

WAUKESHA COUNTY

COMPREHENSIVE ANNUAL FINANCIAL REPORT



For the Year Ending December 31, 2011

WAUKESHA, WISCONSIN

Waukesha County Executive

Daniel P. Vrakas

(Term Expires April 2015)

Board of Supervisors

(Terms Expire April 2014)

Paul E. Decker.....Chairperson
Patricia A. Haukohl.....First Vice-Chairperson
Duane E. Paulson Second Vice-Chairperson

James Batzko
Janel Brandtjen
Michael A. Crowley
Kathleen M. Cummings
Daniel J. Draeger
Dave Falstad
Jennifer Grant
Keith Hammitt
James A. Heinrich
Pauline T. Jaske
James Jeskewitz

Walter L. Kolb
Pamela Meyer
Richard Morris
Larry Nelson
Fritz Ruf
Thomas J. Schellinger
Cathleen A. Slattery
David W. Swan
Peter M. Wolff
Gilbert W. Yerke
William J. Zaborowski

Cover photo and artwork by:

Steven Brunner, Sr. Landscape Architect, PLU
Fue Yang, Sr. IT Systems Professional, DOA

About the cover:

Waukesha County's newly paved Lake Country Trail reopened in summer 2011. The picturesque view of Pewaukee Lake is one of several scenic views along the 15-mile trail.

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
OF THE
COUNTY OF WAUKESHA, WISCONSIN
FOR THE YEAR ENDED
DECEMBER 31, 2011**

PREPARED BY:

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

WAUKESHA COUNTY WISCONSIN

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Daniel P. Vrakas
County Executive



May 29, 2012

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, 2011. Waukesha County management is responsible for all information presented in the Comprehensive Annual Financial Report and to the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the County. All disclosures necessary to enable the reader to gain an understanding of the County's financial activities have been included.

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

The CAFR represents the culmination of all budgeting and accounting activities engaged in by management during the year, covering all funds of the County, 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 the MD&A and should be read in conjunction with it.
- The *statistical section* includes selected financial and demographic information, typically presented on a multi-year basis.

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

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PROFILE OF THE GOVERNMENT

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

The County is also financially accountable for legally separate organizations (known as component units) 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 third highest equalized property tax base and is the State's third most populous county. The County is second in the State for per capita income. The County covers an area of 576 square miles and consists of 8 cities, 19 villages and 11 towns. The County's 2011 population is 390,267.

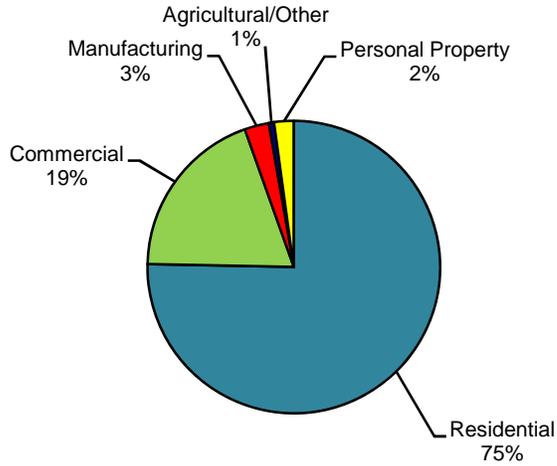
The County's history of sound financial management, a diverse and growing tax base, low unemployment, and a low debt burden suggest why Moody's Investors Service and Fitch, Inc. have enough confidence in the County to issue the highest rating of Aaa/AAA respectively on the County's long-term debt.

The County's equalized property value is about the same as it was five years ago. Prior to 2009, the County had not experienced a tax base reduction in over 30 years. Beginning in 2009, negative inflation rates on residential properties and new construction of less than 2% are responsible for the valuation decrease. Annual changes are shown in the table below.

<u>Year</u>	<u>Equalized Value (including TID's)</u>	<u>% Change</u>
2011	\$49,552,562,500	-1.5%
2010	50,288,874,200	-3.5%
2009	52,111,509,500	-1.8%
2008	53,055,876,600	2.1%
2007	51,988,144,000	5.1%
2006	49,477,109,900	

The graph on the following page shows the growth in the equalized value of property by classification over the past five years. Commercial classifications posted the biggest gains, with an increase of \$0.4 billion. The second graph shows annual average employment within the County.

WAUKESHA COUNTY, WISCONSIN
 Equalized Value by Classification
 (Includes Tax Incremental District Value)
 2011

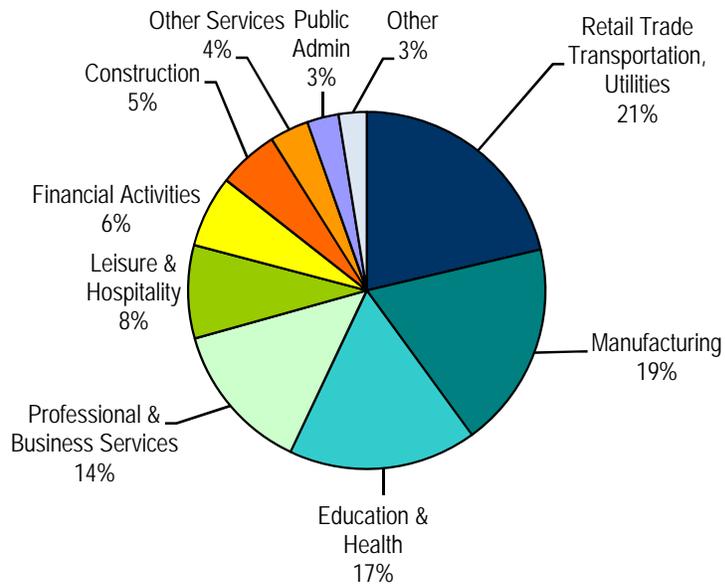


**Mix of Equalized Value by Class of Property
 (Millions of Dollars)**

<u>Real Estate</u>	<u>2011</u>	<u>2006</u>	<u>% Change</u>
Residential	37,329	37,786	-1.2%
Commercial	9,525	9,090	4.8%
Manufacturing	1,336	1,367	-2.3%
Agricultural/Other	<u>286</u>	<u>267</u>	<u>7.1%</u>
Total Real Estate	48,476	48,510	-0.1%
Personal Property	<u>1,077</u>	<u>967</u>	<u>11.4%</u>
Grand Total	49,553	49,477	0.2%

Source: Wisconsin Department of Revenue

**WAUKESHA COUNTY, WISCONSIN
Employment Diversification**



**2010
Number of Employees in Selected Categories**

	2010 (1) <u>(NAICS)</u>
Retail Trade, Transportation, Utilities	46,553
Manufacturing	40,762
Education & Health	37,181
Professional & Business Services	29,799
Leisure & Hospitality	18,435
Financial Activities	14,185
Construction	11,976
Other Services	7,698
Public Administration	6,241
Other	<u>5,531</u>
TOTAL	218,361

(1) 2011 is not yet available.

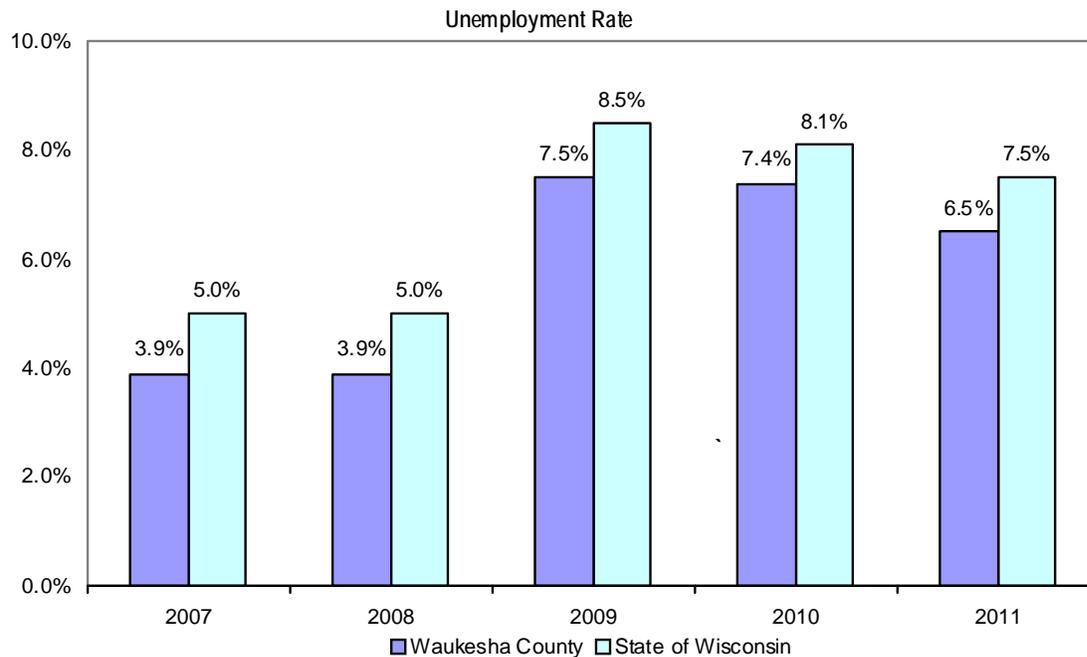
Source: Wisconsin Department of Industry, Labor and Human Relations, Bureau of Labor Market Information.

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. Residential permit values decreased in four of the last five years.

Waukesha County Residential Permits		
<u>Year</u>	<u>Value in Thousands</u>	<u>Number</u>
2011*	\$ 128,146	414
2010	151,984	445
2009	137,285	394
2008	219,001	577
2007	330,382	969

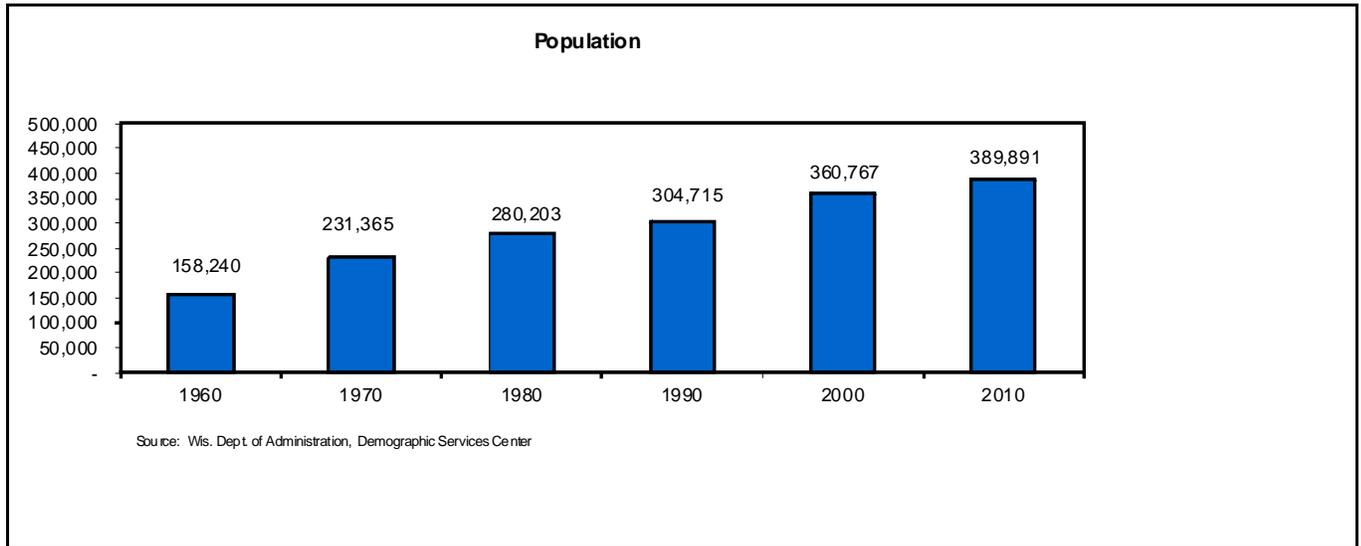
Source: U.S. Department of Commerce
*Preliminary

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



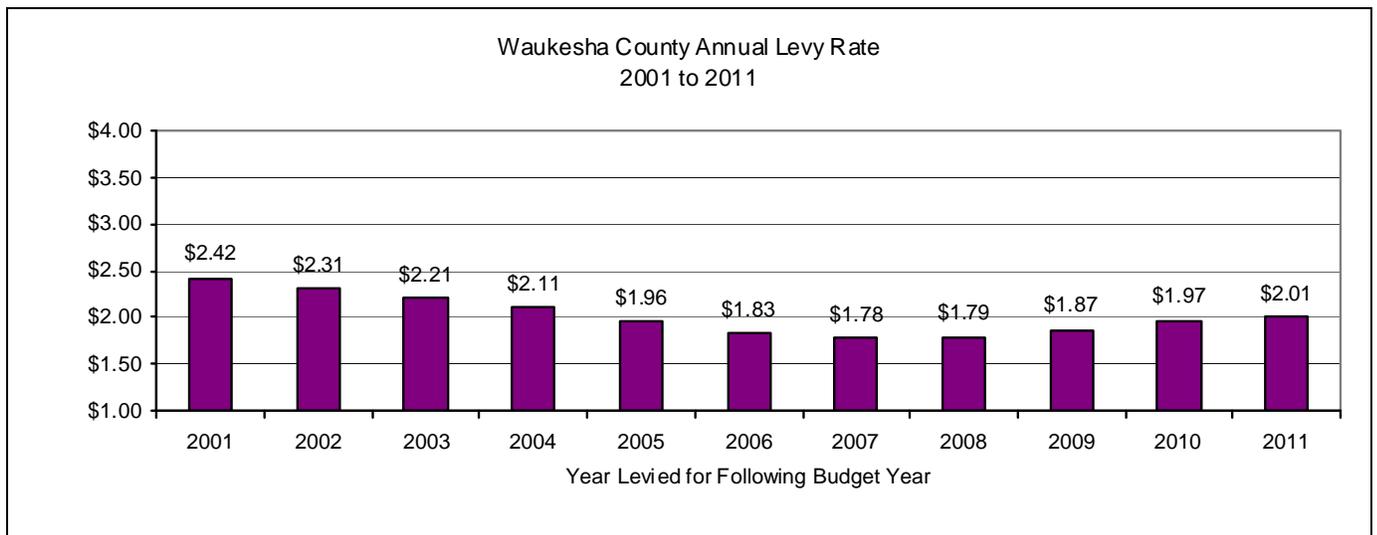
Source: Wisconsin Department of Workforce Development – Bureau of Workforce Information

Population has continued to increase. The 2011 population is estimated at 390,267, an increase of 0.1% from the 2010 census.



Property Tax Levy Rate

The County's tax levy rate, which had decreased for 18 consecutive years--from tax year 1989 to tax year 2007-- increased over the last four years due to the drop in property values in 2009, 2010, and 2011.



The County also has available an unlevied 0.5% local option sales tax, with an annual estimated value in excess of \$34 million.

Tax Levy Limits

Enrolled 2011 Wisconsin Act 32 (2011-2013 State Budget) imposed new local tax levy increase limits for the 2012 and 2013 budgets. The law limits the County's increase in its total property tax levy for the 2012 and 2013 budgets by the percentage change in the County growth in equalized value based on the net new construction value between the previous year and the current year. The 2012 Waukesha County Budget meets the tax levy limit as adopted in Wisconsin Act 32.

See note 3 for further information.

Long Term Financial Planning

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

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

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

Major Initiatives

The 2012-2016 Capital Projects Plan includes plans for a new Health and Human Services Center to begin construction in 2012 at an estimated cost of over \$30 million. Another \$48 million, or 42% of planned 2012-2016 capital spending, is dedicated to highway improvements.

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.

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, 2010. This was the twenty-fourth 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.

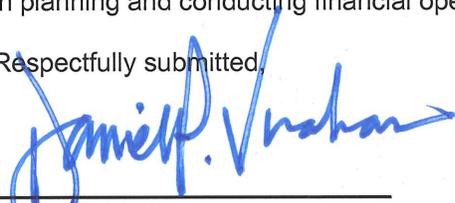
In addition, the County also received the GFOA's Award for Distinguished Budget Presentation for twenty-five of the past twenty-six fiscal years beginning 1987 through 2012 (the 1996 Budget was not submitted). In order to qualify for the Distinguished Budget Presentation Award, the County's budget document 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, Baker Tilly Virchow Krause LLP. We would also like to thank the County Board and Finance Committee Chairpersons, the County Board of Supervisors, and the Finance Committee for their interest and support in planning and conducting financial operations of the County in a responsible and 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, 2010

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.



Linda C. Davison

President

Jeffrey R. Emer

Executive Director

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WAUKESHA COUNTY
Department Heads
as of December 31, 2011

Administration	Norman A. Cummings
Chief Judge	J. Mac Davis
Clerk of Courts	Kathleen A. Madden
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
Emergency Preparedness	Richard Tuma
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	Allison M. Bussler
Register of Deeds	James R. Behrend
* Sheriff	Dan Trawicki
* Treasurer	Pamela F. Reeves
University of Wisconsin-Extension	Jerry Bratz
* Elected Position	

**OFFICIALS OF WAUKESHA COUNTY
COUNTY BOARD OF SUPERVISORS
BOARD YEAR #166 (2011)
(Term Expires April, 2012)**

Chairperson	James T. Dwyer
First Vice Chairperson	Patricia A. Haukohl
Second Vice Chairperson	Duane E. Paulson

ELECTED

EXECUTIVE COMMITTEE

James T. Dwyer, Chairperson	Fritz Ruf
Janel Brandtjen	David W. Swan
Patricia A. Haukohl	Jean Tortomasi
Duane E. Paulson	

APPOINTED

FINANCE COMMITTEE

Patricia A. Haukohl, Chairperson	Pamela Meyer
Dave Falstad	Ted Rolfs
James A. Heinrich	William J. Zaborowski
Robert Hutton	

HEALTH AND HUMAN SERVICES

Janel Brandtjen, Chairperson	James Jeskewitz
Kathleen M. Cummings	Peter M. Wolff
Michael J. Inda	Gilbert W. Yerke
Pauline J. Jaske	

PERSONNEL COMMITTEE

Duane E. Paulson, Chairperson	James A. Heinrich
Kathy A. Chiaverotti	Steven C. Wimmer
Paul L. Decker	Gilbert W. Yerke
Peter Gundrum	

JUDICIARY AND LAW ENFORCEMENT COMMITTEE

Jean Tortomasi, Chairperson
Kathleen M. Cummings
Paul L. Decker
Dave Falstad

Steven C. Wimmer
Peter M. Wolff
William J. Zaborowski

LAND USE, PARKS, AND ENVIRONMENT COMMITTEE

Fritz Ruf, Chairperson
Robert Hutton
Michael J. Inda
James Jeskewitz

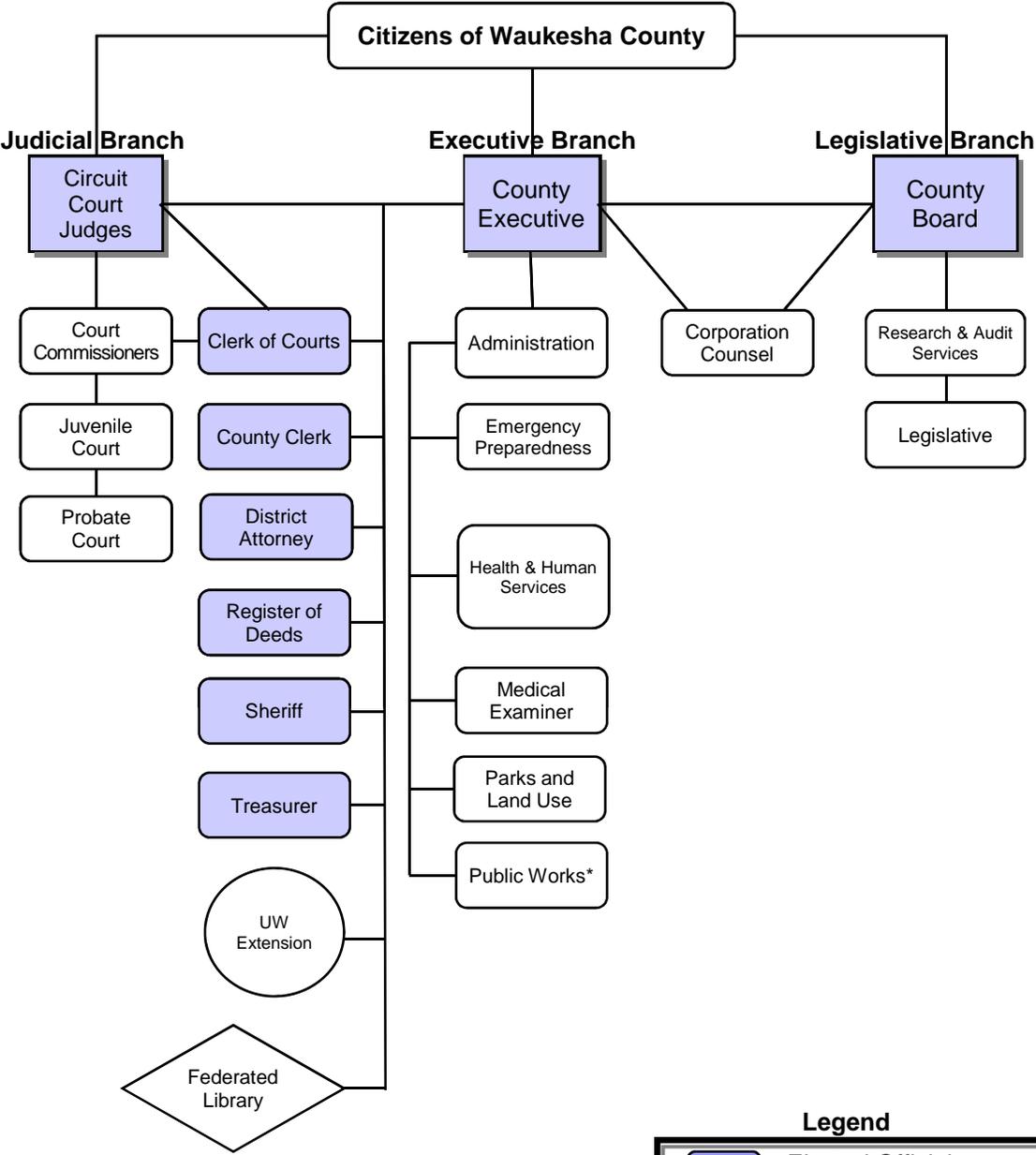
Walter L. Kolb
Ted Rolfs
Thomas J. Schellinger

PUBLIC WORKS COMMITTEE

David W. Swan, Chairperson
Kathy A. Chiaverotti
Peter Gundrum
Pauline T. Jaske

Walter L. Kolb
Pamela Meyer
Thomas J. Schellinger

Waukesha County Organizational Chart



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

Legend

	Elected Officials
	County and State Shared Governance
	Board or Commission Governance

INDEPENDENT AUDITORS' REPORT

To the Honorable Board of County Supervisors
Waukesha County, 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, 2011, 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 previously 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, 2011, 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.

