSETS BY COMPONENT
LAST SIX FISCAL YEARS (A)
(Accrual Basis of Accounting)

	2002	2003	2004	2005	2006	2007
Governmental activities						
Invested in capital assets, net of related debt	\$ 171,944,688	\$ 170,434,885	\$ 197,290,974	\$ 214,309,336	\$ 217,323,509	\$ 218,423,199
Restricted	9,763,548	10,832,441	10,865,479	12,652,751	13,468,003	11,747,377
Unrestricted	93,504,489	107,089,068	89,892,609	86,362,886	88,644,122	96,811,096
Total governmental activities net assets	<u>\$ 275,212,725</u>	<u>\$ 288,356,394</u>	<u>\$ 298,049,062</u>	<u>\$ 313,324,973</u>	<u>\$ 319,435,634</u>	<u>\$ 326,981,672</u>
Business-type activities						
Invested in capital assets, net of related debt	\$ 40,991,162	\$ 39,328,197	\$ 38,036,078	\$ 35,022,296	\$ 33,703,142	\$ 31,925,554
Restricted	-	-	-	-	-	-
Unrestricted	10,979,830	12,014,000	12,461,697	13,621,455	13,983,623	15,003,461
Total business-type activities net assets	<u>\$ 51,970,992</u>	<u>\$ 51,342,197</u>	<u>\$ 50,497,775</u>	<u>\$ 48,643,751</u>	<u>\$ 47,686,765</u>	<u>\$ 46,929,015</u>
Primary government						
Invested in capital assets, net of related debt	\$ 212,935,850	\$ 209,763,082	\$ 235,327,052	\$ 249,331,632	\$ 251,026,651	\$ 250,348,753
Restricted	9,763,548	10,832,441	10,865,479	12,652,751	13,468,003	11,747,377
Unrestricted	104,484,319	119,103,068	102,354,306	99,984,341	102,627,745	111,814,557
Total primary government net assets	<u>\$ 327,183,717</u>	<u>\$ 339,698,591</u>	<u>\$ 348,546,837</u>	<u>\$ 361,968,724</u>	<u>\$ 367,122,399</u>	<u>\$ 373,910,687</u>

(A) Waukesha County implemented GASB Statement No. 34 as of and for the year ended December 31, 2002. Accordingly, data prior to 2002 is not available.

WAUKESHA COUNTY, WISCONSIN

TABLE 2
CHANGES IN NET ASSETS
LAST SIX FISCAL YEARS (A)
(Accrual Basis of Accounting)

	2002	2003	2004	2005	2006	2007
Expenses						
Governmental Activities:						
Justice and Law Enforcement	\$ 34,598,275	\$ 36,078,512	\$ 39,048,420	\$ 43,593,777	\$ 46,392,179	\$ 46,666,180
Health and Human Services	74,646,711	77,929,109	85,807,215	87,663,924	91,367,347	94,451,774
Environment, Parks & Education	17,019,186	16,222,494	15,262,212	18,151,819	18,544,662	19,616,496
Public Works	27,311,245	31,344,254	22,404,865	25,327,577	26,822,518	32,115,801
General Government	13,711,530	10,270,563	17,733,308	12,907,820	14,682,079	13,521,091
Interest and Fiscal Charges	3,186,232	3,238,235	3,107,242	3,095,861	3,247,540	3,187,581
Total governmental activities expenses	<u>170,473,179</u>	<u>175,083,167</u>	<u>183,363,262</u>	<u>190,740,778</u>	<u>201,056,325</u>	<u>209,558,923</u>
Business-type Activities:						
Radio services	819,340	769,038	720,913	762,127	778,760	909,867
Golf courses	3,089,523	3,069,237	3,157,157	3,148,772	3,100,384	3,201,335
Ice arenas	1,061,519	1,086,788	1,067,316	1,132,778	1,115,024	1,119,483
Exposition center	753,348	768,561	795,052	-	-	-
Materials recovery facility	1,547,451	1,640,737	1,684,605	1,854,316	1,811,413	2,035,752
Airport	1,627,952	1,637,759	1,662,400	1,854,729	1,658,754	1,689,199
Total business-type activities expenses	<u>8,899,133</u>	<u>8,972,120</u>	<u>9,087,443</u>	<u>8,752,722</u>	<u>8,464,335</u>	<u>8,955,636</u>
Total primary government expenses	<u>\$ 179,372,312</u>	<u>\$ 184,055,287</u>	<u>\$ 192,450,705</u>	<u>\$ 199,493,500</u>	<u>\$ 209,520,660</u>	<u>\$ 218,514,559</u>
Program Revenues						
Governmental Activities:						
Charges for services						
Justice and law enforcement	\$ 8,663,032	\$ 8,898,877	\$ 8,913,692	\$ 9,087,478	\$ 9,678,877	\$ 10,228,299
Health and human services	7,743,738	8,081,741	8,020,568	8,528,030	8,985,047	9,817,787
Environment, parks and education	7,111,605	8,713,853	7,086,671	8,024,456	7,644,859	7,526,386
Public works	3,984,985	3,533,209	3,518,512	4,126,423	3,746,634	5,778,089
General government	701,711	1,021,247	1,016,550	935,504	1,080,817	1,016,370
Operating grants and contributions						
Justice and law enforcement	2,352,890	2,361,239	2,392,220	2,615,653	3,866,535	2,903,287
Health and human services	49,244,887	51,425,259	55,403,624	57,179,817	59,536,427	60,723,001
Environment, parks and education	1,857,609	2,973,340	2,631,568	2,334,438	2,918,512	2,265,118
Public works	7,975,790	7,080,532	4,351,188	5,442,705	5,609,913	5,480,387
General government	397,938	812,555	1,851,950	477,224	384,833	317,737
Capital grants and contributions						
Environment, parks and education	-	-	-	-	282,463	888
Public works	1,387,687	1,803,947	2,153,667	3,168,989	254,177	496,304
General government	124,296	187,958	243,669	416,613	221,323	292,086
Total governmental activities program revenues	<u>91,546,168</u>	<u>96,893,757</u>	<u>97,583,879</u>	<u>102,337,330</u>	<u>104,210,417</u>	<u>106,845,739</u>
Business-type Activities:						
Charges for services						
Radio services	561,027	508,705	548,009	573,784	533,959	615,973
Golf courses	3,055,406	3,058,101	3,010,037	3,143,569	3,084,965	3,071,237
Ice arenas	899,844	878,875	884,826	896,627	891,865	952,748
Exposition center	582,062	740,957	607,273	-	-	-
Materials recovery facility	799,509	875,550	1,123,606	1,182,572	1,195,790	1,384,011
Airport	584,748	600,628	592,027	635,278	658,736	667,196
Operating grants and contributions						
Radio services	-	-	-	395,404	254,596	-
Materials recovery facility	1,098,183	1,082,297	1,072,517	1,071,968	1,067,077	1,071,188
Airport	-	-	-	135,835	-	-
Capital grants and contributions						
Radio services	-	-	-	136,372	51,500	-
Ice arenas	-	-	-	(14,203)	-	-
Airport	-	-	-	312,281	-	28,512
Total business-type activities program revenues	<u>7,580,779</u>	<u>7,745,113</u>	<u>7,838,295</u>	<u>8,469,487</u>	<u>7,738,488</u>	<u>7,790,865</u>
Total primary government program revenues	<u>\$ 99,126,947</u>	<u>\$ 104,638,870</u>	<u>\$ 105,422,174</u>	<u>\$ 110,806,817</u>	<u>\$ 111,948,905</u>	<u>\$ 114,636,604</u>