As described in Note 1.B., the county adopted the provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, effective January 1, 2011. Opening fund balance has been restated for this and details can be found in Note 13.

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

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

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Waukesha County's basic financial statements. 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. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Baker Tilly Virchow Krause, LLP

Madison, Wisconsin
May 29, 2012

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2011

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, 2011. 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 2011 by \$428.3 million (*net assets*). Of this amount, \$125.4 million are classified as *unrestricted net assets*, \$20.9 million are restricted for specific purposes (*restricted net assets*), and \$282.0 million are invested in capital assets, net of related debt.
- The County's total net assets increased by \$22.6 million. Most of this increase (\$19.0 million) occurred in capital assets, net of related debt, mainly due to contributed capital of \$12.0 million for the federally funded portion of a large highway project in the City of Waukesha (the intersection of County Trunk Highway X and State Highway 59).
- On December 31, 2011, the County's governmental funds reported combined fund balances of \$111.8 million, an increase of \$277,600 from 2010. Approximately \$36.2 million, or 32% of the combined fund balance, is unassigned and available for use within the County's designations and policies.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2011

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 27-28 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 21 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 and Debt Service funds, both of which are considered to be major funds. Data from the other 19 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 29-32 of this report.

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2011

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

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

The *proprietary funds* financial statements can be found on pages 33-36 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 38-80 of this report.

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

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2011

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 \$428.3 million at the close of the most recent fiscal year.

Waukesha County						
Net Assets						
(in \$000's)						
	Governmental activities		Business-type activities		Total	
	2011	2010	2011	2010	2011	2010
Current and other assets	\$266,789	\$262,612	\$21,262	\$19,957	\$288,051	\$282,569
Capital assets	323,233	305,252	27,390	27,533	350,623	332,785
Total assets	590,022	567,864	48,652	47,490	638,674	615,354
Current and other liabilities	145,903	127,069	1,700	1,347	147,603	128,416
Long-term liabilities	62,736	81,159	0	0	62,736	81,159
Total liabilities	208,639	208,228	1,700	1,347	210,339	209,575
Net assets:						
Invested in capital assets, net of related debt	254,638	235,590	27,390	27,534	282,028	263,124
Restricted net assets	20,905	13,570	0	0	20,905	13,570
Unrestricted net assets	105,840	110,476	19,562	18,609	125,402	129,085
Total net assets	\$381,383	\$359,636	\$46,952	\$46,143	\$428,335	\$405,779

The largest portion of the County's net assets (66%) 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 29% of the County's net assets. These assets may be used to meet the County's ongoing obligations.

The remaining balance of the County's net assets, 5%, 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 \$22.6 million during the current year. This results from total 2011 revenues of \$229.1 million and expenses of \$206.5 million. Overall revenues increased by \$10.4 million from the prior year, while expenses increased by \$7.6 million.

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2011

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

	Governmental Activities		Business-type Activities		Total	
	2011	2010	2011	2010	2011	2010
Revenues:						
Program revenues:						
Charges for services	\$ 38,176	\$ 36,367	\$ 6,829	\$ 6,646	\$ 45,005	\$ 43,013
Operating grants and contributions	50,306	50,056	874	1,273	51,180	51,329
Capital grants and contributions	13,788	8,472	1,527	103	15,315	8,575
General revenues:						
Property taxes	103,822	103,031	193	193	104,015	103,224
Intergovernmental revenues	2,042	1,985	-	-	2,042	1,985
Investment earnings	6,426	6,430	33	37	6,459	6,467
Miscellaneous	4,555	3,642	50	32	4,605	3,674
Gain (loss) on disposal/sale of capital assets	442	365	6	-	448	365
Total revenues	219,557	210,348	9,512	8,284	229,069	218,632
Expenses:						
Justice and public safety	54,853	51,000	-	-	54,853	51,000
Health and human services	70,673	69,357	-	-	70,673	69,357
Environment, parks and education	20,944	19,399	-	-	20,944	19,399
Public works	31,659	31,711	-	-	31,659	31,711
General government	17,441	16,664	-	-	17,441	16,664
Interest expense	2,240	2,407	-	-	2,240	2,407
Radio services	-	-	391	654	391	654
Golf courses	-	-	2,991	3,185	2,991	3,185
Ice arenas	-	-	1,172	1,124	1,172	1,124
Materials recovery facility	-	-	2,393	1,805	2,393	1,805
Airport	-	-	1,756	1,617	1,756	1,617
Total Expenses	197,810	190,538	8,703	8,385	206,513	198,923
Increase (decrease) in net assets before transfers	21,747	19,810	809	(101)	22,556	19,709
Transfers	-	395	-	(395)	-	-
Increase (decrease) in net assets	21,747	20,205	809	(496)	22,556	19,709
Net assets beginning of year	359,636	339,431	46,143	46,639	405,779	386,070
Net assets end of year	\$ 381,383	\$ 359,636	\$46,952	\$ 46,143	\$ 428,335	\$ 405,779

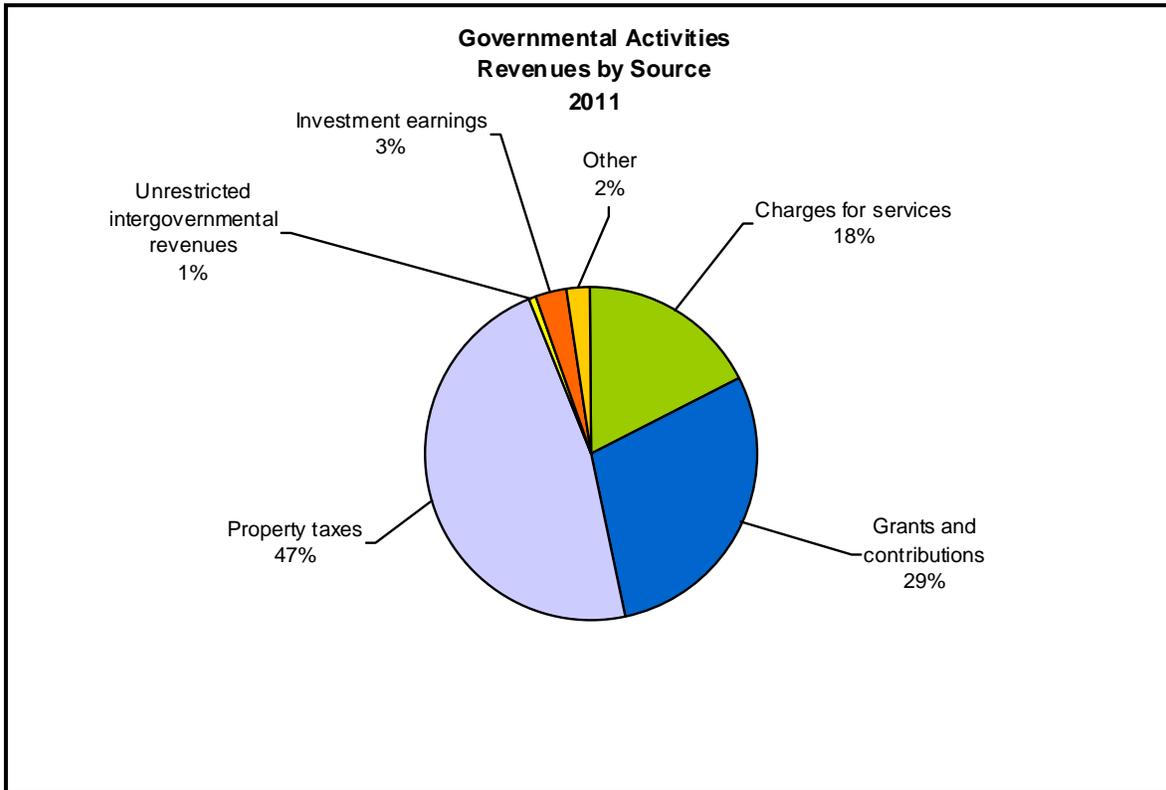
WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2011

Governmental Activities

Governmental activities increased the County's net assets by \$21.7 million before transfers, compared to \$19.8 million in 2010. This included an increase in revenues of \$9.2 million, or 4.4%. Highlights include the following:

- Capital grants and contributions increased by \$5.3 million to \$13.8 million. This included contributed capital of \$12.0 million of federal funds for a large highway project in the City of Waukesha (County Trunk Highway X/State Highway 59) and American Recovery and Reinvestment Act funding of \$1.7 million for energy efficiency and conservation capital projects.
- Charges for services revenues were up \$1.8 million, or 5%. Key factors included first year revenue for the library's shared automation program of \$0.7 million; and the Sheriff Department's patrol service revenue increase of \$ 0.5 million.
- Property taxes increased by \$790,000, or 0.8%.

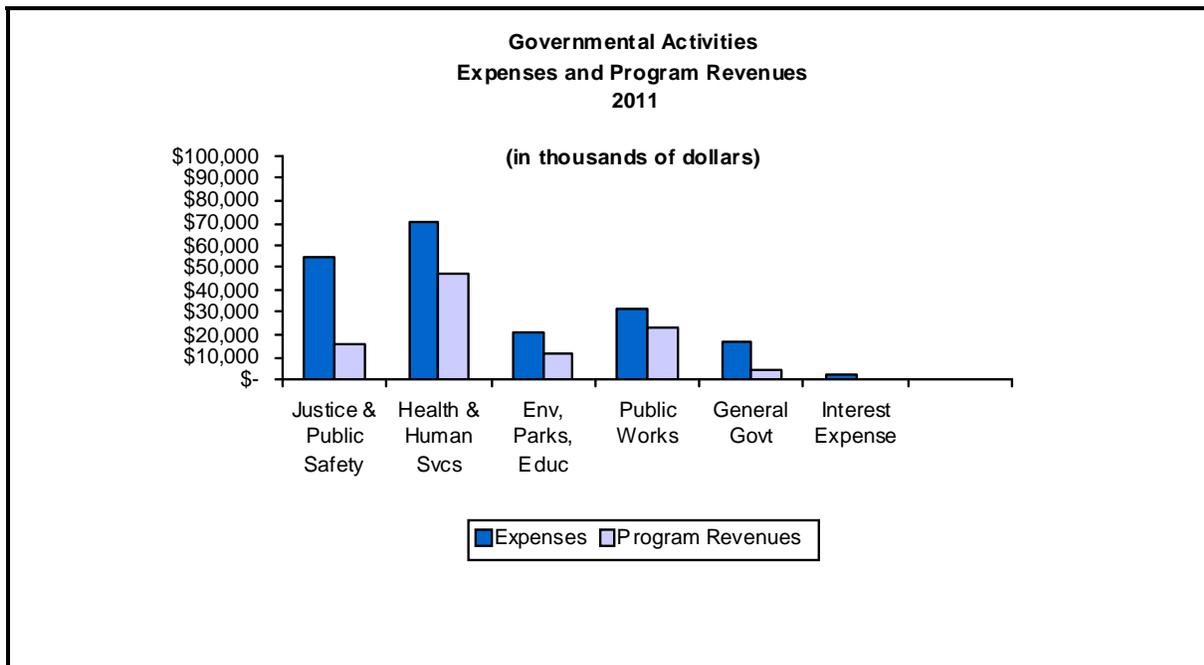
The percentage of revenues by source is shown below. There were only minor changes from 2010—grants and contributions increased to 29% of the total, versus 28% in 2010 and property taxes decreased to 47% of the total, compared to 49% in 2010.



WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2011

Expenses for governmental activities increased by \$7.3 million from 2010, or 3.8%.

Governmental activities expenses exceeded program revenue by \$95.5 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 \$21.7 million.

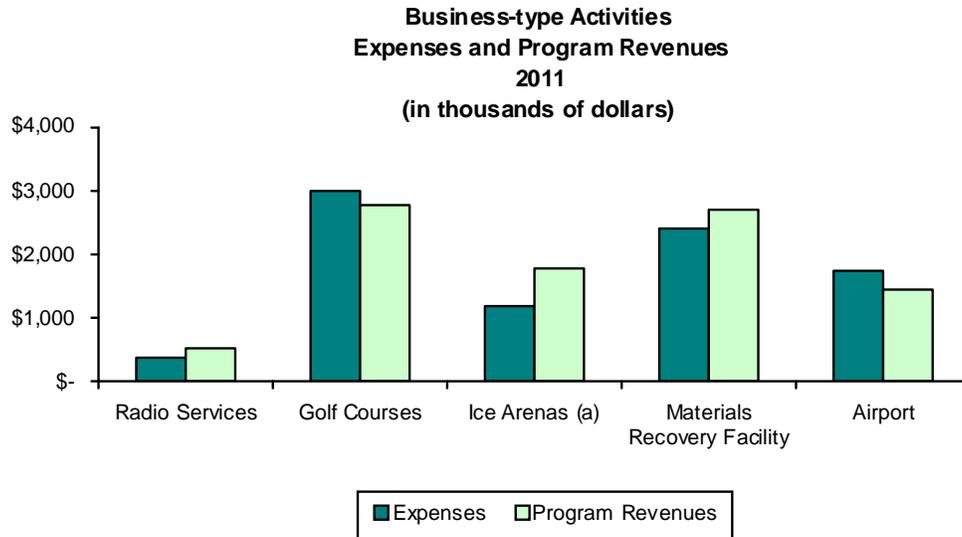


Business-type Activities

Business-type activities increased the County's net assets by \$809,000. Key results include the following:

- The airport had a loss of \$798,000 for the year before capital contributions of \$739,000, mainly because the operation is not expected to recoup the depreciation expense on assets funded by State or Federal dollars.
- The golf courses had a loss of \$153,700. They have been posting losses since 2007, for a variety of reasons including the economic recession. Additionally, there were weather and construction related closings for parts of the summer in each of the past several years.
- The ice arenas had a loss of \$158,000 for the year before capital contributions of \$788,000. Federal stimulus funding paid for new dehumidification and ventilation systems.
- The Materials Recovery Facility had income of \$321,000. The favorable net income is due to the State recycling grant of \$874,000. The grant was reduced from the 2010 amount of \$1.3 million.

WAUKESHA COUNTY, WISCONSIN
 MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
 December 31, 2011



(a) Includes \$788,000 of capital contributions from federal stimulus funding.

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

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

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

At the end of the current fiscal year, Waukesha County's governmental funds reported combined fund balances of \$111.8 million, an increase of \$277,600 from prior year. Approximately \$75.6 million or 68% of the combined fund balance is non-spendable, restricted, committed, or assigned for specific purposes, so is not available for new spending. This includes the following.

- Non-spendable fund balance of \$13.9 million, including \$1.6 million for long term receivables/advances; \$1.3 million for short term advances; and \$10.3 million for delinquent property taxes.
- Restricted fund balance of \$13.3 million, including \$6.5 million restricted for park purposes and \$3.8 million restricted for debt service.
- Committed fund balance of \$24.4 million. Most of this is committed for capital projects.
- Assigned fund balance of \$23.9 million, including \$13.6 million for capital projects and \$6.4 million of funds assigned in the 2012 budget.

The remaining \$36.2 million, or 32%, of fund balance is unassigned, meaning it is available for spending at the government's discretion.

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2011

General Fund

The general fund is the chief operating fund of the County. The fund increased by \$2.3 million for the year, reflecting excess revenues over expenditures of \$3.9 million, transfers in of \$0.7 million, and planned transfers out of \$2.3 million.

Key factors for the \$2.3 million increase in fund balance are as follows:

- Personnel costs were about \$1.9 million (or 2%) less than anticipated, due to employee turnover, position vacancies, and Wisconsin Retirement System savings. Beginning in June, 2011, most employees were required, under 2011 Wisconsin Act 10, to contribute 5.8% of their salary toward their pension. This had previously been paid by the County, and the savings was not anticipated in the budget.
- Public Works operating expenses were about \$0.8 million less than anticipated due to mild winter temperatures and energy conservation measures which resulted in lower energy consumption, and because of unspent planned building improvement projects.
- Interest and penalties on delinquent taxes was about \$0.8 million higher than anticipated in the budget.
- There were unbudgeted jail assessment revenues of \$600,000. Each year the revenues fall to fund balance and are assigned for subsequent years' jail related capital projects and debt service.
- Unrealized investment gains of \$1.1 million (which are not budgeted for) offset a \$642,000 shortfall in budgeted investment income.

At the end of the current fiscal year, the general fund's unassigned fund balance was \$36.2 million while total fund balance was \$67.6 million. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 23 percent of total general fund expenditures, while total fund balance represents 43 percent of those expenditures.

Debt Service Fund

The debt service fund has a total fund balance of \$3.8 million, all of which is restricted for the payment of debt service. This is a decrease of \$0.5 million from 2010.

Proprietary Funds

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

GENERAL FUND BUDGETARY HIGHLIGHTS

Differences between the original budget and the final amended budget resulted in a \$3.3 million increase in appropriations. Carryovers and open purchase orders accounted for 57% (\$1.9 million) of the increase. The balance of the increase from the original budget is mainly attributable to grants, including \$575,000 Federal Homeland Security grants and \$167,000 in Federal Seized Funds for various one time Sheriff Department expenditures and distributions to municipal police agencies participating in drug related enforcement. An additional \$125,000 was added to the County Clerk's budget (a transfer from the contingency fund) to pay for costs associated with the Supreme Court election recount.

Actual revenues in the general fund were \$384,000 below the final amended budget. In Human Services, State aid revenues for children's long-term support services were \$1.9 million below the \$4.7 million budget, mainly

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2011

because the State shifted administration of this program to a private sector third party administrator. Interest and penalties on delinquent taxes were \$0.8 million higher than budget.

Actual expenditures in the general fund were \$9.3 million under budget. Of that amount, \$2.0 million was carried forward for budgeted projects which were not completed in 2011. The contingency fund had \$1.1 million in unallocated expenditure authority. In Human Services, expenditures for children's long-term support services were \$1.2 million below budget, again due to the State shifting program administration to a third party administrator. The balance of the budget variance was spread across several program areas.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The County's investment in capital assets for its governmental and business-type activities at December 31, 2011, amounted to \$350.6 million (net of accumulated depreciation), an increase of \$17.8 million from 2010. This investment in capital assets includes land and easements, infrastructure, structures and improvements, equipment, software, and construction in progress.

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

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

	Governmental Activities		Business-type Activities		Total	
	2011	2010	2011	2010	2011	2010
Land	\$ 49,938	\$ 48,703	\$ 10,289	\$ 10,289	\$ 60,227	\$ 58,992
Buildings	108,639	106,813	9,440	9,146	118,079	115,959
Land improvements	7,067	7,835	6,127	6,451	13,194	14,286
Machinery and equipment	5,457	7,654	1,534	1,629	6,991	9,283
Software	1,298	-	-	-	1,298	-
Vehicles	8,294	6,718	-	-	8,294	6,718
Infrastructure	121,945	108,889	-	-	121,945	108,889
Construction in Progress	20,595	18,640	-	19	20,595	18,659
Total	\$ 323,233	\$ 305,252	\$ 27,390	\$ 27,534	\$ 350,623	\$ 332,786

Further details of the County's capital assets can be found in Note 8 of the notes to the financial statements, pages 62-64.

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2011

Long Term Debt

At December 31, 2011, the County had \$71,660,000 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, 2011 the County's total amount applicable to debt margin (outstanding notes less debt service fund balance) is \$67.9 million, which was well below the legal limit of \$2.5 billion. The net debt per capita equaled \$184 at year-end.

During the year, the County issued \$10 million in general obligation promissory notes to finance part of the cost of capital improvements within the County; and \$9,490,000 in general obligation promissory notes to current refund the balance on its 2003 and 2004 notes.

Further details of the County's long-term debt activity can be found in Note 10, pages 66-67.

ECONOMIC FACTORS AND THE 2012 BUDGET AND RATES

Major revenue sources were reduced by over \$2.75 million in the 2012 budget as a result of the State action to resolve its budget deficit in the State's 2011-2013 biennial budget. Some of the key revenue reductions or eliminations included the following:

- State Transportation Aids decreased by nearly \$650,000.
- State youth aids funding to Human Services was reduced almost \$435,000.
- State transit operating assistance funding was estimated to decline by over \$220,000.

In addition to reductions coming from the State budget, investment income was reduced by \$100,000 in the 2012 budget after a reduction in the 2011 budget of \$430,000 due to continuing, historically low interest rates of return.

The State Budget Repair Bill, Act 10, required most County employees to make a 50% contribution to their pensions in the Wisconsin Retirement System, so the County was able to offset most of the revenue reductions with \$2.45 million in benefit savings.

REQUEST FOR INFORMATION

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

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, 600 Arcadian Avenue, Waukesha, WI 53186.

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GOVERNMENT-WIDE STATEMENTS

WAUKESHA COUNTY, WISCONSIN

STATEMENT OF NET ASSETS
December 31, 2011

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and investments	\$ 126,185,613	\$ 19,444,658	\$ 145,630,271	\$ 508,328
Receivables:				
Property taxes - delinquent	11,586,214	-	11,586,214	-
Property taxes - levied for subsequent years budget	100,713,729	192,563	100,906,292	-
Taxes levied for other governments	8,409,373	-	8,409,373	-
Accrued interest	739,347	-	739,347	636
Accounts	1,917,588	50,973	1,968,561	-
Due from other governments	8,750,920	22,627	8,773,547	6,796
Internal balances	946,428	(946,428)	-	-
Prepaid items	164,511	-	164,511	385
Inventories	987,809	137,871	1,125,680	-
Unamortized debt issuance expense	174,443	-	174,443	-
Advances to/from other funds	(2,360,016)	2,360,016	-	-
Restricted cash and investments	500,000	-	500,000	375,377
Deposit in WMMIC	2,459,264	-	2,459,264	-
Long term receivable	5,613,774	-	5,613,774	-
Capital assets:				
Land	49,937,591	10,288,747	60,226,338	-
Construction in progress	20,595,402	-	20,595,402	-
Buildings	161,793,703	18,435,970	180,229,673	-
Improvements other than buildings	18,250,422	18,714,456	36,964,878	-
Machinery and equipment	31,919,846	9,291,105	41,210,951	-
Software	1,443,604	-	1,443,604	-
Vehicles	14,120,565	-	14,120,565	-
Infrastructure	222,094,929	-	222,094,929	-
Accumulated depreciation	(196,923,461)	(29,340,387)	(226,263,848)	-
Total assets	\$ 590,021,598	\$ 48,652,171	\$ 638,673,769	\$ 891,522
LIABILITIES				
Accounts payable	\$ 9,539,188	\$ 222,662	\$ 9,761,850	\$ 3,520
Accrued compensation	4,758,008	67,093	4,825,101	6,166
Other liabilities	1,025,919	51,043	1,076,962	81,876
Due to other governments	8,900,435	-	8,900,435	34,741
Claims payable - current	2,669,551	-	2,669,551	-
Accrued interest payable	509,725	-	509,725	-
Unearned property tax revenue	100,713,729	192,563	100,906,292	-
Other unearned revenue	1,092,870	1,166,736	2,259,606	-
Long-Term Liabilities:				
Compensated absences - current	4,698,800	-	4,698,800	3,007
Claims payable - non current	2,605,219	-	2,605,219	-
Notes payable - current	11,995,000	-	11,995,000	-
Notes payable - non current	60,129,729	-	60,129,729	-
Total liabilities	\$ 208,638,174	\$ 1,700,097	\$ 210,338,271	\$ 129,310
NET ASSETS				
Invested in capital assets, net of related debt	\$ 254,637,685	\$ 27,389,891	\$ 282,027,576	\$ -
Restricted net assets for:				
Park development	6,501,983	-	6,501,983	-
Debt service	3,263,977	-	3,263,977	-
Community development	6,338,964	-	6,338,964	-
Library purposes	1,021,171	-	1,021,171	-
Human services	1,319,855	-	1,319,855	-
Deposit in WMMIC	2,459,264	-	2,459,264	-
Housing assistance payments	-	-	-	258,796
Unrestricted net assets	105,840,525	19,562,183	125,402,708	503,416
Total net assets	\$ 381,383,424	\$ 46,952,074	\$ 428,335,498	\$ 762,212

See notes to financial statements.

WAUKESHA COUNTY, WISCONSIN

STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2011

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSES) REVENUES AND CHANGES IN NET ASSETS			COMPONENT UNIT	
	EXPENSES	CHARGES FOR SERVICES		GOVERNMENTAL ACTIVITIES	PRIMARY GOVERNMENT			TOTAL
		OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS		GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES		
PRIMARY GOVERNMENT								
GOVERNMENTAL ACTIVITIES								
Justice and public safety	\$ 54,853,061	\$ 12,519,982	\$ 3,252,972	\$ -	\$ (39,080,107)	\$ (39,080,107)	\$ -	
Health and human services	70,672,615	8,350,837	39,101,807	-	(23,219,971)	(23,219,971)	-	
Environment, parks and education	20,944,133	7,845,628	1,762,373	1,639,581	(9,696,551)	(9,696,551)	-	
Public works	31,659,321	5,687,356	5,237,086	12,148,569	(8,586,310)	(8,586,310)	-	
General government	17,440,844	3,772,509	951,759	-	(12,716,576)	(12,716,576)	-	
Interest expense	2,240,404	-	-	-	(2,240,404)	(2,240,404)	-	
Total Governmental Activities	197,810,378	38,176,312	50,305,997	13,788,150	(95,539,919)	(95,539,919)	-	
BUSINESS-TYPE ACTIVITIES								
Radio services	391,298	506,172	-	-	114,874	114,874	-	
Golf courses	2,991,178	2,792,713	-	-	(198,465)	(198,465)	-	
Ice arenas	1,172,385	995,302	-	788,496	611,413	611,413	-	
Materials recovery facility	2,392,616	1,818,024	874,122	-	299,530	299,530	-	
Airport	1,755,951	716,783	-	738,518	(300,650)	(300,650)	-	
Total Business-type Activities	8,703,428	6,828,994	874,122	1,527,014	526,702	526,702	-	
Total Primary Government	\$ 206,513,806	\$ 45,005,306	\$ 51,180,119	\$ 15,315,164	\$ (95,539,919)	\$ (95,013,217)	\$ -	
COMPONENT UNIT								
Housing authority	\$ 2,470,353	\$ -	\$ 2,566,600	\$ -	\$ -	\$ -	\$ 96,247	
GENERAL REVENUES								
Property taxes				103,821,378		104,013,941	-	
Grants and contributions, not restricted to specific programs				2,042,121		2,042,121	-	
Investment earnings				6,426,213		6,459,693	2,747	
Miscellaneous				4,555,165		4,605,966	38,826	
Gain on disposal/sale of capital assets				442,342		447,832	-	
Total General Revenues				117,287,219		117,569,553	41,573	
Change in Net Assets				21,747,300		22,556,336	137,820	
Net Assets - Beginning of Year				359,636,124		405,779,162	624,392	
Net Assets - End of Year				\$ 381,383,424		\$ 428,335,498	\$ 762,212	

See notes to financial statements.

MAJOR GOVERNMENTAL FUNDS

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

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

WAUKESHA COUNTY, WISCONSIN

BALANCE SHEET - ALL GOVERNMENTAL FUNDS
December 31, 2011

	General Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
ASSETS				
Cash and investments	\$ 57,844,505	\$ 3,773,563	\$ 45,993,718	\$ 107,611,786
Receivables:				
Property taxes - delinquent	11,586,214	-	-	11,586,214
Property taxes levied for ensuing year's budget	79,968,363	13,415,000	7,310,366	100,693,729
Taxes levied for other governments	8,409,373	-	-	8,409,373
Accrued interest	739,347	-	-	739,347
Accounts	1,530,183	-	16,198	1,546,381
Due from other governments	5,203,133	-	3,514,140	8,717,273
Due from other funds	1,336,045	-	-	1,336,045
Prepaid items	3,730	-	-	3,730
Inventories	-	-	580,873	580,873
Advances to other funds	1,639,984	-	-	1,639,984
Long term receivable	-	-	5,613,774	5,613,774
Total assets	\$ 168,260,877	\$ 17,188,563	\$ 63,029,069	\$ 248,478,509
LIABILITIES				
Accounts payable	\$ 4,796,952	\$ -	\$ 3,547,950	\$ 8,344,902
Accrued compensation	4,499,234	-	33,659	4,532,893
Other liabilities	950,923	-	2,384	953,307
Due to other governments	8,821,468	-	78,967	8,900,435
Due to other funds	-	-	1,336,045	1,336,045
Deferred property tax revenue	81,219,137	13,415,000	7,310,366	101,944,503
Other deferred revenue	329,521	-	6,377,123	6,706,644
Advances from other funds	-	-	4,000,000	4,000,000
Total liabilities	\$ 100,617,235	\$ 13,415,000	\$ 22,686,494	\$ 136,718,729
FUND BALANCES				
Non-spendable:				
Non-current interfunds	\$ 2,976,029	\$ -	\$ -	\$ 2,976,029
Prepaid items	3,730	-	-	3,730
Inventories	-	-	580,873	580,873
Delinquent taxes	10,335,579	-	-	10,335,579
Restricted:				
Park purposes	189,300	-	6,312,683	6,501,983
Debt service	-	3,773,563	-	3,773,563
Community development	-	-	725,190	725,190
Library purposes	-	-	1,021,171	1,021,171
Human services	-	-	1,319,855	1,319,855
Committed:				
Sick leave payout	500,000	-	-	500,000
Interfund loan payment	4,000,000	-	-	4,000,000
Capital project purposes	-	-	19,896,666	19,896,666
Assigned:				
Jail assessment fees	1,143,024	-	-	1,143,024
Seized funds	274,244	-	-	274,244
Juror donations	1,090	-	-	1,090
Redaction fees	294,295	-	-	294,295
Subsequent year's budget	6,409,605	-	22,023	6,431,628
Equipment replacement	998,400	-	-	998,400
Contingency fund	1,200,000	-	-	1,200,000
Capital project purposes	3,119,000	-	10,464,114	13,583,114
Unassigned	36,199,346	-	-	36,199,346
Total fund balances	\$ 67,643,642	\$ 3,773,563	\$ 40,342,575	\$ 111,759,780
Total liabilities and fund balances	\$ 168,260,877	\$ 17,188,563	\$ 63,029,069	\$ 248,478,509

See notes to financial statements.

WAUKESHA COUNTY, WISCONSIN

RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
December 31, 2011

Total Fund Balances - Governmental Funds	\$ 111,759,780
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.)	308,915,786
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.)	(77,158,811)
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.	31,002,121
Other long term assets are not available to pay for current period expenditures and, therefore are deferred in the funds. (See Note 5)	6,864,548
Total Net Assets - Governmental Activities	<u>\$ 381,383,424</u>

See notes to financial statements.

WAUKESHA COUNTY, WISCONSIN

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUNDS
For The Year Ended December 31, 2011

	General Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
REVENUES				
General intergovernmental assistance	\$ 1,041,769	\$ -	\$ 4,244,329	\$ 5,286,098
Intergovernmental contracts/grants	35,813,690	-	18,650,802	54,464,492
Taxes	79,355,669	13,305,000	7,143,281	99,803,950
Fines and licenses	3,211,223	-	-	3,211,223
Charges for services	21,646,038	-	994,838	22,640,876
Interdepartmental revenues	3,595,570	-	550,147	4,145,717
Investment earnings	5,496,895	189,019	341,275	6,027,189
Miscellaneous revenues	9,447,060	126,325	1,550,408	11,123,793
Total revenues	159,607,914	13,620,344	33,475,080	206,703,338
EXPENDITURES				
Current:				
Justice and public safety	55,692,702	-	-	55,692,702
Health and human services	64,383,565	-	9,873,280	74,256,845
Environment, parks and education	12,842,110	-	4,995,689	17,837,799
Public works	9,590,979	-	11,544,338	21,135,317
General government	12,162,412	-	-	12,162,412
Capital outlay:				
Justice and public safety	437,731	-	134,058	571,789
Environment, parks and education	339,758	-	3,183,281	3,523,039
Public works	232,319	-	13,003,453	13,235,772
General government	-	-	2,806,283	2,806,283
Debt service:				
Principal retirement	-	21,760,000	-	21,760,000
Interest and fiscal charges	-	2,375,230	-	2,375,230
Total expenditures	155,681,576	24,135,230	45,540,382	225,357,188
Excess of Revenues Over (Under) Expenditures	3,926,338	(10,514,886)	(12,065,302)	(18,653,850)
OTHER FINANCING SOURCES (USES)				
General obligation notes issued	-	9,490,000	10,000,000	19,490,000
Transfers in	672,974	550,000	5,650,000	6,872,974
Transfers out	(2,253,522)	-	(5,177,974)	(7,431,496)
Total other financing sources (uses)	(1,580,548)	10,040,000	10,472,026	18,931,478
Net change in fund balances	2,345,790	(474,886)	(1,593,276)	277,628
Fund Balances - January 1 - as restated	65,297,852	4,248,449	41,935,851	111,482,152
Fund Balances - December 31	\$ 67,643,642	\$ 3,773,563	\$ 40,342,575	\$ 111,759,780

See notes to financial statements.

WAUKESHA COUNTY, WISCONSIN

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
December 31, 2011

Net changes in fund balances - total governmental funds	\$ 277,628
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital assets and contributions exceeded depreciation in the current period (see Note 2.B.)	17,204,922
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long term liabilities in the Statement of Net Assets.	21,760,000
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.	(19,490,000)
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.)	(322,975)
Internal service funds are used by management to charge the costs of various services to individual funds and functional categories.	2,034,242
Governmental funds report loan repayments as revenues and the issuance of new loans as expenditures. These activities are reported as changes in loans receivable in the government-wide statements. Delinquent property taxes are also not expected to be paid during the current period and are not reported in the governmental funds.	283,483
Change in Net Assets of Governmental Activities	<u>\$ 21,747,300</u>

See notes to financial statements.

MAJOR PROPRIETARY FUND

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

STATEMENT OF NET ASSETS - ALL PROPRIETARY FUNDS
December 31, 2011

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Airport Operations/ Development Fund	Other Enterprise Funds	Total	
ASSETS				
Current assets:				
Cash and investments	\$ 3,441,528	\$ 16,003,130	\$ 19,444,658	\$ 18,573,827
Receivables:				
Property taxes levied for ensuing year's budget	192,563	-	192,563	20,000
Accounts	-	50,973	50,973	371,207
Total receivables	192,563	50,973	243,536	391,207
Due from other governments	-	22,627	22,627	33,647
Prepaid items	-	-	-	160,781
Inventories	-	137,871	137,871	406,936
Total current assets	3,634,091	16,214,601	19,848,692	19,566,398
Noncurrent assets:				
Advances to other funds	-	4,461,609	4,461,609	-
Restricted cash and investments	-	-	-	500,000
Deposit in WMMIC	-	-	-	2,459,264
Capital assets:				
Construction in progress	-	-	-	1,124,973
Land	8,049,032	2,239,715	10,288,747	-
Buildings	6,550,103	11,885,867	18,435,970	4,122,283
Improvements other than buildings	15,704,941	3,009,515	18,714,456	22,089
Machinery and equipment	976,178	8,314,927	9,291,105	12,165,438
Software	-	-	-	46,343
Vehicles	-	-	-	12,819,983
Less accumulated depreciation	(14,113,476)	(15,226,911)	(29,340,387)	(15,984,294)
Total capital assets (net of accumulated depreciation)	17,166,778	10,223,113	27,389,891	14,316,815
Total noncurrent assets	17,166,778	14,684,722	31,851,500	17,276,079
Total assets	\$ 20,800,869	\$ 30,899,323	\$ 51,700,192	\$ 36,842,477
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 51,991	\$ 170,671	\$ 222,662	\$ 1,194,287
Accrued compensation	14,203	52,890	67,093	225,115
Other liabilities	51,043	-	51,043	72,612
Claims payable - current	-	-	-	2,669,551
Unearned property tax revenue	192,563	-	192,563	20,000
Other unearned revenue	-	1,166,736	1,166,736	-
Total current liabilities	309,800	1,390,297	1,700,097	4,181,565
Noncurrent liabilities:				
Advances from other funds	-	2,101,593	2,101,593	-
Claims payable	-	-	-	2,605,219
Total noncurrent liabilities	-	2,101,593	2,101,593	2,605,219
Total liabilities	\$ 309,800	\$ 3,491,890	\$ 3,801,690	\$ 6,786,784
NET ASSETS				
Invested in capital assets	\$ 17,166,778	\$ 10,223,113	\$ 27,389,891	\$ 14,316,815
Restricted for deposit in WMMIC	-	-	-	2,459,264
Unrestricted	3,324,291	17,184,320	20,508,611	13,279,614
Total net assets	\$ 20,491,069	\$ 27,407,433	47,898,502	\$ 30,055,693
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds			(946,428)	
Net Assets of Business-type Activities			\$ 46,952,074	

See notes to financial statements.

WAUKESHA COUNTY, WISCONSIN

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
NET ASSETS - ALL PROPRIETARY FUNDS
For The Year Ended December 31, 2011

	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	\$ 292,859	\$ 199,260	\$ 492,119	\$ -
County park fees	-	3,788,016	3,788,016	-
Office and building rent	336,508	-	336,508	-
Other	87,415	442,215	529,630	3,244,782
Interdepartmental revenues	-	594,738	594,738	30,194,833
Miscellaneous revenues				
Recycling sales	-	1,696,248	1,696,248	-
Recoveries	26,554	8,181	34,735	466,506
Other	-	2,540	2,540	500,259
Total operating revenues	743,336	6,731,198	7,474,534	34,406,380
OPERATING EXPENSES				
Salaries	185,227	1,866,368	2,051,595	3,545,888
Benefits	75,990	643,400	719,390	1,446,288
Estimated future claims expense	-	-	-	951,273
Operating	124,631	1,410,867	1,535,498	4,582,013
Purchased services				
Contracted	41,733	178,978	220,711	757,947
Transportation	227	3,858	4,085	-
Insurance and claims expense	-	-	-	19,432,600
Payments to municipalities	-	1,269,805	1,269,805	-
Other	227,730	164,084	391,814	194,288
Interdepartmental	147,639	1,157,418	1,305,057	520,551
Depreciation	937,038	817,395	1,754,433	2,895,675
Total operating expenses	1,740,215	7,512,173	9,252,388	34,326,523
Operating income (loss)	(996,879)	(780,975)	(1,777,854)	79,857
NON-OPERATING REVENUES				
General property taxes	192,563	-	192,563	399,872
Intergovernmental contracts/grants				
State aid - recycling	-	874,122	874,122	-
Investment earnings	1,197	32,282	33,479	399,023
Gain on disposal of capital assets	5,490	-	5,490	434,820
Total non-operating revenues	199,250	906,404	1,105,654	1,233,715
Income (loss) before transfers and contributions	(797,629)	125,429	(672,200)	1,313,572
Transfers in	-	-	-	678,522
Transfers out	-	-	-	(120,000)
Total transfers	-	-	-	558,522
Income (loss) before contributions	(797,629)	125,429	(672,200)	1,872,094
Capital contributions	738,518	788,496	1,527,014	116,370
Increase (decrease) in net assets	(59,111)	913,925	854,814	1,988,464
Net assets - January 1	20,550,180	26,493,508		28,067,229
Net assets - December 31	\$ 20,491,069	\$ 27,407,433		\$ 30,055,693
Adjustment to reflect the consolidation of current year internal service fund activities related to enterprise funds			(45,778)	
Change in net assets of business-type activities			\$ 809,036	

See notes to financial statements.