WAUKESHA COUNTY, WISCONSIN

TABLE 2
CHANGES IN NET ASSETS
LAST SIX FISCAL YEARS (A)
(Accrual Basis of Accounting)

	2002	2003	2004	2005	2006	2007
Net (Expense) Revenue						
Governmental activities	\$ (78,927,011)	\$ (78,189,410)	\$ (85,779,383)	\$ (88,403,448)	\$ (96,845,908)	\$ (102,713,184)
Business-type activities	(1,318,354)	(1,227,007)	(1,249,148)	(283,235)	(725,847)	(1,164,771)
Total primary government net expense	\$ (80,245,365)	\$ (79,416,417)	\$ (87,028,531)	\$ (88,686,683)	\$ (97,571,755)	\$ (103,877,955)
General Revenues and Other Changes in Net Assets						
Governmental Activities:						
Property taxes	\$ 78,837,884	\$ 82,474,031	\$ 86,529,333	\$ 89,356,561	\$ 92,098,966	\$ 92,382,803
Intergovernmental revenues	3,626,232	3,473,922	2,049,836	1,858,821	1,903,075	1,866,974
Investment earnings	9,235,265	3,473,835	4,065,836	4,152,399	7,336,264	10,732,537
Miscellaneous	2,525,484	1,211,447	2,176,519	5,975,479	5,453,158	4,681,420
Gains (losses) on disposal/sale of capital assets	(1,287)	277,111	300,527	337,544	292,323	320,488
Capital contributions	28,561	22,733	-	-	-	-
Transfers	339,000	400,000	350,000	2,081,339	553,780	275,000
Total governmental activities	94,591,139	91,333,079	95,472,051	103,762,143	107,637,566	110,259,222
Business-type Activities:						
Property taxes	595,553	563,053	361,453	201,453	201,453	559,953
Investment earnings	427,137	395,295	365,709	203,436	93,829	73,683
Miscellaneous	21,593	40,445	27,564	105,661	27,359	42,157
Gains (losses) on disposal/sale of capital assets	15,066	(30,581)	-	-	-	6,228
Capital contributions	317,623	30,000	-	-	-	-
Transfers	(339,000)	(400,000)	(350,000)	(2,081,339)	(553,780)	(275,000)
Total business-type activities	1,037,972	598,212	404,726	(1,570,789)	(231,139)	407,021
Total primary government	95,629,111	91,931,291	95,876,777	102,191,354	107,406,427	110,666,243
Change in Net Assets						
Governmental Activities	\$ 15,664,128	\$ 13,143,669	\$ 9,692,668	\$ 15,358,695	\$ 10,791,658	\$ 7,546,038
Business-type Activities	(280,382)	(628,795)	(844,422)	(1,854,024)	(956,986)	(757,750)
Total primary government	\$ 15,383,746	\$ 12,514,874	\$ 8,848,246	\$ 13,504,671	\$ 9,834,672	\$ 6,788,288

(A) Waukesha County implemented GASB Statement No. 34 as of and for the year ended December 31, 2002. Accordingly, data prior to 2002 is not available.

WAUKESHA COUNTY, WISCONSIN

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

	<u>1998 (a)</u>	<u>1999</u>	<u>2000</u>	<u>2001 (a)</u>
General Fund				
Reserved	\$ 15,460,179	\$ 12,973,019	\$ 19,310,912	\$ 21,217,915
Unreserved				
Designated for Subsequent Year's Expenditures	13,940,261	12,315,052	12,703,079	7,912,225
Undesignated	<u>19,751,317</u>	<u>20,621,881</u>	<u>19,685,590</u>	<u>19,705,486</u>
Total General Fund	<u>\$ 49,151,757</u>	<u>\$ 45,909,952</u>	<u>\$ 51,699,581</u>	<u>\$ 48,835,626</u>
All Other Governmental Funds				
Reserved	\$ 22,309,239	\$ 16,941,217	\$ 21,078,129	\$ 28,969,558
Unreserved				
Designated for Subsequent Year's Expenditures				
Special revenue funds	529,809	633,208	1,763,798	984,020
Capital projects funds	3,815,641	4,842,889	6,403,261	6,855,019
Undesignated				
Special revenue funds	<u>5,307,006</u>	<u>5,548,929</u>	<u>4,235,223</u>	<u>4,515,394</u>
Total All Other Governmental Funds	<u>\$ 31,961,695</u>	<u>\$ 27,966,243</u>	<u>\$ 33,480,411</u>	<u>\$ 41,323,991</u>

(a) As restated.