WAUKESHA COUNTY, WISCONSIN

STATEMENT OF CASH FLOWS - ALL PROPRIETARY FUNDS
For The Year Ended December 31, 2011

	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	\$ 743,336	\$ 6,488,866	\$ 7,232,202	\$ 4,306,477
Receipts from interfund services provided	-	594,738	594,738	30,256,126
Payments to suppliers	(427,488)	(1,676,888)	(2,104,376)	(26,138,423)
Payments to employees	(260,796)	(2,504,981)	(2,765,777)	(5,014,605)
Payments to municipalities	-	(1,269,805)	(1,269,805)	-
Payments for interfund services used	(147,639)	(1,157,418)	(1,305,057)	(520,551)
Total cash flows from operating activities	(92,587)	474,512	381,925	2,889,024
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Transfers to other funds	-	-	-	(120,000)
Transfers from other funds	-	-	-	678,522
Receipts from intergovernmental contracts/grants	-	874,122	874,122	-
Receipts from general property taxes	192,563	-	192,563	399,872
Total cash flows from non-capital financing activities	192,563	874,122	1,066,685	958,394
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of capital assets	-	(83,751)	(83,751)	(3,041,836)
Proceeds from sales of capital assets	5,490	-	5,490	504,040
Total cash flows from capital and related financing activities	5,490	(83,751)	(78,261)	(2,537,796)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	1,197	32,282	33,479	399,023
Total cash flows from investing activities	1,197	32,282	33,479	399,023
Net change in cash and cash equivalents	106,663	1,297,165	1,403,828	1,708,645
Cash and Cash Equivalents, Beginning of Year	3,334,865	14,705,965	18,040,830	17,365,182
Cash and Cash Equivalents, End of Year	\$ 3,441,528	\$ 16,003,130	\$ 19,444,658	\$ 19,073,827
NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital asset contributions	\$ 738,518	\$ 788,496	\$ 1,527,014	\$ 116,370
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ (996,879)	\$ (780,975)	\$ (1,777,854)	\$ 79,857
Depreciation expense	937,038	817,395	1,754,433	2,895,675
(Increase) Decrease in accounts receivable	-	25,659	25,659	38,706
(Increase) Decrease in due from other governments	-	12,793	12,793	63,046
(Increase) Decrease in prepaid items	-	-	-	96,230
(Increase) Decrease in inventories	-	14,184	14,184	15,308
Increase (Decrease) in accounts payable	(33,167)	76,376	43,209	(461,766)
Increase (Decrease) in accrued compensation	421	4,787	5,208	(22,429)
Increase (Decrease) in other liabilities	-	(9,661)	(9,661)	(2,562)
Increase (Decrease) in other unearned revenue	-	313,954	313,954	-
Increase (Decrease) in claims payable	-	-	-	186,959
Net cash flows from operating activities	\$ (92,587)	\$ 474,512	\$ 381,925	\$ 2,889,024

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

STATEMENT OF CASH FLOWS - ALL PROPRIETARY FUNDS
For The Year Ended December 31, 2011

	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	\$ 3,441,528	\$ 16,003,130	\$ 19,444,658	\$ 18,573,827
Restricted cash and investments - statement of net assets	-	-	-	500,000
Cash and cash equivalents - end of year	<u>\$ 3,441,528</u>	<u>\$ 16,003,130</u>	<u>\$ 19,444,658</u>	<u>\$ 19,073,827</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, 2011

	Agency Funds
ASSETS	
Cash and investments	\$ 36,366,223
Total assets	<u>\$ 36,366,223</u>
LIABILITIES	
Other liabilities	\$ 3,232,612
Due to other governments	33,133,611
Total liabilities	<u>\$ 36,366,223</u>

See notes to financial statements.

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WAUKESHA COUNTY, WISCONSIN
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December 31, 2011

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WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

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

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 14. 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, 2011. Separately issued financial statements of the Waukesha County Housing Authority may be obtained from the Housing Authority's office at 600 Arcadian Avenue, Waukesha, Wisconsin, 53186.

B. Government-Wide and Fund Financial Statements

In February 2009, the GASB issued statement No. 54 – *Fund Balance Reporting and Governmental Fund Type Definitions*. This statement established fund balance classifications based primarily on the extent to which the government is bound to honor constraints on the use of the resources reported in each governmental fund as well as established additional note disclosures regarding fund balance classification policies and procedures.

The County implemented this standard effective January 1, 2011.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

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

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 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.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

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

The County reports the following major governmental and enterprise funds:

Major Governmental Funds

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

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

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

Walter Tarmann Fund
Land Information System Fund
Community Development Fund
Aging and Disability Resource Center Grant Fund
Transportation Fund
Federated Library Fund
Café Shared Automation Fund

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

2001 through 2012 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

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.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

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

Risk Management/Self Insurance Fund
Health and Dental 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	Deferred Compensation Administration
Flexible Spending Account	Main Jail Fund
Huber Law Fund	Municipal Property Tax Collections
Workforce Development Center 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 unearned 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 guidance 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 and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The aging and

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

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

disability resource center grant fund and certain state and federally funded grant revenues are considered available if they are collected within 180 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences, and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recorded in the year levied as receivables and deferred 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 fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note. Agency funds follow the accrual basis of accounting, and do not have a measurement focus.

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 guidance issued after November 30, 1989.

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.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

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

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, the University of Wisconsin Hospitals and Clinics Authority, or the Wisconsin Aerospace Authority.
- c. Bonds or securities issued or guaranteed by the federal government.
- d. The State of Wisconsin Local Government Investment Pool.
- e. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
- f. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
- g. Repurchase agreements with public depositories, with certain conditions.

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

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment earnings. Investment earnings on commingled investments of various County funds is allocated based on average balances, in accordance with adopted policies. A total of \$852,432 of investment interest was allocated to other funds in 2011.

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

Exchange Commission, but operates under the statutory authority of Wisconsin Statutes Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2011, the County's share of the LGIP's assets are reported at fair value. See Note 4 for further information.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

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

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 – 2011 tax roll:

Lien date and levy date	December 2011
Tax bills mailed	December 2011
Payment in full, or	January 31, 2012
First installment due	January 31, 2012
Second installment due	July 31, 2012
Personal property taxes in full	January 31, 2012
Tax sale – 2011 delinquent real estate taxes	October 2014

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 nonspendable fund balance 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, 2011 were determined by physical counts.

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

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

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.

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 2011. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired or otherwise disposed of is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

Depreciation/amortization of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation/amortization reflected in the statement of net assets. Depreciation/amortization is provided over the assets' estimated useful lives using the straight-line method of depreciation/amortization. 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
Software	3 Years
Infrastructure	15-50 Years

FUND FINANCIAL STATEMENTS

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

6. 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.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

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

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, 2011 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. The liability and expenditure for claims and judgments is only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred. There were no significant claims or judgments at year-end.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

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 debt proceeds) of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net 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. GASB Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, establishes fund balance classifications based primarily on the extent to which the government is bound to honor constraints on the use of the resources reported in each governmental fund as well as established additional note disclosures regarding fund balance classification policies and procedures. The County implemented this standard in 2011.

Fund balance is further classified into these five components: nonspendable, restricted, committed, assigned, and unassigned. Nonspendable fund balance is inherently so; it is the portion of net resources that cannot be spent because of their form or because they must be maintained intact. Restricted fund balance has externally enforceable limitations on use, either by creditors, grantors, contributors, or laws and regulations. Committed fund balance has self-imposed limitations (through formal action of the County Board) set in place prior to the end of the period. Assigned fund balance has limitations established by County management. Unassigned fund balance is the residual amount left, or surplus.

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

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

11. 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, 2011

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	\$49,937,591
Construction in progress	20,595,402
Buildings and improvements	180,044,125
Machinery, equipment, and vehicles	46,040,411
Software	1,443,604
Infrastructure	222,094,929
Less: Accumulated depreciation	(196,923,461)
Less: Internal service fund capital	
assets, net of depreciation	(14,316,815)
Adjustment for Capital Assets	\$308,915,786

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	\$71,660,000
Unamortized debt premium	509,683
Unamortized debt discount	(44,954)
Compensated absences	4,698,800
Accrued interest payable	509,725
Unamortized debt issuance costs	(174,443)
Total	\$77,158,811

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 shown on the following page.

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2011

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

Capital outlay per fund financial statements	\$20,136,883
Some items are recorded as capital outlay in the fund financial statements, but do not meet the County's capitalization policy, and therefore are not capitalized in the government-wide statements	(\$3,387,916)
Some additions to capital assets are contributed to the County and therefore are not reported as expenditures in the fund financial statements	12,032,199
Depreciation expense (net of internal service funds)	(11,576,244)
Total	\$17,204,922

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

Debt premium (discount)	(\$333,428)
Compensated absences	(84,145)
Accrued interest payable	88,949
Debt issuance costs	5,649
Total	(\$322,975)

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, 2011

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 2011 were as follows:

	Adopted Budget	Modified Budget*	Change
General	\$ 161,672,971	\$ 163,077,156	\$ 1,404,185
Special Revenue	25,073,916	25,904,786	830,870
Debt Service	14,609,386	24,484,386	9,875,000
Capital Projects	19,975,500	21,805,500	1,830,000
Enterprise	9,199,688	9,219,688	20,000
Internal Service	37,532,630	38,157,630	625,000
Totals	\$ 268,064,091	\$ 282,649,146	14,585,055

*Excludes carryover project funds from prior years for general (\$1,892,331) special revenue (\$11,011,955), capital projects (\$20,207,760), enterprise (\$1,081,080) and internal service (\$2,217,528).

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, 2011

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, 2011 are as follows:

Enterprise Funds	Revenues		Expenses	
	Budget	Actual	Budget	Actual
Radio Services*	\$ 1,109,090	\$ 1,100,910	\$ 977,563	\$ 866,554
Golf Courses	3,330,000	2,813,165	3,405,999	2,966,868
Ice Arenas*	1,035,000	1,009,673	1,067,109	1,067,109
Materials Recovery Facility	2,165,200	2,713,854	2,665,584	2,393,282
Airport*	924,886	942,586	1,316,235	1,146,004
Internal Service Funds				
Risk Mgmt/Self-Insurance	\$ 2,000,600	\$ 1,828,033	\$ 2,556,895	\$ 2,543,178
Health and Dental Insurance	19,993,000	20,483,307	20,790,699	18,459,886
Vehicle Equipment Replacement	2,602,918	2,704,768	2,573,078	2,398,960
Central Fleet Maintenance	3,756,468	3,577,546	3,896,369	3,700,828
Communications	757,268	791,664	791,667	790,603
Collections	731,886	736,739	872,507	829,702
End User Technology Fund	5,582,705	5,518,038	7,213,586	5,603,366

*Actual expenses exclude depreciation expense for capital assets acquired by grants externally restricted for capital acquisitions and construction (Radio Services, \$117,956; Ice Arena, \$100,404; Airport, \$594,211).

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

B. EXCESS EXPENDITURES OVER APPROPRIATIONS

No funds had excess expenditures over appropriations.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

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

C. DEFICIT BALANCES

No funds had a deficit balance at December 31, 2011.

D. PROPERTY TAX LEVY INCREASE LIMITS

Enrolled 2009 Wisconsin Act 28 (2009-2011 State Biennium Budget Bill) imposed local property tax levy increase limits for the 2010 and 2011 budget years. The law prohibits a County from increasing its total property tax levy for the 2010 or 2011 Budget by the greater of the percentage change in the county growth in equalized value due to new construction between the previous year and the current year or 3.0%. The Federated Library system tax levy, debt service tax levy (including related refinancing and refunding) and bridge and culvert repair aids to towns paid with County tax levy are exempt from the levy limit. There is also an exemption provision to allow for payments of consolidated (shared) services. The 2011 budget meets the tax levy limit as adopted in Wisconsin Act 28.

Enrolled 2011 Wisconsin Act 32 (2011-2013 State Budget) imposed new local tax levy increase limits for the 2012 and 2013 budgets. The law allows a County to increase its total property tax levy for the 2012 or 2013 Budgets by the percentage change in the County growth in equalized value due to net new construction between the previous year and the current year. It continues major current law exemptions including the Federated Library system tax levy, debt service tax levy (including related refinancings and refundings) and bridge and culvert repair aids to towns paid with County tax levy and an exemption provision to allow for payments of consolidated (shared) services. In addition, unused tax levy authority up to a maximum of 0.5% of the prior year levy could be carried forward by a super majority vote of the County Board. Waukesha County did not utilize the unused levy carry forward to meet its 2012 tax levy budget. The 2012 Waukesha County Budget meets the tax levy limit as adopted in Wisconsin Act 32.

E. PROPERTY TAX LEVY RATE LIMIT

Since 1993, limits have been imposed on the property tax levy rates for Wisconsin counties. There are separate 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. The operating levy rate and the debt levy rate cannot exceed the baseline rates unless the county qualifies for one of the exceptions allowed under the statute, as described below. The statute establishes specific penalties for failure to meet the freeze requirements. Among the penalties for exceeding the limits is a reduction of state shared revenues and transportation aids.

The operating levy rate can be exceeded only if responsibility for services is transferred to the county from another governmental unit (transfers by the county to other governmental units reduce the maximum rate) or if an increase in the maximum rate is approved by referendum. The limits for the operating levy rate are suspended for property taxes levied in 2012.

A county can exceed the debt service levy limit if the individual borrowing is adopted by at least three-fourths vote of the county board. The Waukesha County Board has adopted each debt issue since the tax levy limits took effect by votes of greater than 3/4 of the members elect. Therefore, each note issued is not subject to the debt service rate limit.

The 2011 Budget is within both the operating and debt tax levy rate limitations contained in the state law, and is within the limit even without the exception from the debt service rate limits, which apply to the County's obligations.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

NOTE 4 – DEPOSITS AND INVESTMENTS

The County maintains a cash and investment pool that is available for use by all funds, except Agency Funds. The deposits and investments of the Agency Funds are held separately from those of other County funds. The deposit and investment balances of the various fund types on December 31, 2011 are as follows:

General Fund	\$57,844,505
Special Revenue Funds	9,365,478
Debt Service Funds	3,773,563
Capital Projects Funds	36,628,240
Enterprise Funds	19,444,658
Internal Service Funds	18,573,827
Internal Service Funds – Restricted	500,000
Agency Funds	36,366,223
Total	\$182,496,494

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

Investment Risk Factors

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

Credit Risk

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

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

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

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

NOTE 4 – DEPOSITS AND INVESTMENTS (CONT'D)

The credit risk profile for fixed income securities at December 31, 2011 is as follows:

U.S. Government Guaranteed	
U.S. Treasury	\$44,432,406
U.S. Agencies	84,133,896
Total U.S. Government Guaranteed	\$128,566,302
Money Market Accounts	
AAAm	\$3,378,818
Unrated - Wisconsin Local Government Investment Pool	2,633,139
Total Money Market Accounts	\$6,011,957
U.S. Agencies	
AAA rated	\$5,394,248
Municipal Bonds	
AAA rated	\$2,475,698
AA rated	\$3,904,185
Total Municipal Bonds	\$6,379,883
Grand Total	\$146,352,390

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, 2011 the carrying amount of the County's deposits was \$36,002,094 and the bank balance was \$29,317,110. \$29,317,110 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 \$142,010. The difference between the bank balance and carrying value is due to outstanding checks and/or deposits in transit.

The County's Investment Policy requires all investment institutions acting as a depository for the County to enter into a "depository agreement" requiring the depository to pledge collateral to secure deposits over and above the \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for interest bearing demand deposit accounts of federal depository insurance and the \$400,000 covered by the State Deposit Guarantee. Additionally, non-interest bearing transaction accounts are currently fully guaranteed by the Federal Deposit Insurance Corporation. Federal depository insurance on all accounts is scheduled to be reduced to the prior limit of \$100,000 on December 31, 2013. 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, 2011

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, 2011 are as follows:

Issuer	Amount	Percentage
US Treasury	\$44,432,406	31.7%
Federal National Mortgage Association	44,252,125	31.5%
Federal Home Loan Mortgage Corp.	16,877,453	12.0%
US Small Business Administration	10,143,879	7.2%
Government National Mortgage Association	8,297,822	5.9%
Other Issuers (none over 5%)	16,336,748	11.7%
Grand Total	\$140,340,433	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 risk on an individual portfolio basis.

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

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, 2011 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, 2011

NOTE 4 – DEPOSITS AND INVESTMENTS (CONT'D)

Investment Type	Amount	Effective Duration
Federal Agency Coupon Securities	22,963,100	3.65 years
U.S. Treasury Coupon Securities	19,816,936	5.02 years
U.S. Treasury Discount Securities	5,273,097	5.89 years
U.S. Treasury Inflation Protected Securities	19,342,373	1.80 years
Federal Agency Mortgage Pass Through Securities	63,459,744	3.15 years
Reverse Mortgage Securities	3,105,300	3.90 years
Municipal Bonds	6,379,883	2.75 years
Grand Total	\$140,340,433	2.84 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, 2011 is as follows:

Fund Name	Amount	Weighted Average Maturity
Wisconsin Local Government Investment Pool	\$2,633,139	97 days
Federated Government Obligations Fund	833,927	36 days
JP Morgan Government Money Market Fund	2,544,891	45 days
Grand Total	\$6,011,957	

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 \$100,906,292 will be recognized as revenue during 2012.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

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 reflected as nonspendable 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, 2011

NOTE 5 - RECEIVABLES (CONT'D)

At December 31, 2011, delinquent property taxes by year levied consisted of the following:

Tax Certificates	Total	County Levied	County Purchased
2010	\$7,329,605	\$780,603	\$6,549,002
2009	2,890,685	320,577	2,570,108
2008	1,086,077	118,165	967,912
2007	101,391	11,153	90,238
2006	24,430	2,756	21,674
2005	1,340	156	1,184
2004 and prior	9,401	1,083	8,318
Tax Deeds	143,285	16,142	127,143
Total Delinquent Property Taxes Receivable	\$11,586,214	\$1,250,635	\$10,335,579

Noncurrent Receivables

The amount of receivables not expected to be collected within one year includes an estimated \$8.92 million of property taxes and \$5.0 million of CDBG 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	\$0	\$100,693,729	\$100,693,729
Delinquent property taxes receivable	1,250,774	0	1,250,774
CDBG loans receivable	5,613,774	0	5,613,774
Grant draw downs prior to meeting all eligibility requirements	0	1,092,870	1,092,870
Total deferred/unearned revenue for governmental funds	\$6,864,548	\$101,786,599	\$108,651,147
Deferred/unearned revenue for internal service funds		20,000	
Total deferred/unearned revenue for governmental activities		\$101,806,599	

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2011

NOTE 6– DUE FROM OTHER GOVERNMENTS

At December 31, 2011, amounts due from other governments consisted of the following:

Federal:	
CDBG Grants	\$ 2,511,707
Health and Human Services Aid	2,340,277
Dept of Justice/U.S. Marshall	239,185
Other Federal	125,332
State:	
Health and Human Services Aid	969,474
Dept of Transportation	329,815
Other State	1,815,981
County and Municipal	441,776
Total per Statement of Net Assets	\$ 8,773,547

NOTE 7– LONG TERM RECEIVABLES

Community Development Programs. As of December 31, 2011, \$5,613,774 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, 2011

NOTE 8- CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2011 was as follows:

Governmental Activities	Balance 1/1/2011	Additions	Deletions	Balance 12/31/2011
Capital assets not being depreciated/amortized:				
Land	\$48,702,699	\$1,234,892	\$0	\$49,937,591
Construction in progress	\$18,640,295	\$27,526,145	\$25,571,038	\$20,595,402
Other Capital Assets				
Buildings	\$156,119,914	\$5,673,789	\$0	\$161,793,703
Land improvements	17,384,011	866,411	0	18,250,422
Machinery and equipment	31,873,546	989,365	943,065	31,919,846
Software	0	1,443,604	-	1,443,604
Vehicles	12,921,154	2,494,556	1,295,145	14,120,565
Infrastructure	204,547,817	18,024,285	477,173	222,094,929
Total other capital assets at historical cost	<u>\$422,846,442</u>	<u>\$29,492,010</u>	<u>\$2,715,383</u>	<u>\$449,623,069</u>
Less: Accumulated Depreciation/Amortization for:				
Buildings	\$49,306,630	\$3,848,282	\$0	\$53,154,912
Land improvements	9,549,485	1,633,882	0	11,183,367
Machinery and equipment	24,219,249	3,185,691	941,672	26,463,268
Software	0	145,519	0	145,519
Vehicles	6,203,321	711,348	1,088,351	5,826,318
Infrastructure	95,658,907	4,947,197	456,027	100,150,077
Total Accumulated Depreciation/Amortization	<u>\$184,937,592</u>	<u>\$14,471,919</u>	<u>\$2,486,050</u>	<u>\$196,923,461</u>
Net Other Capital Assets	<u>\$237,908,850</u>	<u>\$15,020,091</u>	<u>\$229,333</u>	<u>\$252,699,608</u>
Total Capital Assets	<u><u>\$305,251,844</u></u>	<u><u>\$43,781,128</u></u>	<u><u>\$25,800,371</u></u>	<u><u>\$323,232,601</u></u>

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2011

NOTE 8 – CAPITAL ASSETS (CONT'D)

Depreciation expense was charged to functions as follows:

Governmental:	
Justice and Public Safety	\$200,087
Health & Human Services	13,896
Environment, Parks, and Education	1,955,927
Public Works (includes roads, bridges, signals, buildings)	8,448,552
General Government	957,782
Risk Management	213
Vehicle Replacement Fund	2,304,762
Central Fleet	131,594
Communications	9,087
Collections	3,120
End User Technology Fund	446,899
Total Governmental Activities Depreciation Expense	<u>\$14,471,919</u>

Business-type Activities	Balance 1/1/2011	Additions	Deletions	Balance 12/31/2011
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>\$18,806</u>	<u>\$738,518</u>	<u>\$757,324</u>	<u>\$0</u>
Other Capital Assets				
Buildings	\$17,576,713	\$859,257	\$0	\$18,435,970
Land improvements	18,217,142	497,314	0	18,714,456
Machinery and equipment	<u>9,021,955</u>	<u>273,000</u>	<u>3,850</u>	<u>9,291,105</u>
Total other capital assets at historical cost	<u>\$44,815,810</u>	<u>\$1,629,571</u>	<u>\$3,850</u>	<u>\$46,441,531</u>
Less: Accumulated depreciation for:				
Buildings	\$8,430,387	\$565,652	\$0	\$8,996,039
Land improvements	11,766,399	821,158	0	12,587,557
Machinery and equipment	<u>7,393,018</u>	<u>367,623</u>	<u>3,850</u>	<u>7,756,791</u>
Total Accumulated Depreciation	<u>\$27,589,804</u>	<u>\$1,754,433</u>	<u>\$3,850</u>	<u>\$29,340,387</u>
Net Other Capital Assets	<u>\$17,226,006</u>	<u>(\$124,862)</u>	<u>\$0</u>	<u>\$17,101,144</u>
Total Capital Assets	<u>\$27,533,559</u>	<u>\$613,656</u>	<u>\$757,324</u>	<u>\$27,389,891</u>

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2011

NOTE 8 – CAPITAL ASSETS (CONT'D)

Depreciation expense was charged to functions as follows:

Business-Type:	
Radio Services	\$234,802
Golf Courses	182,533
Ice Arenas	232,193
Materials Recovery Facility	167,867
Airport	937,038
Total Business-type Activities Depreciation Expense	<u>\$1,754,433</u>

NOTE 9- INTERFUND RECEIVABLES/PAYABLES/ADVANCES AND TRANSFERS

Individual fund interfund receivable and payable balances for overdrafts on pooled cash accounts at December 31, 2011 were as follows:

Receivable Fund	Payables Fund	Amount	Amount Not Due Within One Year
General Fund	Community Development Fund	\$ 1,336,045	\$ 1,336,045
Less fund eliminations		(1,336,045)	
Total - Government-wide statement of Net Assets		\$ -	

Individual balances for interfund advances at December 31, 2011 are shown below. The principal purpose of these interfunds is to provide funding for capital projects through internal borrowing.

Receivable Fund	Payables Fund	Amount	Amount Not Due Within One Year	Purpose
General Fund	Ice Arena Fund	\$1,639,984	\$1,639,984	Building Construction
Golf Course Fund	Ice Arena Fund	461,609	461,609	Building Construction
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		\$6,101,593	6,101,593	
Less fund eliminations		3,741,577		
Total – Government-wide statement of net assets		2,360,016		

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2011

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

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

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	\$550,000	Debt retirement
General Fund	Risk Management	528,522	Operating budget support
General Fund	End User Technology	150,000	Operating budget support
General Fund	2011 Capital Projects Fund	1,025,000	Capital project support
Subtotal General Fund		\$2,253,522	
Other Governmental:			
Transportation	General Fund	552,974	Operating budget support
2001 Capital Projects Fund	2011 Capital Projects Fund	4,325,399	Capital project support
2002 Capital Projects Fund	2011 Capital Projects Fund	299,601	Capital project support
Total Governmental		\$7,431,496	
Proprietary:			
Collections Fund	General Fund	120,000	Repay start-up costs
Total Proprietary		\$120,000	
Subtotal Fund Financial Statements		\$7,551,496	
Less: Fund Eliminations		(7,551,496)	
Grand Total - Statement of Activities		\$0	

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, 2011

NOTE 10– LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended December 31, 2011 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
General Obligation Debt	\$73,930,000	\$19,490,000	(\$21,760,000)	\$71,660,000	\$11,995,000
Unamortized debt premium (discount)	131,301	373,197	(39,769)	464,729	0
Compensated Absences (Note 1.D.7)	4,614,655	4,698,800	(4,614,655)	4,698,800	4,698,800
Total Governmental Activities	\$78,675,956	\$24,561,997	(\$26,414,424)	\$76,823,529	\$16,693,800

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, 2011, based on an equalized value of \$49,552,562,500 was \$2,477,628,125. Total general obligation debt outstanding at year-end was \$71,660,000.

General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/11
Governmental Activities					
2005A GOPN	05/01/05	04/01/15	3.50%-4.00%	\$14,400,000	\$9,210,000
2006A GOPN	05/01/06	04/01/16	4.00%-4.15%	12,000,000	8,000,000
2007A GOPN	05/15/07	04/01/17	3.75%-3.875%	10,000,000	7,900,000
2008A GOPN	05/01/08	04/01/18	3.25%-3.50%	10,000,000	8,600,000
2009A GOPN	04/15/09	04/01/19	1.50%-3.375%	15,700,000	9,560,000
2010A TGOPN (RZEDB)	06/08/10	04/01/20	0.85%-4.05%	9,000,000	8,900,000
2011A GOPN	07/19/11	04/01/21	1.25%-2.75%	19,490,000	19,490,000
Total					\$71,660,000

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2011

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

Debt service requirements to maturity are as follows:

Governmental Activities General Obligation Debt		
Years	Principal	Interest
2012	11,995,000	2,003,898
2013	11,880,000	1,581,740
2014	10,985,000	1,295,942
2015	9,525,000	1,014,634
2016	9,085,000	725,781
2017-2021	18,190,000	904,727
Total	\$ 71,660,000	\$ 7,526,722

As of December 31, 2011, \$3,773,563 is available in the governmental funds to service the general obligation debt.

Other Debt Information

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

Current Refunding

On July 19, 2011, the County issued \$9,490,000 in general obligation promissory notes with an average interest rate of 1.8% to current refund \$3,775,000 and \$6,100,000 of outstanding Series 2003 and Series 2004 general obligation promissory notes, respectively, with average interest rates of 3.8% and 3.0%, respectively.

The cash flow requirement on the refunded notes prior to the current refunding was \$10,306,587 from 2012 through 2014. The cash flow requirements on the Series 2011 general obligation promissory notes are \$9,750,450 from 2012 through 2014. The current refunding resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$345,485.

NOTE 11– LEASE DISCLOSURES

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

Operating Leases

1. The County has had a lease agreement with the WCTC Foundation for the rental of space in a building known as the Workforce Development Center since 1995. The lease in effect for 2011, which covers 4,271 square feet, included operating costs of \$5.755 per square foot and a sinking fund payment (for capital improvements and maintenance) of \$0.55 per square foot. Costs for the operating portion are adjusted annually for the increase or decrease in the Consumer Price Index (CPI). Costs for the sinking fund are not subject to a CPI adjustment. The resulting actual 2011 lease costs are detailed on the following page.

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2011

NOTE 11– LEASE DISCLOSURES (CONT'D)

Operating costs	\$	24,580
Sinking fund: Capital improvements/major maintenance		2,349
Total	\$	26,929

The lease in effect for 2011 expired on December 31, 2011, and was extended for another five years, through 2015. Beginning in 2012, the County must pay an additional \$1.46 per square foot each year (\$6,236) for the term of the agreement to WCTC Foundation as a management fee. This fee is not subject to any CPI adjustments.

2. The County, through the Airport Commission, oversees the overall operation of the airport, and is lessor of the facility under various operating leases for periods ranging from 2012 through 2040. Operating leases at December 31, 2011 provide for the following future minimum lease payments:

Year	Amount
2012	\$ 295,231
2013	248,851
2014	231,191
2015	200,761
2016	200,761
2017-21	877,969
2022-26	744,070
2027-31	717,100
2032-36	346,245
2037-40	53,665
Total	\$ 3,915,844

The leased facilities have a cost of \$2,947,806, accumulated depreciation of \$1,931,939, and a net book value of \$1,015,867.

NOTE 12 –GOVERNMENTAL ACTIVITIES NET ASSETS

Governmental activities net assets reported on the government wide statement of net assets at December 31, 2011 includes the following:

Invested in capital assets, net of related debt

Land	\$	49,937,591
Construction in progress		20,595,402
Other capital assets, net of accumulated depreciation		252,699,608
Less: related long-term debt outstanding (net of unspent proceeds of debt)		(68,594,916)
Total invested in capital assets	\$	254,637,685

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2011

NOTE 13– RESTATEMENT OF FUND BALANCES

The County restated opening fund balances as a result of the implementation of GASB 54.

	General Fund	Non-major Special Revenue Funds
Fund balance, December 31, 2010 (as reported)	\$57,778,443	\$12,194,955
Human services fund (previous major fund) now in general fund	4,676,248	N/A
Nutrition fund now in general fund	358,583	(358,583)
Child support fund now in general fund	296,483	(296,483)
Mental health center fund now in general fund	1,003,556	(1,003,556)
Portion of aging and disability resource center grant fund now in general fund	781,206	(781,206)
Portion of transportation fund now in general fund	214,510	(214,510)
Smith park fund now in general fund	183,164	(183,164)
Ruess trust fund now in general fund	5,659	(5,659)
Fund balance, December 31, 2010 (as restated)	<u>\$65,297,852</u>	<u>\$9,351,794</u>

NOTE 14– 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 reproduced from the Authority's report.

NOTE 1 – 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.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

NOTE 14– COMPONENT UNIT (CONT'D)

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 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.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

NOTE 14– COMPONENT UNIT (CONT'D)

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 guidance 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.

Investment of Authority funds is restricted by Wisconsin state statutes. 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, or the Wisconsin Aerospace Authority.
- c. Bonds or securities issued or guaranteed by the federal government.
- d. The 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.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

NOTE 14– COMPONENT UNIT (CONT'D)

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 bank 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.

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, 2011 and 2010 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 September 30, 2011 is \$22,615,000, made up of four issues.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

NOTE 14– COMPONENT UNIT (CONT'D)

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.

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2011

NOTE 14– COMPONENT UNIT (CONT'D)

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.

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	\$ 593,889	\$ 593,889	Custodial credit risk
Certificates of deposit	289,816	289,816	Custodial credit risk
Total Cash and Investments	<u>\$ 883,705</u>	<u>\$ 883,705</u>	

Reconciliation to financial statements

Per statement of net assets

Unrestricted cash	
and cash equivalents	\$ 218,512
Unrestricted investments	289,816
Restricted cash and cash equivalent	<u>375,377</u>
Total Cash and Investments	<u>\$ 883,705</u>

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for interest bearing accounts and unlimited for noninterest bearing accounts. Additionally, the Authority's bank participates in the FDIC's Transaction Account Guarantee Program which provides unlimited coverage for interest bearing accounts with a rate below 0.5%.

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. This coverage has not been considered in computing custodial credit risk.

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, 2011, none of the Authority's total bank balance was exposed to custodial credit risk.

B. Receivables

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

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

NOTE 14– COMPONENT UNIT (CONT'D)

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 \$81,840 at September 30, 2011.

Housing Assistance Payments

The Authority has received Housing Assistance Payments in advance of the actual disbursement to the recipients. This amounted to \$340,636 at September 30, 2011.

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.

D. Effect of New Accounting Standards on Current-Period Financial Statements

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*; Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*; Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*; and Statement No. 64, *Derivative Instruments: Application of Hedge Accounting Termination Provisions – an amendment of GASB Statement No. 53*. Application of these standards may restate portions of these financial statements.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

NOTE 15– 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 (1,200 hours for employees hired on or after July 1, 2011) are eligible to participate in the WRS. Covered employees in the General category are required by statute to contribute 6.5% of their salary (3.9% for Executives and Elected Officials, and 5.8% for Protective Occupations with Social Security) to the plan through June 28, 2011. Beginning June 29, 2011 and thereafter, covered employees in the General category are required by statute to contribute 5.8% of their salary (5.65% for Executives and Elected Officials, and 5.8% for Protective Occupations with Social Security). Employers generally make these contributions to the plan on behalf of employees through June 28, 2011. Thereafter, employees are required to fund their contribution subject to terms of employment contracts and which employee group they are a member of. 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, 2011 was \$77,482,332; the employer’s total payroll was \$79,355,026. The total required contribution for the year ended December 31, 2011 was \$9,764,094 or 12.6 percent of covered payroll. Of this amount, the employer contributed 69 percent for the current year. Total contributions for the years ending December 31, 2010 and 2009 were \$9,142,084 and \$8,451,886, respectively, equal to the required contributions for each year.

Employees who retire at or after age 65 (62 for elected officials, 54 for protective occupation employees with less than 25 years of service, and 53 for protective occupation employees with more than 25 years of service) are entitled to receive a retirement benefit. Employees may retire at age 55 (50 for protective occupation employees) and receive actuarially reduced benefits. The factors influencing the benefit are: (1) final average earnings, (2) years of creditable service, and (3) a formula factor. 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, or beginning participation on or after July 1, 2011, creditable service in each of five years is required for eligibility for a retirement annuity. Participants employed prior to 1990 and between April 24, 1998 and June 30, 2011 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, 2011.

NOTE 16 – 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.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

NOTE 16 – RISK MANAGEMENT/SELF INSURANCE (CONT'D)

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 \$10,000,000 per occurrence with a \$30,000,000 aggregate for general and automobile liability claims and a \$30,000,000 aggregate for errors or omissions claims. The County's self-insured retention limit is \$350,000 for each occurrence and \$1,250,000 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 \$9,000,000 per occurrence in reinsurance for losses in excess of its retained layer of coverage.

WMMIC is governed by one entity-one vote. Member entities include Waukesha County and the counties of Brown, Chippewa, Dane, Dodge, Eau Claire, Jefferson, 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, 2011 is 10.38 %.

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 \$3,680,149. 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, 53704-7364.

WMMIC requires that the County maintain a minimum reserve amount for the payment of liability claims equal to the expected present value of unpaid losses as determined by the company's actuary consultant. At December 31, 2011, the county's minimum reserve amount required by WMMIC is \$1,242,245.

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

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2011

NOTE 16 – RISK MANAGEMENT/SELF INSURANCE (CONT'D)

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, 2011, the expected present value of unpaid losses, as determined by the County's actuary consultant, is \$1,689,797.

Claims Liability

The liability for both risk management and worker's compensation is accounted for in the same fund on a combined basis. At December 31, 2011, the County's liability and worker's compensation combined claims reserve totals \$3,196,392, which closely approximates an expected confidence level of about 50-75%.

<u>Liability and Workers Compensation Claims</u>	<u>2010</u>	<u>2011</u>
Unpaid claims, including incurred but not reported -		
Beginning of Year	\$ 2,986,312	\$ 3,073,117
Estimated future claims expense	963,699	951,273
Current year claim payments and changes in estimates	(876,894)	(827,998)
Unpaid claims - End of Year	<u>\$ 3,073,117</u>	<u>\$ 3,196,392</u>

Amount not due within one year		\$ 2,501,300
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In addition, net assets can be analyzed as follows:

Invested in capital assets		\$ 1,107
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>(272,896)</u>
Total Net Assets		<u>\$ 2,187,475</u>

Self-Insurance - Health Coverage

The County has established a self-insurance program for health claims. Claims are accounted for in an internal service fund, the health and dental insurance fund. Claims are processed by a third party claims administrator. The uninsured risk of loss is \$275,000 per individual claimant per year. The County has purchased commercial stop-loss insurance for claims in excess of the \$275,000 retention. In 2011, there were no claims that exceeded the \$275,000 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 health and dental insurance fund are based on actuarial estimates of the amounts necessary to pay prior and current year claims.

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2011

NOTE 16 – RISK MANAGEMENT/SELF INSURANCE (CONT'D)

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.

Insurance Claims Liability	2010	2011
Unpaid claims – Beginning of Year	\$ 1,723,683	\$ 2,014,694
Current year claims and changes in estimates	17,976,560	16,244,997
Claim payments	(17,685,549)	(16,181,313)
Unpaid claims - End of Year	<u>\$ 2,014,694</u>	<u>\$ 2,078,378</u>
Amount not due within one year		<u>\$ 103,919</u>

NOTE 17– 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 2011, 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 2011 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 \$5,880,833 at year end will be paid out of the committed 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.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

NOTE 18– SUBSEQUENT EVENTS

On March 27, 2012, the County Board authorized the issuance of not to exceed \$20,000,000 General Obligation Promissory Notes to fund 2012 capital projects.

On April 2, 2012, the County issued \$6,635,000 General Obligation Refunding Bonds to refinance a portion of the County's outstanding debt that had been originally issued in 2005.

NOTE 19 – EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*, Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*; Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*; and Statement No. 64, *Derivative Instruments: Application of Hedge Accounting Termination Provisions – an amendment of GASB Statement No. 53*. Application of these standards may restate portions of these financial statements.