WAUKESHA COUNTY, WISCONSIN

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

<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
\$ 20,897,224	\$ 22,470,548	\$ 16,200,077	\$ 11,162,858	\$ 13,105,745	\$ 12,821,653
6,821,662	8,803,399	7,189,330	10,334,800	11,618,953	17,960,196
<u>27,771,227</u>	<u>25,724,954</u>	<u>26,960,561</u>	<u>28,360,969</u>	<u>29,578,356</u>	<u>29,627,039</u>
<u>\$ 55,490,113</u>	<u>\$ 56,998,901</u>	<u>\$ 50,349,968</u>	<u>\$ 49,858,627</u>	<u>\$ 54,303,054</u>	<u>\$ 60,408,888</u>
\$ 29,363,924	\$ 30,843,987	\$ 17,251,975	\$ 18,301,420	\$ 22,071,630	\$ 23,882,957
2,164,610	2,858,564	3,041,435	3,992,290	2,859,142	2,687,466
11,404,666	10,678,017	10,932,807	10,138,578	11,766,911	12,151,974
<u>3,544,721</u>	<u>3,600,440</u>	<u>2,723,803</u>	<u>2,814,261</u>	<u>3,161,423</u>	<u>2,639,728</u>
<u>\$ 46,477,921</u>	<u>\$ 47,981,008</u>	<u>\$ 33,950,020</u>	<u>\$ 35,246,549</u>	<u>\$ 39,859,106</u>	<u>\$ 41,362,125</u>

WAUKESHA COUNTY, WISCONSIN

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

	1998	1999	2000	2001
Revenues				
Intergovernmental contracts/grants	\$ 54,685,172	\$ 57,759,652	\$ 61,741,028	\$ 64,332,656
Property taxes	63,715,170	66,016,491	69,237,491	71,705,192
Fines and Licenses	2,569,544	2,601,597	3,128,218	3,180,007
Charges for services	14,218,378	14,438,207	14,335,782	16,457,970
Interdepartmental revenues	3,962,849	3,810,330	4,536,924	4,633,636
Investment earnings	7,076,428	3,634,894	9,289,186	7,490,377
Miscellaneous	7,587,423	6,466,676	7,966,716	10,216,636
Total revenues	153,814,964	154,727,847	170,235,345	178,016,474
Expenditures				
Justice and law enforcement	29,805,001	30,810,844	31,637,875	33,144,802
Health and human services	53,970,747	58,360,019	63,302,190	70,085,501
Environment, parks and education	10,811,442	13,089,384	13,028,376	17,258,719
Public works	11,660,949	12,469,667	14,329,028	19,829,848
General government	17,693,724	19,807,027	21,943,866	15,913,402
Capital outlay	18,450,878	22,228,321	15,009,684	13,519,854
Debt service				
Principal	11,650,000 (a)	10,050,000 (b)	8,125,000	24,500,000 (c)
Interest	2,950,776	2,849,842	2,722,081	2,995,040
Total expenditures	156,993,517	169,665,104	170,098,100	197,247,166
Excess of revenues over (under) expenditures	(3,178,553)	(14,937,257)	137,245	(19,230,692)
Other Financing Sources (Uses)				
General obligation notes issued	9,800,000	9,900,000	9,900,000	26,843,984
Transfers in	5,710,218	4,911,022	3,174,837	4,138,363
Transfers out	(6,160,218)	(7,111,022)	(1,908,285)	(5,925,030)
Total other financing sources (uses)	9,350,000	7,700,000	11,166,552	25,057,317
Net change in fund balances	\$ 6,171,447	\$ (7,237,257)	\$ 11,303,797	\$ 5,826,625
Debt service as a percentage of noncapital expenditures	10.5%	8.7%	7.0%	15.0%

(a) Includes \$3,500,000 used to redeem the outstanding portions of the 1992 GOPN.

(b) Includes \$2,350,000 used to redeem the 2002 maturity of the 1993 GOPN.

(c) Includes \$16,400,000 used to redeem the outstanding portions of the 1994, 1995, and 1996 GOPNs.