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REQUIRED SUPPLEMENTARY INFORMATION

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
For The Year Ended December 31, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
General intergovernmental assistance	\$ 830,000	\$ 830,000	\$ 1,041,769	\$ 211,769
Intergovernmental contracts/grants:				
State - alcohol/drug	521,473	521,473	622,561	101,088
State - autism waiver service	4,676,455	4,676,455	2,727,896	(1,948,559)
State - birth to three	641,013	641,013	551,013	(90,000)
State - child care	1,412,284	1,412,284	1,390,850	(21,434)
State - child support	185,483	185,483	185,483	-
State - circuit court support	1,090,000	1,090,000	1,020,170	(69,830)
State - community options	398,581	398,581	383,607	(14,974)
State - community support	153,169	153,169	148,118	(5,051)
State - developmentally disabled	344,725	344,725	328,068	(16,657)
State - elderly transportation	780,715	780,715	759,537	(21,178)
State - emergency management	-	614,675	404,483	(210,192)
State - guardian ad litem	215,000	215,000	191,939	(23,061)
State - highway aid	1,002,106	1,002,106	983,672	(18,434)
State - human services allocation	10,170,257	10,170,257	9,777,436	(392,821)
State - income maintenance programs	2,556,218	2,556,218	2,574,773	18,555
State - indigent burial	171,700	171,700	213,210	41,510
State - indirect cost	645,563	645,563	603,626	(41,937)
State - land conservation	160,000	160,000	154,671	(5,329)
State - low income energy assistance	250,000	250,000	356,330	106,330
State - maternal/child	74,247	74,247	67,033	(7,214)
State - mental health	189,360	189,360	188,569	(791)
State - miscellaneous drug grants	175,319	190,074	198,343	8,269
State - solid waste management	15,000	15,000	13,917	(1,083)
State - Title III B	400,670	400,670	375,411	(25,259)
State - victim witness	390,949	390,949	378,750	(12,199)
State - youth aids	3,883,150	3,883,150	3,643,400	(239,750)
Federal stimulus funds	15,000	40,009	21,123	(18,886)
Home meals	192,459	192,459	192,320	(139)
Nutrition	369,799	369,799	372,122	2,323
US Department of Aging - Meals	83,463	83,463	91,025	7,562
IV - funding	2,421,403	2,421,403	2,391,609	(29,794)
IV - incentives	85,000	85,000	99,104	14,104
CDBG grants	141,700	210,644	182,012	(28,632)
Other	4,463,802	5,101,862	4,221,509	(880,353)
Total intergovernmental contracts/grants	<u>38,276,063</u>	<u>39,637,506</u>	<u>35,813,690</u>	<u>(3,823,816)</u>
Taxes:				
Property taxes	79,235,288	79,235,288	79,354,315	119,027
Sales taxes	1,400	1,400	1,354	(46)
Total taxes	<u>79,236,688</u>	<u>79,236,688</u>	<u>79,355,669</u>	<u>118,981</u>
Fines and licenses:				
County clerk	140,400	140,400	158,218	17,818
County treasurer	80,000	80,000	54,694	(25,306)
Sheriff	-	-	597,031	597,031
Circuit court services	810,750	810,750	695,560	(115,190)
Medical examiner	238,100	260,100	283,850	23,750
Human services	475,000	475,000	360,902	(114,098)
Parks and planning	182,000	182,000	155,751	(26,249)

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
For The Year Ended December 31, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
Fines and licenses (continued):				
Environmental resources	\$ 832,500	\$ 832,500	\$ 836,727	\$ 4,227
Other	110,000	110,000	68,490	(41,510)
Total fines and licenses	<u>2,868,750</u>	<u>2,890,750</u>	<u>3,211,223</u>	<u>320,473</u>
Charges for services:				
Circuit court services fees	1,647,250	1,647,250	1,361,503	(285,747)
Sheriff department fees	5,228,403	5,318,403	5,264,762	(53,641)
Sheriff huber jail fees	1,167,151	1,167,151	910,143	(257,008)
Sheriff prisoner fees	1,625,678	1,625,678	1,922,563	296,885
Medical examiner	190,000	200,000	238,012	38,012
Register of deeds - fees	2,691,500	2,691,500	2,740,974	49,474
Human services client fees	6,195,463	6,195,463	6,475,118	279,655
Office and building rental	75,092	75,092	93,309	18,217
Lease revenue	81,370	81,370	91,758	10,388
County park fees	1,548,600	1,548,600	1,548,018	(582)
Other	1,044,168	1,044,168	999,878	(44,290)
Total charges for services	<u>21,494,675</u>	<u>21,594,675</u>	<u>21,646,038</u>	<u>51,363</u>
Interdepartmental revenues:				
Department charges - prisoner transport	354,000	354,000	298,626	(55,374)
Department charges - bailiffs	828,504	828,504	900,577	72,073
Department charges - detectives	126,196	126,196	121,464	(4,732)
Department charges - legal services	593,358	593,358	599,505	6,147
Department charges - administrative services	396,498	396,498	333,764	(62,734)
Department charges - indirect cost	575,352	575,352	665,993	90,641
Department charges - building space	367,377	367,377	369,045	1,668
Department charges - building maintenance	127,400	127,400	129,534	2,134
Other	169,005	169,005	177,062	8,057
Total interdepartmental revenues	<u>3,537,690</u>	<u>3,537,690</u>	<u>3,595,570</u>	<u>57,880</u>
Investment earnings	4,983,000	4,983,000	5,496,895	513,895
Miscellaneous revenues:				
Interest on delinquent taxes	1,900,000	1,900,000	2,458,214	558,214
Penalties on delinquent taxes	950,000	950,000	1,227,443	277,443
Profit (loss) on tax deed sale	37,250	37,250	48,394	11,144
SSI/SS collections	800,564	800,564	700,147	(100,417)
State collections	100,000	100,000	477,434	377,434
Sale of capital assets	1,000	1,000	7,203	6,203
Recoveries	525,141	825,591	869,899	44,308
Pay phone commission	331,000	331,000	316,292	(14,708)
Employee resale revenue	432,150	432,150	471,755	39,605
Landfill siting revenue	210,000	210,000	210,000	-
Donations	349,190	349,190	334,028	(15,162)
Other	1,320,517	1,344,412	2,326,251	981,839
Total miscellaneous revenues	<u>6,956,812</u>	<u>7,281,157</u>	<u>9,447,060</u>	<u>2,165,903</u>
Total revenues	<u>158,183,678</u>	<u>159,991,466</u>	<u>159,607,914</u>	<u>(383,552)</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, 2011

	Original Budget	Final Budget	Actual Amount	Variance from Final Budget
EXPENDITURES				
Justice and public safety:				
Sheriff				
Personnel	\$ 30,405,947	\$ 30,444,617	\$ 30,232,535	\$ 212,082
Operating	3,756,209	3,966,302	3,675,903	290,399
Interdepartmental charges	3,345,312	3,435,312	3,364,500	70,812
Capital outlay	32,250	333,800	310,597	23,203
Total Sheriff	<u>37,539,718</u>	<u>38,180,031</u>	<u>37,583,535</u>	<u>596,496</u>
District attorney				
Personnel	1,879,979	1,879,979	1,860,680	19,299
District attorney operating	318,638	331,638	324,346	7,292
Victim/witness operating	11,257	11,584	583	11,001
District attorney interdepartmental charges	250,709	250,709	206,689	44,020
Victim/witness interdepartmental charges	26,971	26,971	8,589	18,382
Total District attorney	<u>2,487,554</u>	<u>2,500,881</u>	<u>2,400,887</u>	<u>99,994</u>
Circuit court services				
Personnel	6,472,010	6,397,010	6,207,795	189,215
Operating	1,523,392	1,552,040	1,551,994	46
Interdepartmental charges	1,557,625	1,607,625	1,556,210	51,415
Total Circuit court services	<u>9,553,027</u>	<u>9,556,675</u>	<u>9,315,999</u>	<u>240,676</u>
Medical examiner				
Personnel	1,138,787	1,138,787	1,134,968	3,819
Operating	201,095	228,095	228,061	34
Interdepartmental charges	102,376	107,376	102,747	4,629
Total Medical examiner	<u>1,442,258</u>	<u>1,474,258</u>	<u>1,465,776</u>	<u>8,482</u>
Emergency preparedness				
Personnel	4,129,322	4,192,756	4,008,825	183,931
Operating	517,737	1,121,163	752,078	369,085
Interdepartmental charges	485,085	491,216	476,199	15,017
Capital outlay	80,600	225,867	127,134	98,733
Total Emergency preparedness	<u>5,212,744</u>	<u>6,031,002</u>	<u>5,364,236</u>	<u>666,766</u>
Total justice and public safety	<u>56,235,301</u>	<u>57,742,847</u>	<u>56,130,433</u>	<u>1,612,414</u>
Health and human services:				
Human services				
Mental health center personnel	4,099,647	4,099,647	4,099,647	-
Aging/nutrition personnel	482,136	474,136	463,214	10,922
Human services personnel	25,658,143	25,659,893	25,235,831	424,062
Mental health center operating	942,772	965,306	950,860	14,446
Aging/nutrition operating	802,231	835,731	827,703	8,028
Human services operating	29,809,112	30,004,917	27,167,218	2,837,699
Mental health center interdepartmental charges	767,370	798,370	798,370	-
Aging/nutrition interdepartmental charges	43,136	43,136	40,635	2,501
Human services interdepartmental charges	2,256,302	2,326,725	2,320,995	5,730
Mental health center capital outlay	22,220	-	-	-
Human services capital outlay	-	10,400	-	10,400
Total Human Services	<u>64,883,069</u>	<u>65,218,261</u>	<u>61,904,473</u>	<u>3,313,788</u>
Corporation counsel				
Child support personnel	2,063,600	2,063,600	2,056,189	7,411
Child support operating	273,105	309,505	248,136	61,369
Child support interdepartmental charges	188,390	188,390	174,767	13,623
Total Corporation counsel	<u>2,525,095</u>	<u>2,561,495</u>	<u>2,479,092</u>	<u>82,403</u>
Total health and human services	<u>67,408,164</u>	<u>67,779,756</u>	<u>64,383,565</u>	<u>3,396,191</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, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
Environment, parks and education:				
University of Wisconsin extension				
Personnel	\$ 185,394	\$ 189,044	\$ 162,520	\$ 26,524
Operating	468,395	592,531	424,805	167,726
Interdepartmental charges	112,946	119,340	117,618	1,722
Total University of Wisconsin extension	<u>766,735</u>	<u>900,915</u>	<u>704,943</u>	<u>195,972</u>
Register of deeds				
Personnel	1,428,891	1,158,993	1,109,525	49,468
Operating	101,647	89,480	56,062	33,418
Interdepartmental charges	251,010	229,309	229,290	19
Total Register of deeds	<u>1,781,548</u>	<u>1,477,782</u>	<u>1,394,877</u>	<u>82,905</u>
Parks and land use				
Personnel	7,964,184	7,964,184	7,800,775	163,409
Operating	1,818,476	1,875,200	1,649,777	225,423
Interdepartmental charges	1,340,314	1,340,314	1,291,738	48,576
Capital outlay	292,500	618,374	339,758	278,616
Total Parks and land use	<u>11,415,474</u>	<u>11,798,072</u>	<u>11,082,048</u>	<u>716,024</u>
Total environment, parks and education	<u>13,963,757</u>	<u>14,176,769</u>	<u>13,181,868</u>	<u>994,901</u>
Public works:				
Facilities management				
Personnel	4,810,799	4,810,799	4,582,370	228,429
Operating	5,164,771	5,348,719	4,572,455	776,264
Interdepartmental charges	430,562	440,562	436,154	4,408
Capital outlay	143,500	345,175	232,319	112,856
Total Public works	<u>10,549,632</u>	<u>10,945,255</u>	<u>9,823,298</u>	<u>1,121,957</u>
General government:				
County executive				
Personnel	477,219	477,219	427,383	49,836
Operating	53,857	53,857	30,994	22,863
Interdepartmental charges	27,993	27,993	23,339	4,654
Total County executive	<u>559,069</u>	<u>559,069</u>	<u>481,716</u>	<u>77,353</u>
County board				
Personnel	949,627	949,627	902,507	47,120
Operating	234,329	389,803	196,118	193,685
Interdepartmental charges	31,906	31,906	29,025	2,881
Total County board	<u>1,215,862</u>	<u>1,371,336</u>	<u>1,127,650</u>	<u>243,686</u>
Administration				
Personnel	4,948,580	5,218,478	5,106,499	111,979
Operating	697,184	716,568	470,303	246,265
Interdepartmental charges	349,266	370,967	360,934	10,033
Total Administration	<u>5,995,030</u>	<u>6,306,013</u>	<u>5,937,736</u>	<u>368,277</u>
County clerk				
Personnel	350,043	376,343	370,503	5,840
Operating	128,750	224,850	217,142	7,708
Interdepartmental charges	40,159	42,959	39,085	3,874
Total County clerk	<u>518,952</u>	<u>644,152</u>	<u>626,730</u>	<u>17,422</u>
County treasurer				
Personnel	376,779	376,779	324,794	51,985
Operating	143,924	144,546	124,103	20,443
Interdepartmental charges	134,085	134,085	134,059	26
Total County treasurer	<u>654,788</u>	<u>655,410</u>	<u>582,956</u>	<u>72,454</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, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
General government (continued):				
Non-departmental				
Personnel	\$ 440,000	\$ 440,000	\$ 353,915	\$ 86,085
Operating	1,412,600	1,754,264	1,627,650	126,614
Contingency fund	1,200,000	1,074,800	-	1,074,800
Interdepartmental charges	61,700	61,700	61,672	28
Total Non-departmental	<u>3,114,300</u>	<u>3,330,764</u>	<u>2,043,237</u>	<u>1,287,527</u>
Corporation counsel				
Corporation counsel personnel	1,175,290	1,175,290	1,161,634	13,656
Corporation counsel operating	228,278	228,278	148,106	80,172
Corporation counsel Interdepartmental charges	54,548	54,548	52,647	1,901
Total Corporation counsel	<u>1,458,116</u>	<u>1,458,116</u>	<u>1,362,387</u>	<u>95,729</u>
Total general government	<u>13,516,117</u>	<u>14,324,860</u>	<u>12,162,412</u>	<u>2,162,448</u>
Total expenditures	<u>161,672,971</u>	<u>164,969,487</u>	<u>155,681,576</u>	<u>9,287,911</u>
Excess of Revenues Over (Under) Expenditures	(3,489,293)	(4,978,021)	3,926,338	8,904,359
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	672,974	672,974
Transfers out	-	-	(2,253,522)	(2,253,522)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(1,580,548)</u>	<u>(1,580,548)</u>
Net change in fund balances	(3,489,293)	(4,978,021)	2,345,790	7,323,811
Fund Balance - January 1 (as restated)	<u>65,297,852</u>	<u>65,297,852</u>	<u>65,297,852</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 61,808,559</u>	<u>\$ 60,319,831</u>	<u>\$ 67,643,642</u>	<u>\$ 7,323,811</u>

(CONCLUDED)

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

WAUKESHA COUNTY, WISCONSIN

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2011

BUDGETARY INFORMATION

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

See independent auditors' report.

SUPPLEMENTARY INFORMATION

WAUKESHA COUNTY, WISCONSIN

COMBINING BALANCE SHEET -
ALL NON-MAJOR GOVERNMENTAL FUNDS
December 31, 2011

	<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>	<u>Total Non-Major Governmental Funds</u>
ASSETS			
Cash and investments	\$ 9,365,478	\$ 36,628,240	\$ 45,993,718
Receivables:			
Property taxes levied for ensuing year's budget	4,885,366	2,425,000	7,310,366
Accounts	16,198	-	16,198
Total Receivables - Net	<u>4,901,564</u>	<u>2,425,000</u>	<u>7,326,564</u>
Due from other governments	3,136,795	377,345	3,514,140
Inventories	580,873	-	580,873
Long term receivable	5,613,774	-	5,613,774
Total assets	<u>\$ 23,598,484</u>	<u>\$ 39,430,585</u>	<u>\$ 63,029,069</u>
LIABILITIES			
Accounts payable	\$ 903,145	\$ 2,644,805	\$ 3,547,950
Accrued compensation	33,659	-	33,659
Other liabilities	2,384	-	2,384
Due to other governments	78,967	-	78,967
Due to other funds	1,336,045	-	1,336,045
Deferred property tax revenue	4,885,366	2,425,000	7,310,366
Other deferred revenue	6,377,123	-	6,377,123
Advances from other funds	-	4,000,000	4,000,000
Total liabilities	<u>13,616,689</u>	<u>9,069,805</u>	<u>22,686,494</u>
FUND BALANCES			
Non-spendable:			
Inventories	580,873	-	580,873
Restricted:			
Park purposes	6,312,683	-	6,312,683
Community development	725,190	-	725,190
Library purposes	1,021,171	-	1,021,171
Human services	1,319,855	-	1,319,855
Committed:			
Capital project purposes	-	19,896,666	19,896,666
Assigned:			
Subsequent year's budget	22,023	-	22,023
Capital project purposes	-	10,464,114	10,464,114
Total fund balances	<u>9,981,795</u>	<u>30,360,780</u>	<u>40,342,575</u>
Total liabilities and fund balances	<u>\$ 23,598,484</u>	<u>\$ 39,430,585</u>	<u>\$ 63,029,069</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, 2011

	Special Revenue Funds	Capital Projects Funds	Total Non-Major Governmental Funds
REVENUES			
General intergovernmental assistance	\$ 4,244,329	\$ -	\$ 4,244,329
Intergovernmental contracts/grants	16,010,869	2,639,933	18,650,802
Taxes	4,718,281	2,425,000	7,143,281
Charges for services	994,838	-	994,838
Interdepartmental revenues	550,147	-	550,147
Investment earnings	157,172	184,103	341,275
Miscellaneous revenues	943,920	606,488	1,550,408
Total revenues	27,619,556	5,855,524	33,475,080
EXPENDITURES			
Current:			
Health and human services	9,873,280	-	9,873,280
Environment, parks and education	4,995,689	-	4,995,689
Public works	11,544,338	-	11,544,338
Capital outlay:			
Justice and public safety	-	134,058	134,058
Environment, parks and education	-	3,183,281	3,183,281
Public works	23,274	12,980,179	13,003,453
General government	-	2,806,283	2,806,283
Total expenditures	26,436,581	19,103,801	45,540,382
Excess of Revenues (Under) Expenditures	1,182,975	(13,248,277)	(12,065,302)
OTHER FINANCING SOURCES (USES)			
General obligation notes issued	-	10,000,000	10,000,000
Transfers in	-	5,650,000	5,650,000
Transfers out	(552,974)	(4,625,000)	(5,177,974)
Total Other Financing Sources (Uses)	(552,974)	11,025,000	10,472,026
Net change in fund balances	630,001	(2,223,277)	(1,593,276)
Fund Balances - January 1 - as restated	9,351,794	32,584,057	41,935,851
Fund Balances - December 31	\$ 9,981,795	\$ 30,360,780	\$ 40,342,575

NON-MAJOR SPECIAL REVENUE FUNDS

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

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

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

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

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

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.

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

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

WAUKESHA COUNTY, WISCONSIN

COMBINING BALANCE SHEET -
ALL NON-MAJOR SPECIAL REVENUE FUNDS
December 31, 2011

	Walter Tarmann Fund	Land Information System Fund	Community Development Fund	Aging and Disability Resource Center Grant Fund	Transportation Fund	Federated Library Fund	CAFÉ Shared Automation Fund	Total Non-Major Special Revenue Funds
ASSETS								
Cash and investments	\$ 5,791,565	\$ 549,875	\$ -	\$ 1,214,166	\$ 82,951	\$ 1,230,926	\$ 495,995	\$ 9,365,478
Receivables:								
Property taxes levied for ensuing year's budget	-	-	-	-	2,001,880	2,883,486	-	4,885,366
Accounts	-	-	16,198	-	-	-	-	16,198
Total Receivables - Net	-	-	16,198	-	2,001,880	2,883,486	-	4,901,564
Due from other governments	-	-	2,511,707	186,128	375,052	40,198	23,710	3,136,795
Inventories	-	-	-	-	580,873	-	-	580,873
Long term receivable	-	-	5,613,774	-	-	-	-	5,613,774
Total assets	\$ 5,791,565	\$ 549,875	\$ 8,141,679	\$ 1,400,294	\$ 3,040,756	\$ 4,154,610	\$ 519,705	\$ 23,598,484
LIABILITIES								
Accounts payable	\$ -	\$ 28,757	\$ 464,696	\$ 80,439	\$ 300,193	\$ 29,060	\$ -	\$ 903,145
Accrued compensation	-	-	-	-	33,659	-	-	33,659
Other liabilities	-	-	1,974	-	410	-	-	2,384
Due to other governments	-	-	-	-	78,967	-	-	78,967
Due to other funds	-	-	1,336,045	-	-	-	-	1,336,045
Deferred property tax revenue	-	-	-	-	2,001,880	2,883,486	-	4,885,366
Other deferred revenue	-	-	5,613,774	-	22,751	718,977	21,621	6,377,123
Total liabilities	-	28,757	7,416,489	80,439	2,437,860	3,631,523	21,621	13,616,689
FUND BALANCES								
Non-spendable:								
Inventories	-	-	-	-	580,873	-	-	580,873
Restricted:								
Park purposes	5,791,565	521,118	-	-	-	-	-	6,312,683
Community development	-	-	725,190	-	-	-	-	725,190
Library purposes	-	-	-	-	-	523,087	498,084	1,021,171
Human services	-	-	-	1,319,855	-	-	-	1,319,855
Assigned:								
Subsequent year's budget	-	-	-	-	22,023	-	-	22,023
Total Fund Balances	5,791,565	521,118	725,190	1,319,855	602,896	523,087	498,084	9,981,795
Total Liabilities and Fund Balances	\$ 5,791,565	\$ 549,875	\$ 8,141,679	\$ 1,400,294	\$ 3,040,756	\$ 4,154,610	\$ 519,705	\$ 23,598,484

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, 2011

	Walter Tarmann Fund	Land Information System Fund	Community Development Fund	Aging and Disability Resource Center Grant Fund	Transportation Fund	Federated Library Fund	CAFÉ Shared Automation Fund	Total Non-Major Special Revenue Funds
REVENUES								
General intergovernmental assistance	\$ -	\$ -	\$ -	\$ -	\$ 4,244,329	\$ -	\$ -	\$ 4,244,329
Intergovernmental contracts/grants	-	-	6,239,267	2,890,454	4,926,804	1,301,691	652,653	16,010,869
Taxes	-	-	29,200	-	1,835,142	2,853,939	-	4,718,281
Charges for services	-	618,513	-	-	363,430	12,895	-	994,838
Interdepartmental revenues	-	15,500	-	-	532,939	1,708	-	550,147
Investment earnings	130,549	-	-	-	-	21,653	4,970	157,172
Miscellaneous revenues	187,911	84,427	513,501	80	155,001	3,000	-	943,920
Total revenues	318,460	718,440	6,781,968	2,890,534	12,057,645	4,194,886	657,623	27,619,556
EXPENDITURES								
Current:								
Health and human services	-	-	7,171,194	2,702,086	-	-	-	9,873,280
Environment, parks and education	22,600	703,083	-	-	-	4,110,467	159,539	4,995,689
Public works	-	-	-	-	11,544,338	-	-	11,544,338
Capital outlay:								
Public works	-	-	-	-	23,274	-	-	23,274
Total expenditures	22,600	703,083	7,171,194	2,702,086	11,567,612	4,110,467	159,539	26,436,581
Excess of Revenues Over (Under) Expenditures	295,860	15,357	(389,226)	188,448	490,033	84,419	498,084	1,182,975
OTHER FINANCING USES								
Transfers out	-	-	-	-	(552,974)	-	-	(552,974)
Total other financing uses	-	-	-	-	(552,974)	-	-	(552,974)
Net change in fund balances	295,860	15,357	(389,226)	188,448	(62,941)	84,419	498,084	630,001
Fund Balances - January 1 - as restated	5,495,705	505,761	1,114,416	1,131,407	665,837	438,668	-	9,351,794
Fund Balances - December 31	\$ 5,791,565	\$ 521,118	\$ 725,190	\$ 1,319,855	\$ 602,896	\$ 523,087	\$ 498,084	\$ 9,981,795

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - WALTER TARMANN FUND
For The Year Ended December 31, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Investment earnings	\$ 200,000	\$ 200,000	\$ 130,549	\$ (69,451)
Miscellaneous revenues:				
Landfill siting fees	100,000	100,000	187,761	87,761
Miscellaneous revenues	-	-	150	150
Total miscellaneous revenues	<u>100,000</u>	<u>100,000</u>	<u>187,911</u>	<u>87,911</u>
Total revenues	<u>300,000</u>	<u>300,000</u>	<u>318,460</u>	<u>18,460</u>
EXPENDITURES				
Environment, parks and education:				
Operating	25,000	75,000	22,600	52,400
Capital outlay	975,000	1,509,575	-	1,509,575
Total expenditures	<u>1,000,000</u>	<u>1,584,575</u>	<u>22,600</u>	<u>1,561,975</u>
Excess of Revenues (Under) Expenditures	<u>(700,000)</u>	<u>(1,284,575)</u>	<u>295,860</u>	<u>1,580,435</u>
Fund Balance - January 1	<u>5,495,705</u>	<u>5,495,705</u>	<u>5,495,705</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 4,795,705</u>	<u>\$ 4,211,130</u>	<u>\$ 5,791,565</u>	<u>\$ 1,580,435</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - LAND INFORMATION SYSTEM FUND
For The Year Ended December 31, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants	\$ 300	\$ 300	\$ -	\$ (300)
Charges for services				
Register of deeds fees	704,000	704,000	618,513	(85,487)
Interdepartmental revenues	15,500	15,500	15,500	-
Miscellaneous revenues				
Landfill siting	-	-	80,000	80,000
Recoveries	300	300	300	-
Other	6,200	6,200	4,127	(2,073)
Total miscellaneous revenues	<u>6,500</u>	<u>6,500</u>	<u>84,427</u>	<u>77,927</u>
Total revenues	<u>726,300</u>	<u>726,300</u>	<u>718,440</u>	<u>(7,860)</u>
EXPENDITURES				
Environment, parks and education:				
Personnel	411,739	411,739	404,231	7,508
Operating	193,463	208,463	179,651	28,812
Interdepartmental charges	121,098	121,098	119,201	1,897
Capital outlay	-	204,520	-	204,520
Total expenditures	<u>726,300</u>	<u>945,820</u>	<u>703,083</u>	<u>242,737</u>
Excess of Revenues Over (Under) Expenditures	-	(219,520)	15,357	234,877
Fund Balance - January 1	<u>505,761</u>	<u>505,761</u>	<u>505,761</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 505,761</u>	<u>\$ 286,241</u>	<u>\$ 521,118</u>	<u>\$ 234,877</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - COMMUNITY DEVELOPMENT FUND
For The Year Ended December 31, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants				
Federal stimulus funds	\$ -	\$ 429,664	\$ 404,664	\$ (25,000)
CDBG grants	3,100,000	5,307,247	3,176,774	(2,130,473)
Other State Aid	-	6,784,340	2,657,829	(4,126,511)
Total intergovernmental contracts/grants	<u>3,100,000</u>	<u>12,521,251</u>	<u>6,239,267</u>	<u>(6,281,984)</u>
Property taxes	29,200	29,200	29,200	-
Miscellaneous revenues				
CDBG loans	950,000	2,017,865	477,279	(1,540,586)
Recoveries	19,400	22,390	36,222	13,832
Total miscellaneous revenues	<u>969,400</u>	<u>2,040,255</u>	<u>513,501</u>	<u>(1,526,754)</u>
Total revenues	<u>4,098,600</u>	<u>14,590,706</u>	<u>6,781,968</u>	<u>(7,808,738)</u>
EXPENDITURES				
Health and human services:				
Personnel	228,037	266,767	220,545	46,222
Operating	3,753,253	14,194,657	6,831,880	7,362,777
Interdepartmental charges	117,310	129,282	118,769	10,513
Total expenditures	<u>4,098,600</u>	<u>14,590,706</u>	<u>7,171,194</u>	<u>7,419,512</u>
Excess of Revenues Over (Under) Expenditures	-	-	(389,226)	(389,226)
Fund Balance - January 1	<u>1,114,416</u>	<u>1,114,416</u>	<u>1,114,416</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 1,114,416</u>	<u>\$ 1,114,416</u>	<u>\$ 725,190</u>	<u>\$ (389,226)</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
AGING AND DISABILITY RESOURCE CENTER GRANT FUND
For The Year Ended December 31, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants:				
State - developmentally disabled	\$ 1,702,719	\$ 1,702,719	\$ 1,390,112	\$ (312,607)
Intergovernmental contracts/grants	1,448,052	1,448,052	1,500,342	52,290
Total intergovernmental contracts/grants	<u>3,150,771</u>	<u>3,150,771</u>	<u>2,890,454</u>	<u>(260,317)</u>
Miscellaneous revenues:				
Other	150	150	80	(70)
Total revenues	<u>3,150,921</u>	<u>3,150,921</u>	<u>2,890,534</u>	<u>(260,387)</u>
EXPENDITURES				
Health and human services:				
Personnel	2,130,038	2,130,038	1,947,928	182,110
Operating	646,026	646,026	381,794	264,232
Interdepartmental charges	374,857	374,857	372,364	2,493
Total expenditures	<u>3,150,921</u>	<u>3,150,921</u>	<u>2,702,086</u>	<u>448,835</u>
Excess of Revenues Over (Under) Expenditures	-	-	188,448	188,448
Fund Balance - January 1 - as restated	1,131,407	1,131,407	1,131,407	-
Fund Balance - December 31	<u>\$ 1,131,407</u>	<u>\$ 1,131,407</u>	<u>\$ 1,319,855</u>	<u>\$ 188,448</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - TRANSPORTATION FUND
For The Year Ended December 31, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
General intergovernmental assistance	\$ 4,323,867	\$ 4,323,867	\$ 4,244,329	\$ (79,538)
Intergovernmental contracts/grants				
State highways	4,449,745	4,823,745	4,926,804	103,059
Taxes	1,835,142	1,835,142	1,835,142	-
Charges for services	509,360	509,360	363,430	(145,930)
Interdepartmental revenues				
Indirect costs	169,765	169,765	216,076	46,311
Public works	64,382	64,382	36,875	(27,507)
Other	164,100	164,100	279,988	115,888
Total interdepartmental revenues	<u>398,247</u>	<u>398,247</u>	<u>532,939</u>	<u>134,692</u>
Miscellaneous revenues				
Recoveries	18,000	18,000	17,529	(471)
Sale of capital assets	-	-	319	319
Other	112,189	112,189	137,153	24,964
Total miscellaneous revenues	<u>130,189</u>	<u>130,189</u>	<u>155,001</u>	<u>24,812</u>
Total revenues	<u>11,646,550</u>	<u>12,020,550</u>	<u>12,057,645</u>	<u>37,095</u>
EXPENDITURES				
Public works:				
Personnel	4,902,557	5,002,557	4,835,342	167,215
Operating	3,185,481	3,232,481	2,968,542	263,939
Interdepartmental charges	3,636,512	3,886,512	3,740,454	146,058
Capital outlay	-	47,274	23,274	24,000
Total expenditures	<u>11,724,550</u>	<u>12,168,824</u>	<u>11,567,612</u>	<u>601,212</u>
Excess of Revenues Over (Under) Expenditures	(78,000)	(148,274)	490,033	638,307
OTHER FINANCING USES				
Transfers out	-	-	(552,974)	(552,974)
Total other financing uses	<u>-</u>	<u>-</u>	<u>(552,974)</u>	<u>(552,974)</u>
Net change in fund balances	(78,000)	(148,274)	(62,941)	85,333
Fund Balance - January 1 - as restated	<u>665,837</u>	<u>665,837</u>	<u>665,837</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 587,837</u>	<u>\$ 517,563</u>	<u>\$ 602,896</u>	<u>\$ 85,333</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, 2011

	<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	\$ 1,035,820	\$ 1,035,820	\$ 1,065,150	\$ 29,330
Other	242,130	294,480	236,541	(57,939)
Total intergovernmental contracts/grants	<u>1,277,950</u>	<u>1,330,300</u>	<u>1,301,691</u>	<u>(28,609)</u>
Property taxes	2,853,939	2,853,939	2,853,939	-
Charges for services	-	-	12,895	12,895
Interdepartmental revenues	3,208	3,208	1,708	(1,500)
Investment earnings	40,072	40,072	21,653	(18,419)
Miscellaneous revenues	3,000	3,000	3,000	-
Total revenues	<u>4,178,169</u>	<u>4,230,519</u>	<u>4,194,886</u>	<u>(35,633)</u>
EXPENDITURES				
Environment, parks and education:				
State personnel	535,143	535,143	501,079	34,064
County operating	2,856,440	2,856,440	2,856,440	-
State operating	697,296	799,646	662,260	137,386
State interdepartmental charges	91,791	91,791	90,688	1,103
Total expenditures	<u>4,180,670</u>	<u>4,283,020</u>	<u>4,110,467</u>	<u>172,553</u>
Excess of Revenues Over (Under) Expenditures	(2,501)	(52,501)	84,419	136,920
Fund Balance - January 1	<u>438,668</u>	<u>438,668</u>	<u>438,668</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 436,167</u>	<u>\$ 386,167</u>	<u>\$ 523,087</u>	<u>\$ 136,920</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - CAFÉ SHARED AUTOMATION FUND
For The Year Ended December 31, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants				
Other	\$ 217,128	\$ 217,128	\$ 652,653	\$ 435,525
Total intergovernmental contracts/grants	<u>217,128</u>	<u>217,128</u>	<u>652,653</u>	<u>435,525</u>
Investment earnings	4,928	4,928	4,970	42
Total revenues	<u>222,056</u>	<u>222,056</u>	<u>657,623</u>	<u>435,567</u>
EXPENDITURES				
Environment, parks and education:				
Personnel	86,420	75,920	75,276	644
Operating	103,247	115,247	82,555	32,692
Interdepartmental charges	3,208	1,708	1,708	-
Total expenditures	<u>192,875</u>	<u>192,875</u>	<u>159,539</u>	<u>33,336</u>
Excess of Revenues Over (Under) Expenditures	29,181	29,181	498,084	468,903
Fund Balance - January 1	-	-	-	-
Fund Balance - December 31	<u>\$ 29,181</u>	<u>\$ 29,181</u>	<u>\$ 498,084</u>	<u>\$ 468,903</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, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Taxes	\$ 13,305,000	\$ 13,305,000	\$ 13,305,000	\$ -
Investment earnings	-	-	189,019	189,019
Miscellaneous revenues	-	-	126,325	126,325
Total revenues	<u>13,305,000</u>	<u>13,305,000</u>	<u>13,620,344</u>	<u>315,344</u>
EXPENDITURES				
Debt service:				
Principal retirement	12,260,000	22,135,000	21,760,000	375,000
Interest and fiscal charges	2,349,386	2,349,386	2,375,230	(25,844)
Total expenditures	<u>14,609,386</u>	<u>24,484,386</u>	<u>24,135,230</u>	<u>349,156</u>
Excess of Revenues Over (Under) Expenditures	(1,304,386)	(11,179,386)	(10,514,886)	664,500
OTHER FINANCING SOURCES				
General obligation notes issued	-	-	9,490,000	9,490,000
Transfers in	-	-	550,000	550,000
Total other financing sources	<u>-</u>	<u>-</u>	<u>10,040,000</u>	<u>10,040,000</u>
Net change in fund balances	(1,304,386)	(11,179,386)	(474,886)	10,704,500
Fund Balance - January 1	4,248,449	4,248,449	4,248,449	-
Fund Balance - December 31	<u>\$ 2,944,063</u>	<u>\$ (6,930,937)</u>	<u>\$ 3,773,563</u>	<u>\$ 10,704,500</u>

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NON-MAJOR CAPITAL PROJECTS FUNDS

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

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 cashing 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 cashing 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 cashing system, twelve Highway construction projects and other miscellaneous projects.

2009 CAPITAL PROJECTS FUND – To account for an expansion project in the Medical Examiner's Office, replacement of an HVAC system in the Law Enforcement Center, construction of a maintenance building at Menomonee Park, implementation of new information systems in the Human Services and Emergency Preparedness departments, an upgrade to Information Systems wiring infrastructure, ten Highway construction projects and other miscellaneous projects.

2010 CAPITAL PROJECTS FUND – To account for construction of a secured corridor in the Courthouse, renovation of the District Attorney's office space, expansion and renovation of the Radio Services building, construction of a maintenance building at the Retzer Nature Center, implementation of an e-document management and archival system, ten Highway construction projects and other miscellaneous projects.

2011 CAPITAL PROJECTS FUND – To account for design of a new Health and Human Services building, upgrades to the Huber facility at Northview, purchase of a new financial operations and management software system, construction of restroom facilities in six County parks, eleven Highway construction projects to include the County's contribution to the Waukesha West bypass project, and other miscellaneous projects.

2012 CAPITAL PROJECTS FUND – To account for construction of a new Health and Human Services building, upgrades to the 9-1-1 phone system, roofing upgrades to three highway substations, construction of restroom facilities in six County parks, implementation of a new financial operations and management software system, ten Highway construction projects to include the County's contribution to the Waukesha West bypass project and expansion of County Highway L, and other miscellaneous projects.

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WAUKESHA COUNTY, WISCONSIN
 COMBINING BALANCE SHEET -
 ALL NON-MAJOR CAPITAL PROJECTS FUNDS
 December 31, 2011

	2001 Capital Projects Fund	2002 Capital Projects Fund	2003 Capital Projects Fund	2004 Capital Projects Fund	2005 Capital Projects Fund
ASSETS					
Cash and investments	\$ 314,424	\$ 1,984,790	\$ 617,077	\$ 1,749,658	\$ 1,467,174
Property taxes levied for ensuing year's budget	-	-	-	-	-
Due from other governments	-	-	5,985	-	-
Total assets	<u>\$ 314,424</u>	<u>\$ 1,984,790</u>	<u>\$ 623,062</u>	<u>\$ 1,749,658</u>	<u>\$ 1,467,174</u>
LIABILITIES					
Accounts payable	\$ 3,070	\$ -	\$ -	\$ 126	\$ -
Deferred property tax revenue	-	-	-	-	-
Advances from other funds	-	-	-	-	-
Total liabilities	<u>3,070</u>	<u>-</u>	<u>-</u>	<u>126</u>	<u>-</u>
FUND BALANCES					
Committed:					
Capital project purposes	311,354	-	147,765	449,170	257,832
Assigned:					
Capital project purposes	-	1,984,790	475,297	1,300,362	1,209,342
Total fund balances	<u>311,354</u>	<u>1,984,790</u>	<u>623,062</u>	<u>1,749,532</u>	<u>1,467,174</u>
Total liabilities and fund balances	<u>\$ 314,424</u>	<u>\$ 1,984,790</u>	<u>\$ 623,062</u>	<u>\$ 1,749,658</u>	<u>\$ 1,467,174</u>

WAUKESHA COUNTY, WISCONSIN
 COMBINING BALANCE SHEET -
 ALL NON-MAJOR CAPITAL PROJECTS FUNDS
 December 31, 2011

2006 Capital Projects Fund	2007 Capital Projects Fund	2008 Capital Projects Fund	2009 Capital Projects Fund	2010 Capital Projects Fund	2011 Capital Projects Fund	2012 Capital Projects Fund	Total Non-Major Capital Projects Funds
\$ 2,561,580	\$ 2,080,597	\$ 5,336,406	\$ 4,127,666	\$ 3,642,003	\$ 12,746,865	\$ -	\$ 36,628,240
-	-	-	-	-	-	2,425,000	2,425,000
-	-	-	-	265,167	106,193	-	377,345
<u>\$ 2,561,580</u>	<u>\$ 2,080,597</u>	<u>\$ 5,336,406</u>	<u>\$ 4,127,666</u>	<u>\$ 3,907,170</u>	<u>\$ 12,853,058</u>	<u>\$ 2,425,000</u>	<u>\$ 39,430,585</u>
\$ 1,200	\$ 19,637	\$ 106,569	\$ 299,824	\$ 666,157	\$ 1,548,222	\$ -	\$ 2,644,805
-	-	-	-	-	-	2,425,000	2,425,000
2,000,000	2,000,000	-	-	-	-	-	4,000,000
<u>2,001,200</u>	<u>2,019,637</u>	<u>106,569</u>	<u>299,824</u>	<u>666,157</u>	<u>1,548,222</u>	<u>2,425,000</u>	<u>9,069,805</u>
270,000	60,960	1,072,070	3,827,842	2,194,837	11,304,836	-	19,896,666
290,380	-	4,157,767	-	1,046,176	-	-	10,464,114
<u>560,380</u>	<u>60,960</u>	<u>5,229,837</u>	<u>3,827,842</u>	<u>3,241,013</u>	<u>11,304,836</u>	<u>-</u>	<u>30,360,780</u>
<u>\$ 2,561,580</u>	<u>\$ 2,080,597</u>	<u>\$ 5,336,406</u>	<u>\$ 4,127,666</u>	<u>\$ 3,907,170</u>	<u>\$ 12,853,058</u>	<u>\$ 2,425,000</u>	<u>\$ 39,430,585</u>

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, 2011

	2001 Capital Projects Fund	2002 Capital Projects Fund	2003 Capital Projects Fund	2004 Capital Projects Fund	2005 Capital Projects Fund
REVENUES					
Intergovernmental contracts/grants	\$ -	\$ -	\$ -	\$ -	\$ 39,360
Taxes	-	-	-	-	-
Investment earnings	-	-	-	-	-
Miscellaneous revenues	-	-	-	-	-
Total revenues	-	-	-	-	39,360
EXPENDITURES					
Capital outlay:					
Justice and public safety	-	-	-	-	-
Environment, parks and education	-	-	-	-	118,691
Public works	5,008	-	-	27,500	-
General government	-	-	101,689	36,735	-
Total expenditures	5,008	-	101,689	64,235	118,691
Excess of Revenues Over (Under) Expenditures	(5,008)	-	(101,689)	(64,235)	(79,331)
OTHER FINANCING SOURCES (USES)					
General obligation notes issued	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	(4,325,399)	(299,601)	-	-	-
Total other financing sources (uses)	(4,325,399)	(299,601)	-	-	-
Net change in fund balances	(4,330,407)	(299,601)	(101,689)	(64,235)	(79,331)
Fund Balances - January 1	4,641,761	2,284,391	724,751	1,813,767	1,546,505
Fund Balances - December 31	\$ 311,354	\$ 1,984,790	\$ 623,062	\$ 1,749,532	\$ 1,467,174

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, 2011

2006 Capital Projects Fund	2007 Capital Projects Fund	2008 Capital Projects Fund	2009 Capital Projects Fund	2010 Capital Projects Fund	2011 Capital Projects Fund	Total Non-Major Capital Projects Funds
\$ -	\$ -	\$ -	\$ -	\$ 1,600,221	\$ 1,000,352	\$ 2,639,933
-	-	-	-	-	2,425,000	2,425,000
-	-	-	23,379	86,200	74,524	184,103
-	-	-	15,600	97,886	493,002	606,488
-	-	-	38,979	1,784,307	3,992,878	5,855,524
-	-	-	44,636	88,572	850	134,058
-	-	-	22,416	1,832,302	1,209,872	3,183,281
27,350	116,508	468,840	2,995,025	3,292,202	6,047,746	12,980,179
1,200	36,778	-	1,294,399	255,908	1,079,574	2,806,283
28,550	153,286	468,840	4,356,476	5,468,984	8,338,042	19,103,801
(28,550)	(153,286)	(468,840)	(4,317,497)	(3,684,677)	(4,345,164)	(13,248,277)
-	-	-	-	-	10,000,000	10,000,000
-	-	-	-	-	5,650,000	5,650,000
-	-	-	-	-	-	(4,625,000)
-	-	-	-	-	15,650,000	11,025,000
(28,550)	(153,286)	(468,840)	(4,317,497)	(3,684,677)	11,304,836	(2,223,277)
588,930	214,246	5,698,677	8,145,339	6,925,690	-	32,584,057
\$ 560,380	\$ 60,960	\$ 5,229,837	\$ 3,827,842	\$ 3,241,013	\$ 11,304,836	\$ 30,360,780