WAUKESHA COUNTY, WISCONSIN

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

2002	2003	2004	2005	2006	2007
\$ 68,306,672	\$ 71,257,386	\$ 72,749,971	\$ 76,557,351	\$ 78,273,535	\$ 79,292,616
75,757,280	79,097,296	83,342,607	87,143,453	89,299,471	88,846,538
3,393,102	3,635,034	3,812,876	3,631,315	3,906,705	4,025,975
17,256,440	19,224,555	17,597,113	18,579,200	19,240,190	19,697,368
3,187,421	3,405,148	3,621,947	3,686,856	3,753,844	4,298,083
8,568,027	2,911,689	3,602,798	3,717,816	7,185,451	10,281,018
9,311,951	10,352,974	9,963,977	13,476,199	12,375,549	13,055,426
<u>185,780,893</u>	<u>189,884,082</u>	<u>194,691,289</u>	<u>206,792,190</u>	<u>214,034,745</u>	<u>219,497,024</u>
34,860,661	37,009,124	40,169,082	44,280,802	47,150,237	47,709,346
75,630,787	79,453,173	85,475,260	87,717,456	91,919,113	94,661,670
16,083,615	16,582,111	17,116,993	18,173,873	17,523,099	18,204,332
19,030,266	18,076,272	17,051,124	18,614,546	18,451,851	20,668,391
12,117,499	11,323,404	13,680,880	11,993,665	12,283,305	11,658,496
18,900,397	25,779,056	40,815,054	27,977,981	17,617,451	14,916,130
8,445,000	8,920,000	12,200,000 (d)	8,715,000	9,625,000	11,275,000 (e)
3,005,319	3,133,384	3,040,550	3,002,020	3,181,485	3,164,806
<u>188,073,544</u>	<u>200,276,524</u>	<u>229,548,943</u>	<u>220,475,343</u>	<u>217,751,541</u>	<u>222,258,171</u>
<u>(2,292,651)</u>	<u>(10,392,442)</u>	<u>(34,857,654)</u>	<u>(13,683,153)</u>	<u>(3,716,796)</u>	<u>(2,761,147)</u>
14,600,000	13,500,000	14,000,000	14,400,000	12,000,000	10,000,000
4,946,756	4,576,165	10,013,994	5,937,615	1,933,399	2,868,075
(5,597,756)	(4,671,848)	(9,836,261)	(5,766,490)	(1,159,619)	(2,498,075)
<u>13,949,000</u>	<u>13,404,317</u>	<u>14,177,733</u>	<u>14,571,125</u>	<u>12,773,780</u>	<u>10,370,000</u>
<u>\$ 11,656,349</u>	<u>\$ 3,011,875</u>	<u>\$ (20,679,921)</u>	<u>\$ 887,972</u>	<u>\$ 9,056,984</u>	<u>\$ 7,608,853</u>
6.8%	6.9%	8.1%	6.1%	6.4%	7.0%

(d) Includes \$4,800,000 used to redeem the outstanding portions of the 1997 GOPN.

(e) Includes \$1,500,000 for the early redemption of portions of the 2000 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				
1998	18,443,537,700	4,406,343,400	924,246,900	369,103,200	1,084,420,200	475,541,150	24,752,110,250	\$2.68
1999	19,843,752,500	4,959,811,700	1,006,218,600	382,716,200	808,226,300	557,889,150	26,442,836,150	\$2.58
2000	21,662,826,700	5,534,875,800	1,119,165,400	295,219,200	869,649,200	639,661,050	28,842,075,250	\$2.46
2001	23,510,976,600	5,918,032,800	1,208,651,700	274,861,800	907,484,500	742,533,650	31,077,473,750	\$2.42
2002	25,670,011,600	6,412,417,200	1,253,162,000	250,660,800	932,193,600	727,335,650	33,791,109,550	\$2.31
2003	28,124,600,400	6,940,711,200	1,284,126,600	237,492,300	863,239,900	539,735,350	36,910,435,050	\$2.21
2004	30,903,597,300	7,586,152,200	1,305,452,400	232,229,300	912,142,500	695,508,650	40,244,065,050	\$2.11
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

SOURCE: Wisconsin Department of Revenue, Bureau of Property Tax

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

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

	2003	2004	2005	2006	2007
County direct rates (b)					
General	\$2.21	\$2.11	\$1.96	\$1.83	\$1.78
Federated Library (c)	\$0.26	\$0.24	\$0.24	\$0.22	\$0.22
Overlapping rates					
Cities:					
Brookfield	\$17.71 - \$19.04	\$16.76 - \$17.87	\$15.15 - \$16.98	\$14.62 - \$16.47	\$14.52 - \$15.93
Delafield	\$15.87 - \$19.11	\$16.19 - \$17.37	\$13.68 - \$16.22	\$12.88 - \$14.91	\$13.22 - \$14.99
Muskego	\$17.11 - \$19.41	\$15.92 - \$18.48	\$14.25 - \$16.67	\$13.21 - \$15.08	\$13.41 - \$15.47
New Berlin	\$17.77 - \$20.41	\$17.18 - \$18.86	\$15.79 - \$17.65	\$14.95 - \$16.22	\$15.13 - \$16.06
Oconomowoc	\$17.34 - \$17.36	\$16.15 - \$16.17	\$14.85 - \$14.92	\$13.94	\$13.89
Pewaukee	\$14.69 - \$19.12	\$14.21 - \$17.47	\$12.56 - \$15.20	\$11.99 - \$14.43	\$11.94 - \$14.25
Waukesha	\$20.78	\$21.40	\$18.20	\$17.58	\$17.30
Towns:					
Brookfield	\$16.08 - \$16.99	\$15.08 - \$16.20	\$13.62 - \$15.43	\$13.04 - \$14.95	\$12.97 - \$14.39
Delafield	\$13.61 - \$16.92	\$12.67 - \$15.32	\$11.31 - \$13.80	\$10.70 - \$12.63	\$11.14 - \$12.86
Eagle	\$12.43 - \$16.33	\$11.98 - \$14.20	\$10.98 - \$13.35	\$8.47 - \$12.19	\$10.48 - \$14.13
Genesee	\$13.11 - \$15.68	\$12.42 - \$14.73	\$11.61 - \$12.47	\$10.64 - \$12.02	\$10.88 - \$11.78
Lisbon	\$15.64 - \$18.11	\$13.73 - \$17.08	\$12.48 - \$14.67	\$12.39 - \$13.85	\$12.29 - \$14.31
Merton	\$13.04 - \$17.02	\$12.64 - \$15.96	\$10.98 - \$13.59	\$10.43 - \$12.75	\$10.37 - \$12.30
Mukwonago			\$12.53 - \$13.33	\$11.82 - \$12.57	\$12.07 - \$12.59
Oconomowoc	\$14.78 - \$15.76	\$13.38 - \$15.80	\$11.74 - \$13.75	\$11.21 - \$11.58	\$11.00 - \$11.58
Ottawa	\$13.31 - \$15.93	\$12.76 - \$15.12	\$11.33 - \$13.61	\$10.63 - \$12.79	\$10.67 - \$12.60
Summit	\$13.86 - \$15.47	\$13.58 - \$14.87	\$11.52 - \$13.28	\$11.58 - \$12.66	\$11.01 - \$12.40
Vernon	\$14.74 - \$15.19	\$13.38 - \$80.18	\$11.58 - \$84.58	\$14.95 - \$76.78	\$11.55 - \$61.97
Waukesha	\$13.85	\$13.36	\$11.97	\$11.47	\$11.47
Villages:					
Big Bend	\$20.22	\$18.91	\$17.09	\$16.14	\$16.27
Butler	\$20.52 - \$21.15	\$19.41 - \$19.69	\$17.57 - \$17.66	\$16.56 - \$16.82	\$15.78 - \$16.60
Chenequa	\$18.15 - \$19.99	\$15.94 - \$17.67	\$14.00 - \$15.70	\$12.65 - \$14.30	\$12.43 - \$13.96
Dousman	\$19.45	\$17.03	\$15.16	\$14.39	\$14.13
Eagle	\$17.60	\$18.00	\$16.86	\$15.17	\$14.68
Elm Grove	\$20.34	\$18.73	\$17.84	\$17.19	\$16.54
Hartland	\$17.69 - \$19.54	\$15.89 - \$17.78	\$14.00 - \$16.17	\$13.80 - \$15.15	\$13.39 - \$15.05
Lac LaBelle	\$15.13	\$14.85	\$12.99	\$12.38	\$12.28
Lannon	\$18.93 - \$19.83	\$17.72 - \$17.99	\$16.35 - \$16.53	\$15.60 - \$15.79	\$14.84 - \$15.65
Menomonee Falls	\$19.32 - \$20.15	\$18.54 - \$18.81	\$16.17 - \$16.86	\$15.33 - \$15.95	\$14.68 - \$15.78
Merton	\$17.45 - \$17.47	\$15.58 - \$18.39	\$13.57 - \$15.64	\$13.39 - \$14.85	\$13.12 - \$15.16
Mukwonago	\$19.25 - \$19.86	\$18.43 - \$19.31	\$16.45 - \$17.19	\$15.75 - \$16.43	\$15.38 - \$16.12
Nashotah	\$18.65	\$16.95	\$15.47	\$14.22	\$14.02
North Prairie	\$16.79 - \$18.33	\$15.29 - \$16.73	\$13.72 - \$14.98	\$13.07 - \$14.45	\$13.27 - \$14.22
Oconomowoc Lake	\$15.53	\$14.73	\$12.74	\$11.94	\$11.85
Pewaukee	\$19.53	\$18.43	\$17.37	\$15.93	\$15.54
Sussex	\$17.66 - \$19.65	\$17.17 - \$18.60	\$15.71 - \$16.26	\$14.75 - \$15.39	\$14.35 - \$16.08
Wales	\$16.17	\$15.51	\$13.65	\$13.15	\$13.02

(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 7
PRINCIPAL TAXPAYERS
2007 AND NINE YEARS PRIOR

<u>Taxpayer</u>	<u>2007 Equalized Value</u>	<u>2007 Rank</u>	<u>2007 Percentage of Total Equalized Value</u>	<u>1998 Equalized Value</u>	<u>1998 Rank</u>	<u>1998 Percentage of Total Equalized Value</u>
Individual	\$ 176,873,300	1	0.34%	\$ 42,780,779	6	0.17%
Pabst Farms	144,296,400	2	0.28%	--	--	--
Bielinski Bros.	139,739,200	3	0.27%	31,678,259	9	0.13%
Harmony Homes	129,926,200	4	0.25%	34,538,803	8	0.14%
Brookfield Square	129,667,800	5	0.25%	64,929,377	2	0.26%
Kohl's Department Store	119,166,000	6	0.23%	55,907,079	4	0.22%
General Electric Medical Systems	117,341,400	7	0.23%	61,042,025	3	0.24%
Brookfield Highlands	106,244,200	8	0.20%	--	--	--
Target Corporation	105,844,800	9	0.20%	--	--	--
Sunset Investment Co.	101,650,900	10	0.20%	--	--	--
Quad Graphics	--	--	--	72,213,271	1	0.29%
Dayton Hudson Corporation	--	--	--	48,549,064	5	0.19%
Strong Funds	--	--	--	39,776,613	7	0.16%
Milwaukee Brookfield Limited	--	--	--	26,424,176	10	0.10%
TOTAL	\$1,270,750,200		2.44%	\$ 477,839,446		1.89%
TOTAL COUNTY EQUALIZED VALUE	\$51,988,144,000			\$25,227,651,400		

Source: Waukesha County Tax System

WAUKESHA COUNTY, WISCONSIN

TABLE 8
PROPERTY TAXES LEVIED AND COLLECTIONS
LAST TEN FISCAL YEARS

Settlement Year (A)	Total Tax Roll	As of December 31 of Settlement Year		Cumulative as of December 31, 2007	
		Amount Collected	Percent Collected	Amount Collected	Percent Collected
1998	\$543,469,071	\$540,381,030	99.43%	\$543,465,285	100.00%
1999	\$575,585,043	\$572,331,202	99.43%	\$575,581,174	100.00%
2000	\$592,900,730	\$589,659,119	99.45%	\$592,896,496	100.00%
2001	\$616,724,632	\$612,859,652	99.37%	\$616,704,196	100.00%
2002	\$662,116,100	\$657,637,060	99.32%	\$662,102,942	100.00%
2003	\$688,967,171	\$684,864,602	99.40%	\$688,944,892	100.00%
2004	\$723,215,360	\$719,960,843	99.55%	\$723,207,498	100.00%
2005	\$760,508,669	\$757,099,379	99.55%	\$760,065,131	99.94%
2006	\$773,507,770	\$769,635,799	99.50%	\$772,096,620	99.82%
2007	\$809,690,943	\$804,474,334	99.36%	\$804,474,334	99.36%

SOURCE: Waukesha County Treasurer's Tax Settlement Reports

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

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>Equalized Valuation (B)</u>	<u>Outstanding Debt</u>	<u>Percent of Debt to Equalized Valuation</u>	<u>Percent of Debt to Personal Income (C)</u>	<u>Debt Per Capita</u>
1998	345,440	\$24,752,110,250	\$55,575,000	0.22%	0.44%	160.88
1999	350,273	\$26,442,836,150	\$55,425,000	0.21%	0.41%	158.23
2000	360,767	\$28,802,075,250	\$57,200,000	0.20%	0.39%	158.55
2001	363,571	\$31,074,293,750	\$58,930,000	0.19%	0.40%	162.09
2002	368,077	\$33,791,109,550	\$65,085,000	0.19%	0.43%	176.82
2003	371,189	\$36,910,435,050	\$69,665,000	0.19%	0.45%	187.68
2004	373,339	\$40,244,065,050	\$71,465,000	0.18%	0.44%	191.42
2005	377,348	\$44,614,092,450	\$77,150,000	0.17%	*	204.45
2006	379,577	\$48,476,599,550	\$79,525,000	0.16%	*	209.51
2007	381,603	\$50,954,981,250	\$78,250,000	0.15%	*	205.06

*Information not yet available.

NOTES:

- (A) Source: 2000 Census Data, Wisconsin Department of Administration.
- (B) Value as reduced by tax incremental financing districts.
- (C) Personal Income shown in Table 12.

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WAUKESHA COUNTY, WISCONSIN

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

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
Equalized Value of Real and Personal Property	<u>\$ 25,227,651</u>	<u>\$ 27,000,725</u>	<u>\$ 29,441,736</u>	<u>\$ 31,816,827</u>
Debt Limit, 5% of Equalized Valuation (Wisconsin Statutory Limitation)	\$ 1,261,383	\$ 1,350,036	\$ 1,472,087	\$ 1,590,841
Amount of Debt Applicable to Debt Limitation:				
General Obligation Promissory Notes	55,575	55,425	57,200	58,930
Less: Debt Service Funds	<u>(5,281)</u>	<u>(2,918)</u>	<u>(2,974)</u>	<u>(3,529)</u>
Total Amount of Debt Applicable to Debt Margin	50,294	52,507	54,226	55,401
Legal Debt Margin-(Debt Capacity)	<u>\$ 1,211,089</u>	<u>\$ 1,297,529</u>	<u>\$ 1,417,861</u>	<u>\$ 1,535,440</u>
Percent of Debt Capacity Used	4.0%	3.9%	3.7%	3.5%

WAUKESHA COUNTY, WISCONSIN

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

<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
<u>\$ 34,518,445</u>	<u>\$ 37,450,170</u>	<u>\$ 40,939,574</u>	<u>\$ 45,451,031</u>	<u>\$ 49,477,110</u>	<u>\$ 51,988,144</u>
\$ 1,725,922	\$ 1,872,509	\$ 2,046,979	\$ 2,272,552	\$ 2,473,855	\$ 2,599,407
65,085 (3,491)	69,665 (3,207)	71,465 (3,003)	77,150 (3,018)	79,525 (3,003)	78,250 (3,242)
61,594	66,458	68,462	74,132	76,522	75,008
<u>\$ 1,664,328</u>	<u>\$ 1,806,051</u>	<u>\$ 1,978,517</u>	<u>\$ 2,198,420</u>	<u>\$ 2,397,333</u>	<u>\$ 2,524,399</u>
3.6%	3.5%	3.3%	3.3%	3.1%	2.9%

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

<u>Governmental Unit</u>	<u>Outstanding Debt As of March 1, 2008</u>	<u>% of Debt Within County</u>	<u>Amount of Debt Within County</u>
DIRECT DEBT			
Waukesha County	79,525,000	100.00%	<u>78,250,000</u>
TOTAL DIRECT DEBT			\$ 78,250,000
OVERLAPPING DEBT			
Cities:			
Brookfield	44,652,413	100.00%	44,652,413
Delafield	15,008,296	100.00%	15,008,296
Milwaukee	831,505,000	0.06%	498,903
Muskego	20,300,474	100.00%	20,300,474
New Berlin	34,114,413	100.00%	34,114,413
Oconomowoc	22,266,904	100.00%	22,266,904
Pewaukee	11,492,229	100.00%	11,492,229
Waukesha	84,991,045	100.00%	<u>84,991,045</u>
Total All Cities			\$ 233,324,677
Towns:			
Brookfield	5,266,695	100.00%	5,266,695
Delafield	518,167	100.00%	518,167
Eagle	68,868	100.00%	68,868
Genesee	908,438	100.00%	908,438
Lisbon	6,463,298	100.00%	6,463,298
Merton	519,091	100.00%	519,091
Mukwonago	120,106	100.00%	120,106
Oconomowoc	9,072,665	100.00%	9,072,665
Ottawa	13,198	100.00%	13,198
Summit	13,400,298	100.00%	13,400,298
Vernon	350,530	100.00%	350,530
Waukesha	45,000	100.00%	<u>45,000</u>
Total All Towns			\$ 36,746,354
Villages:			
Big Bend	605,250	100.00%	605,250
Butler	755,000	100.00%	755,000
Chenequa	65,964	100.00%	65,964
Dousman	19,583	100.00%	19,583
Eagle	14,159	100.00%	14,159
Elm Grove	15,059,998	100.00%	15,059,998
Hartland	6,312,610	100.00%	6,312,610
Lac LaBelle	2,424,841	99.74%	2,418,536
Lannon	2,985,000	100.00%	2,985,000
Menomonee Falls	50,060,000	100.00%	50,060,000
Merton	1,722,442	100.00%	1,722,442
Mukwonago	20,405,456	99.20%	20,242,212
Nashotah	147,911	100.00%	147,911
North Prairie	1,538,557	100.00%	1,538,557
Oconomowoc Lake	230,852	100.00%	230,852
Pewaukee	6,629,337	100.00%	6,629,337
Sussex	16,412,072	100.00%	16,412,072
Wales	1,402,628	100.00%	<u>1,402,628</u>
Total All Villages			\$ 126,622,111

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

<u>Governmental Unit</u>	<u>Outstanding Debt As of March 1, 2008</u>	<u>% of Debt Within County</u>	<u>Amount of Debt Within County</u>
School Districts:			
Arrowhead UHS	18,720,000	100.00%	\$ 18,720,000
East Troy	8,650,000	0.54%	46,710
Elmbrook	17,370,000	100.00%	17,370,000
Hamilton	19,985,000	100.00%	19,985,000
Hartland-Lakeside J3	10,020,265	100.00%	10,020,265
Kettle Moraine	17,435,000	100.00%	17,435,000
Lake Country	3,745,000	100.00%	3,745,000
Menomonee Falls	32,156,714	100.00%	32,156,714
Merton Community	3,340,000	100.00%	3,340,000
Milwaukee Area TCD	43,875,000	0.41%	179,888
Mukwonago	15,090,000	99.97%	15,085,473
Muskego-Norway	42,485,000	83.16%	35,330,526
New Berlin	48,990,000	100.00%	48,990,000
Norris	239,925	100.00%	239,925
North Lake	2,435,000	100.00%	2,435,000
Oconomowoc Area	68,710,000	89.82%	61,715,322
Palmyra-Eagle	15,530,333	47.70%	7,407,969
Pewaukee	22,298,109	100.00%	22,298,109
Richmond	3,495,285	100.00%	3,495,285
Stone Bank	2,460,000	100.00%	2,460,000
Swallow	4,725,000	100.00%	4,725,000
Waukesha	15,980,000	100.00%	15,980,000
Waukesha Area TCD	29,400,000	97.19%	28,573,860
West Allis	20,370,000	6.09%	1,240,533
Total All School Districts			\$ 372,975,579
Sanitary Districts			
Ashippun Lake	322,463	100.00%	322,463
Blackhawk	390,000	100.00%	390,000
Town of Brookfield #4	800,000	100.00%	800,000
Lake Pewaukee	2,288,392	100.00%	2,288,392
Little Muskego Lake	73,332	100.00%	73,332
Mary Lane	735,000	100.00%	735,000
Okauchee Lake	150,000	100.00%	150,000
School Section Lake	91,411	100.00%	91,411
Milwaukee Metropolitan Sewerage District	521,274,539	0.03%	156,382
Total Sanitary Districts			\$ 5,006,980
TOTAL OVERLAPPING DEBT			\$ 774,675,701
TOTAL DIRECT AND OVERLAPPING DEBT			\$ 852,925,701

Source: Survey of Underlying Governmental Units conducted by Robert W. Baird & Co. as of March, 2008.

WAUKESHA COUNTY, WISCONSIN

TABLE 12
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	(1) Population	(2) (\$000's) Personal Income	(2) Per Capita Personal Income	(3) Public School Enrollment	(3) Private School Enrollment	(4) Average Unemployment Rate
1998	345,440	\$12,579,543	\$36,416	58,504	14,025	2.3%
1999	350,273	\$13,546,458	\$38,674	59,145	14,081	2.1%
2000	360,767	\$14,806,238	\$41,041	59,279	14,087	2.5%
2001	363,571	\$14,847,512	\$40,838	59,304	14,321	3.3%
2002	368,077	\$15,133,118	\$41,114	60,165	14,026	4.6%
2003	371,189	\$15,423,274	\$41,551	60,746	13,554	4.8%
2004	373,339	\$16,223,446	\$43,455	61,831	13,038	4.2%
2005	377,348	\$17,151,976	\$45,454	62,472	12,718	3.8%
2006	379,577	*	*	62,859	12,801	3.8%
2007	381,603	*	*	63,082	12,592	3.9%

*Information not yet available.

Sources:

- (1) Fiscal year 2000 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 Industry, Labor and Human Relations, Bureau of Labor Market Information. 2007 figure is preliminary.

WAUKESHA COUNTY, WISCONSIN

TABLE 13
TEN LARGEST EMPLOYERS
2007 AND NINE YEARS PRIOR

<u>Employer</u>	<u>Product/Business</u>	<u>2007</u>			<u>1998</u>		
		<u>Approximate Employment</u>	<u>% of Total</u>	<u>Rank</u>	<u>Approximate Employment</u>	<u>% of Total</u>	<u>Rank</u>
ProHealth Care-formerly Waukesha Memorial Hospital	Health Services	5,018	19%	1	2,245	11%	4
Kohl's Department Stores	Retail, Dist. Center, Headquarters	4,133	16%	2	2,879	15%	2
Roundy's	Food Wholesale/Retail	3,611	14%	3	--	--	--
General Electric Medical Systems	Medical Products	3,445	13%	4	2,655	13%	3
Quad Graphics	Printing/Headquarters	3,085	12%	5	3,433	17%	1
Waukesha School District	Education	1,687	6%	6	1,500	8%	6
Walmart Corporation	Retail	1,445	5%	7	--	--	--
Community Memorial Hospital	Health Services	1,430	5%	8	--	--	--
Waukesha County	Government	1,400	5%	9	1,338	7%	8
Cooper Power Systems	Power Transformers	1,376	5%	10	1,751	9%	5
Waukesha County Technical College	Post Secondary Education	--	--	--	1,373	7%	7
Target Corporation	Retail Distribution Center	--	--	--	1,282	6%	9
Fleming Companies, Inc		--	--	--	1,280	6%	10
Total		<u>26,630</u>	<u>100%</u>		<u>19,736</u>	<u>100%</u>	

SOURCE: Wisconsin Department of Workforce Development
Labor Market Information Bureau
January, 2008 and March, 1999 employer inquiry updates

WAUKESHA COUNTY, WISCONSIN

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

Functional Areas:	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
Justice and public safety	456.5	459.75	463.75	469.75
Health and human services	421.93	425.29	419.00	425.44
Environment, parks and education	153.16	155.16	150.63	151.63
Public works	167.50	168.50	169.50	169.50
General government	<u>129.40</u>	<u>129.40</u>	<u>130.15</u>	<u>133.15</u>
Total Regular Positions County-Wide	1,328.49	1,338.10	1,333.03	1,349.47
Temporary Extra Help	*	119.37	112.61	117.50
Overtime	<u>*</u>	<u>26.43</u>	<u>32.04</u>	<u>32.34</u>
Total Position Equivalents	1,328.49	1,483.90	1,477.68	1,499.31

*Information not available.

Source: Waukesha County Budget Office

WAUKESHA COUNTY, WISCONSIN

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

<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007 Budget</u>
468.25	473.85	492.10	515.99	531.88	537.75
427.64	424.83	430.17	429.03	429.98	428.48
151.63	153.75	153.00	153.54	150.50	148.00
166.50	163.50	162.50	160.75	161.00	158.50
<u>132.38</u>	<u>128.55</u>	<u>127.75</u>	<u>127.80</u>	<u>127.90</u>	<u>127.82</u>
1,346.40	1,344.48	1,365.52	1,387.11	1,401.26	1,400.55
130.34	125.78	117.14	121.08	124.07	118.96
<u>26.89</u>	<u>26.71</u>	<u>23.48</u>	<u>27.96</u>	<u>24.64</u>	<u>23.32</u>
1,503.63	1,496.97	1,506.14	1,536.15	1,549.97	1,542.83

WAUKESHA COUNTY, WISCONSIN

TABLE 15
MISCELLANEOUS OPERATING INDICATORS
LAST TEN FISCAL YEARS

	1998	1999	2000	2001
JUSTICE AND PUBLIC SAFETY				
Jail Bookings	8,622	8,875	8,709	8,738
Average Daily Population - Jail	281	298	306	307
Average Daily Population - Huber Facility	236	253	269	252
HEALTH AND HUMAN SERVICES				
Economic Services/Support Program				
Unduplicated Cases (a)	4,221	4,499	5,189	5,758
Mental Health Center Days of Care	5,761	6,201	6,030	7,315
PARKS & LAND USE				
Daily Entrance Stickers	58,026	63,030	64,000	75,960
Annual Stickers	5,405	6,750	6,100	5,835
Annual Boat Launch Stickers	415	506	500	455
Daily Boat Launches	18,888	17,640	17,500	16,237
PUBLIC WORKS				
Building Operations:				
Electricity Consumption (Kilowatt-Hours)	12,354,567	12,093,828	12,188,096	12,040,686
Natural Gas Consumption (Therm)	594,774	646,887	652,000	599,220
Water Consumption (Gallons)	35,101,600	33,895,200	37,308,400	37,706,400
Transportation:				
Centerline Miles of Road Maintained				
County	385	385	385	385
State	241	241	241	241
Airport:				
Based Aircraft	191	202	215	225
Annual Operations (takeoffs & landings)	98,630	105,776	95,519	105,635

* Information not available

(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

2002	2003	2004	2005	2006	2007
8,499	9,337	10,869	9,310	9,957	9,954
337	329	291	333	387	430
264	266	266	269	267	260
6,752	8,009	8,901	9,505	10,200	10,837
7,127	8,055	6,527	7,211	7,169	7,360
76,234	67,897	65,282	75,391	72,992	69,546
5,839	5,643	7,311	7,685	7,558	8,457
454	486	495	486	451	491
15,783	15,795	16,223	15,266	11,175	14,459
12,074,318	11,372,118	11,847,394	14,719,569	15,886,571	19,673,792
646,256	589,673	577,855	540,278	688,651	836,178
36,533,900	29,857,500	35,977,200	38,186,300	37,375,050	35,731,600
387	390	390	396	400	398
241	245	245	250	250	260
225	225	225	225	247	247
102,891	101,418	98,804	91,024	65,691	64,520

WAUKESHA COUNTY, WISCONSIN

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

	1998	1999	2000	2001
JUSTICE AND PUBLIC SAFETY				
Correction Facility Capacities				
Huber Facility	326	326	326	326
County Jail	306	306	306	306
PARKS, ENVIRONMENT, EDUCATION, AND LAND USE				
Number of County Parks	6	7	7	7
Park Acreage:				
Developed	2,774	2,947	2,910	2,910
Undeveloped	3,241	3,504	3,021	4,005
County Golf Courses	3	3	3	3
Ice Arenas	2	2	2	2
Nature Center	1	1	1	1
Exposition Center	1	1	1	1
PUBLIC WORKS				
Centerline Miles of County Roads	385	385	385	385
Traffic Signals	38	43	54	58
Bridges	49	50	51	51
Active Vehicles in Vehicle Replacement Plan	361	363	365	364
Airport:				
Number of Runways	2	2	2	2

* Information not available.

Source: Waukesha County Departments

WAUKESHA COUNTY, WISCONSIN

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

2002	2003	2004	2005	2006	2007
326	326	326	326	326	326
306	306	306	469	469	469
7	7	8	8	8	8
2,910	3,160	3,160	3,160	3,160	3,598
4,450	4,534	4,915	5,145	5,200	5,407
3	3	3	3	3	3
2	2	2	2	2	2
1	1	1	1	1	1
1	1	1	1	1	1
387	390	390	396	400	398
63	74	78	82	85	90
52	52	53	60	60	30
370	367	384	384	383	384
2	2	2	2	2	2

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