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, 2011

	<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	<u>-</u>	<u>316,362</u>	<u>5,008</u>	<u>311,354</u>
Total expenditures	<u>-</u>	<u>316,362</u>	<u>5,008</u>	<u>311,354</u>
Excess of Revenues Over (Under) Expenditures	<u>-</u>	<u>(316,362)</u>	<u>(5,008)</u>	<u>311,354</u>
OTHER FINANCING USES				
Transfer out	<u>-</u>	<u>-</u>	<u>(4,325,399)</u>	<u>(4,325,399)</u>
Total other financing uses	<u>-</u>	<u>-</u>	<u>(4,325,399)</u>	<u>(4,325,399)</u>
Net change in fund balances	<u>-</u>	<u>(316,362)</u>	<u>(4,330,407)</u>	<u>(4,014,045)</u>
Fund Balance - January 1	<u>4,641,761</u>	<u>4,641,761</u>	<u>4,641,761</u>	<u>-</u>
Fund Balance - December 31	<u><u>\$ 4,641,761</u></u>	<u><u>\$ 4,325,399</u></u>	<u><u>\$ 311,354</u></u>	<u><u>\$ (4,014,045)</u></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, 2011

	<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	-	-	-	-
OTHER FINANCING USES				
Transfer out	-	-	(299,601)	(299,601)
Total other financing uses	<u>-</u>	<u>-</u>	<u>(299,601)</u>	<u>(299,601)</u>
Net change in fund balances	-	-	(299,601)	(299,601)
Fund Balance - January 1	<u>2,284,391</u>	<u>2,284,391</u>	<u>2,284,391</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 2,284,391</u>	<u>\$ 2,284,391</u>	<u>\$ 1,984,790</u>	<u>\$ (299,601)</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, 2011

	<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	-	101,750	-	101,750
General government	-	147,704	101,689	46,015
Total expenditures	<u>-</u>	<u>249,454</u>	<u>101,689</u>	<u>147,765</u>
Excess of Revenues Over (Under) Expenditures	-	(249,454)	(101,689)	147,765
Fund Balance - January 1	<u>724,751</u>	<u>724,751</u>	<u>724,751</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 724,751</u>	<u>\$ 475,297</u>	<u>\$ 623,062</u>	<u>\$ 147,765</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, 2011

	<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	-	255,033	27,500	227,533
General government	-	354,223	36,735	317,488
Total expenditures	<u>-</u>	<u>609,256</u>	<u>64,235</u>	<u>545,021</u>
Excess of Revenues Over (Under) Expenditures	-	(609,256)	(64,235)	545,021
Fund Balance - January 1	<u>1,813,767</u>	<u>1,813,767</u>	<u>1,813,767</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 1,813,767</u>	<u>\$ 1,204,511</u>	<u>\$ 1,749,532</u>	<u>\$ 545,021</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, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants				
Other	\$ -	\$ -	\$ 39,360	\$ 39,360
Total revenues	<u>-</u>	<u>-</u>	<u>39,360</u>	<u>39,360</u>
EXPENDITURES				
Capital outlay:				
Environment, parks and education	-	221,833	118,691	103,142
General government	-	154,690	-	154,690
Total expenditures	<u>-</u>	<u>376,523</u>	<u>118,691</u>	<u>257,832</u>
Excess of Revenues Over (Under) Expenditures	-	(376,523)	(79,331)	297,192
Fund Balance - January 1	1,546,505	1,546,505	1,546,505	-
Fund Balance - December 31	<u>\$ 1,546,505</u>	<u>\$ 1,169,982</u>	<u>\$ 1,467,174</u>	<u>\$ 297,192</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, 2011

	<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	-	187,350	27,350	160,000
General government	-	111,200	1,200	110,000
Total expenditures	<u>-</u>	<u>298,550</u>	<u>28,550</u>	<u>270,000</u>
Excess of Revenues Over (Under) Expenditures	<u>-</u>	<u>(298,550)</u>	<u>(28,550)</u>	<u>270,000</u>
Fund Balance - January 1	<u>588,930</u>	<u>588,930</u>	<u>588,930</u>	<u>-</u>
Fund Balance - December 31	<u><u>\$ 588,930</u></u>	<u><u>\$ 290,380</u></u>	<u><u>\$ 560,380</u></u>	<u><u>\$ 270,000</u></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, 2011

	<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	-	444,271	116,508	327,763
General government	-	84,168	36,778	47,390
Total expenditures	<u>-</u>	<u>528,439</u>	<u>153,286</u>	<u>375,153</u>
Excess of Revenues Over (Under) Expenditures	-	(528,439)	(153,286)	375,153
Fund Balance - January 1	<u>214,246</u>	<u>214,246</u>	<u>214,246</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 214,246</u>	<u>\$ (314,193)</u>	<u>\$ 60,960</u>	<u>\$ 375,153</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - 2008 CAPITAL PROJECTS FUND
For The Year Ended December 31, 2011

	<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	-	818,036	468,840	349,196
General government	-	759,112	-	759,112
Total expenditures	<u>-</u>	<u>1,577,148</u>	<u>468,840</u>	<u>1,108,308</u>
Excess of Revenues Over (Under) Expenditures	<u>-</u>	<u>(1,577,148)</u>	<u>(468,840)</u>	<u>1,108,308</u>
Fund Balance - January 1	<u>5,698,677</u>	<u>5,698,677</u>	<u>5,698,677</u>	<u>-</u>
Fund Balance - December 31	<u><u>\$ 5,698,677</u></u>	<u><u>\$ 4,121,529</u></u>	<u><u>\$ 5,229,837</u></u>	<u><u>\$ 1,108,308</u></u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - 2009 CAPITAL PROJECTS FUND
For The Year Ended December 31, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Miscellaneous revenues	\$ -	\$ -	\$ 15,600	\$ 15,600
Investment earnings	-	-	23,379	23,379
Total revenues	<u>-</u>	<u>-</u>	<u>38,979</u>	<u>38,979</u>
EXPENDITURES				
Capital outlay:				
Justice and public safety	-	43,835	44,636	(801)
Environment, parks and education	-	23,110	22,416	694
Public works	-	5,199,471	2,995,025	2,204,446
General government	-	3,214,389	1,294,399	1,919,990
Total expenditures	<u>-</u>	<u>8,480,805</u>	<u>4,356,476</u>	<u>4,124,329</u>
Excess of Revenues Over (Under) Expenditures	<u>-</u>	<u>(8,480,805)</u>	<u>(4,317,497)</u>	<u>4,163,308</u>
Fund Balance - January 1	<u>8,145,339</u>	<u>8,145,339</u>	<u>8,145,339</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 8,145,339</u>	<u>\$ (335,466)</u>	<u>\$ 3,827,842</u>	<u>\$ 4,163,308</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - 2010 CAPITAL PROJECTS FUND
For The Year Ended December 31, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants				
Other	\$ -	\$ -	\$ 1,600,221	\$ 1,600,221
Total intergovernmental contracts/grants	-	-	1,600,221	1,600,221
Investment earnings	-	-	86,200	86,200
Miscellaneous revenues	-	-	97,886	97,886
Total revenues	<u>-</u>	<u>-</u>	<u>1,784,307</u>	<u>1,784,307</u>
EXPENDITURES				
Capital outlay:				
Justice and public safety	-	450,000	88,572	361,428
Environment, parks and education	-	1,940,003	1,832,302	107,701
Public works	-	4,968,255	3,292,202	1,676,053
General government	-	412,965	255,908	157,057
Total expenditures	<u>-</u>	<u>7,771,223</u>	<u>5,468,984</u>	<u>2,302,239</u>
Excess of Revenues Over (Under) Expenditures	<u>-</u>	<u>(7,771,223)</u>	<u>(3,684,677)</u>	<u>4,086,546</u>
Fund Balance - January 1	<u>6,925,690</u>	<u>6,925,690</u>	<u>6,925,690</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 6,925,690</u>	<u>\$ (845,533)</u>	<u>\$ 3,241,013</u>	<u>\$ 4,086,546</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - 2011 CAPITAL PROJECTS FUND
For The Year Ended December 31, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants				
Shared revenue	\$ 900,500	\$ 900,500	\$ 1,000,352	\$ 99,852
Other	2,060,000	2,180,000	-	(2,180,000)
Total intergovernmental contracts/grants	<u>2,960,500</u>	<u>3,080,500</u>	<u>1,000,352</u>	<u>(2,080,148)</u>
Taxes	2,425,000	2,425,000	2,425,000	-
Investment earnings	350,000	350,000	74,524	(275,476)
Miscellaneous revenues	-	-	493,002	493,002
Total revenues	<u>5,735,500</u>	<u>5,855,500</u>	<u>3,992,878</u>	<u>(1,862,622)</u>
EXPENDITURES				
Capital outlay:				
Justice and public safety	486,000	486,000	850	485,150
Environment, parks and education	2,025,000	2,025,000	1,209,872	815,128
Public works	12,774,500	14,774,500	6,047,746	8,726,754
General government	4,690,000	4,520,000	1,079,574	3,440,426
Total expenditures	<u>19,975,500</u>	<u>21,805,500</u>	<u>8,338,042</u>	<u>13,467,458</u>
Excess of Revenues Over (Under) Expenditures	<u>(14,240,000)</u>	<u>(15,950,000)</u>	<u>(4,345,164)</u>	<u>11,604,836</u>
OTHER FINANCING SOURCES				
General obligation notes issued	10,000,000	10,000,000	10,000,000	-
Transfer in	-	-	5,650,000	5,650,000
Total other financing sources	<u>10,000,000</u>	<u>10,000,000</u>	<u>15,650,000</u>	<u>5,650,000</u>
Net change in fund balances	<u>(4,240,000)</u>	<u>(5,950,000)</u>	<u>11,304,836</u>	<u>17,254,836</u>
Fund Balance - January 1	-	-	-	-
Fund Balance - December 31	<u>\$ (4,240,000)</u>	<u>\$ (5,950,000)</u>	<u>\$ 11,304,836</u>	<u>\$ 17,254,836</u>

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, 2011

	Radio Services Fund	Golf Course Fund	Ice Arena Fund	Materials Recovery Facility Fund	Total Non-Major Enterprise Funds
ASSETS					
Current assets:					
Cash and investments	\$ 5,041,065	\$ 998,258	\$ 526,761	\$ 9,437,046	\$ 16,003,130
Receivables:					
Accounts	8,169	6,989	35,815	-	50,973
Due from other governments	22,627	-	-	-	22,627
Inventories	-	130,079	7,792	-	137,871
Total current assets	<u>5,071,861</u>	<u>1,135,326</u>	<u>570,368</u>	<u>9,437,046</u>	<u>16,214,601</u>
Noncurrent assets:					
Advances to other funds	-	461,609	-	4,000,000	4,461,609
Capital assets:					
Land	55,000	384,715	1,800,000	-	2,239,715
Buildings	1,360,796	2,705,703	5,824,909	1,994,459	11,885,867
Improvements other than buildings	-	2,512,555	496,960	-	3,009,515
Machinery and equipment	5,281,963	774,339	162,796	2,095,829	8,314,927
Less accumulated depreciation	(5,084,183)	(3,694,169)	(3,300,972)	(3,147,587)	(15,226,911)
Total capital assets (net of accumulated depreciation)	<u>1,613,576</u>	<u>2,683,143</u>	<u>4,983,693</u>	<u>942,701</u>	<u>10,223,113</u>
Total noncurrent assets	<u>1,613,576</u>	<u>3,144,752</u>	<u>4,983,693</u>	<u>4,942,701</u>	<u>14,684,722</u>
Total assets	<u>\$ 6,685,437</u>	<u>\$ 4,280,078</u>	<u>\$ 5,554,061</u>	<u>\$ 14,379,747</u>	<u>\$ 30,899,323</u>
LIABILITIES					
Current liabilities:					
Accounts payable	\$ 8,301	\$ 20,938	\$ 30,804	\$ 110,628	\$ 170,671
Accrued compensation	22,657	22,187	8,046	-	52,890
Other unearned revenue	916,736	-	-	250,000	1,166,736
Total current liabilities	<u>947,694</u>	<u>43,125</u>	<u>38,850</u>	<u>360,628</u>	<u>1,390,297</u>
Noncurrent liabilities:					
Advances from other funds	-	-	2,101,593	-	2,101,593
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>2,101,593</u>	<u>-</u>	<u>2,101,593</u>
Total liabilities	<u>\$ 947,694</u>	<u>\$ 43,125</u>	<u>\$ 2,140,443</u>	<u>\$ 360,628</u>	<u>\$ 3,491,890</u>
NET ASSETS					
Invested in capital assets	\$ 1,613,576	\$ 2,683,143	\$ 4,983,693	\$ 942,701	\$ 10,223,113
Unrestricted (deficit)	4,124,167	1,553,810	(1,570,075)	13,076,418	17,184,320
Total net assets	<u>\$ 5,737,743</u>	<u>\$ 4,236,953</u>	<u>\$ 3,413,618</u>	<u>\$ 14,019,119</u>	<u>\$ 27,407,433</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, 2011

	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	\$ 199,260	\$ -	\$ -	\$ -	\$ 199,260
County park fees	-	2,792,714	995,302	-	3,788,016
Other	306,912	-	-	135,303	442,215
Interdepartmental revenues	594,738	-	-	-	594,738
Miscellaneous revenues					
Recycling sales	-	-	-	1,696,248	1,696,248
Recoveries	-	-	-	8,181	8,181
Other	-	-	2,540	-	2,540
Total operating revenues	1,100,910	2,792,714	997,842	1,839,732	6,731,198
OPERATING EXPENSES					
Salaries	337,829	921,557	357,096	249,886	1,866,368
Benefits	138,834	317,941	90,196	96,429	643,400
Operating	152,608	685,571	371,638	201,050	1,410,867
Purchased services					
Contracted	-	2,345	3,430	173,203	178,978
Transportation	-	-	-	3,858	3,858
Payments to municipalities	-	-	-	1,269,805	1,269,805
Other	4,134	76,068	37,893	45,989	164,084
Interdepartmental	116,303	780,853	75,067	185,195	1,157,418
Depreciation	234,802	182,533	232,193	167,867	817,395
Total operating expenses	984,510	2,966,868	1,167,513	2,393,282	7,512,173
Operating income (loss)	116,400	(174,154)	(169,671)	(553,550)	(780,975)
NON-OPERATING REVENUES					
Intergovernmental contracts/grants					
State aid - recycling	-	-	-	874,122	874,122
Investment earnings	-	20,451	11,831	-	32,282
Total non-operating revenues	-	20,451	11,831	874,122	906,404
Income (loss) before contributions	116,400	(153,703)	(157,840)	320,572	125,429
Capital contributions	-	-	788,496	-	788,496
Increase (decrease) in net assets	116,400	(153,703)	630,656	320,572	913,925
Net assets - January 1	5,621,343	4,390,656	2,782,962	13,698,547	26,493,508
Net assets - December 31	\$ 5,737,743	\$ 4,236,953	\$ 3,413,618	\$ 14,019,119	\$ 27,407,433

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF CASH FLOWS - ALL NON-MAJOR ENTERPRISE FUNDS
For The Year Ended December 31, 2011

	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	\$ 828,854	\$ 2,786,612	\$ 1,033,668	\$ 1,839,732	\$ 6,488,866
Receipts from interfund services provided	594,738	-	-	-	594,738
Payments to suppliers	(175,565)	(743,110)	(420,880)	(337,333)	(1,676,888)
Payments to employees	(475,584)	(1,234,707)	(448,375)	(346,315)	(2,504,981)
Payments to municipalities	-	-	-	(1,269,805)	(1,269,805)
Payments for interfund services used	(116,303)	(780,853)	(75,067)	(185,195)	(1,157,418)
Total cash flows from operating activities	656,140	27,942	89,346	(298,916)	474,512
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES					
Receipts from intergovernmental contracts/grants	-	-	-	874,122	874,122
Total cash flows from non-capital financing activities	-	-	-	874,122	874,122
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition of capital assets	(41,584)	(15,320)	(26,847)	-	(83,751)
Total cash flows from capital and related financing activities	(41,584)	(15,320)	(26,847)	-	(83,751)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	-	20,451	11,831	-	32,282
Total cash flows from investing activities	-	20,451	11,831	-	32,282
Net change in cash and cash equivalents	614,556	33,073	74,330	575,206	1,297,165
Cash and Cash Equivalents, Beginning of Year	4,426,509	965,185	452,431	8,861,840	14,705,965
Cash and Cash Equivalents, End of Year	\$ 5,041,065	\$ 998,258	\$ 526,761	\$ 9,437,046	\$ 16,003,130
NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES					
Capital asset contributions	\$ -	\$ -	\$ 788,496	\$ -	\$ 788,496
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES					
Operating income (loss)	\$ 116,400	\$ (174,154)	\$ (169,671)	\$ (553,550)	\$ (780,975)
Depreciation expense	234,802	182,533	232,193	167,867	817,395
(Increase) Decrease in accounts receivable	(4,065)	(6,102)	35,826	-	25,659
(Increase) Decrease in due from other governments	12,793	-	-	-	12,793
(Increase) Decrease in inventories	-	14,611	(427)	-	14,184
Increase (Decrease) in accounts payable	(18,823)	6,263	2,169	86,767	76,376
Increase (Decrease) in accrued compensation	1,079	4,791	(1,083)	-	4,787
Increase (Decrease) in other liabilities	-	-	(9,661)	-	(9,661)
Increase (Decrease) in other unearned revenue	313,954	-	-	-	313,954
Net cash flows from operating activities	\$ 656,140	\$ 27,942	\$ 89,346	\$ (298,916)	\$ 474,512

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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.

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

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

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, 2011

	Risk Management/ Self-Insurance Fund	Health and Dental 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	\$ 2,418,636	\$ 8,094,247	\$ 2,108,372	\$ 480,944	\$ 303,531	\$ 1,026,752	\$ 4,141,345	\$ 18,573,827
Receivables:								
Property taxes levied for ensuing year's budget	-	-	-	-	-	-	20,000	20,000
Accounts receivable	227,539	97,852	-	-	-	32,978	12,838	371,207
Total receivables	227,539	97,852	-	-	-	32,978	32,838	391,207
Due from other governments	8,102	-	-	-	288	25,197	60	33,647
Prepaid items	-	36,491	-	-	14,180	-	110,110	160,781
Inventories	-	-	-	397,611	6,269	-	3,056	406,936
Total current assets	2,654,277	8,228,590	2,108,372	878,555	324,268	1,084,927	4,287,409	19,566,398
Noncurrent Assets:								
Restricted cash and investments	500,000	-	-	-	-	-	-	500,000
Deposit in WMMIC	2,459,264	-	-	-	-	-	-	2,459,264
Capital assets:								
Construction in progress	-	-	-	-	-	37,308	1,087,665	1,124,973
Buildings	-	-	-	4,122,283	-	-	-	4,122,283
Improvements other than buildings	-	-	-	22,089	-	-	-	22,089
Machinery and equipment	9,937	-	6,312,065	634,844	103,707	108,293	4,996,592	12,165,438
Software	-	-	-	-	-	-	46,343	46,343
Vehicles	-	-	12,819,983	-	-	-	-	12,819,983
Less accumulated depreciation	(8,830)	-	(9,956,513)	(1,695,143)	(80,988)	(84,942)	(4,157,878)	(15,984,294)
Total capital assets (net of accumulated depreciation)	1,107	-	9,175,535	3,084,073	22,719	60,659	1,972,722	14,316,815
Total noncurrent assets	2,960,371	-	9,175,535	3,084,073	22,719	60,659	1,972,722	17,276,079
Total assets	\$ 5,614,648	\$ 8,228,590	\$ 11,283,907	\$ 3,962,628	\$ 346,987	\$ 1,145,586	\$ 6,260,131	\$ 36,842,477
LIABILITIES								
Current liabilities:								
Accounts payable	\$ 214,064	\$ 59,910	\$ 582,385	\$ 145,622	\$ 11,204	\$ 6,273	\$ 174,829	\$ 1,194,287
Accrued compensation	16,717	-	-	52,549	8,420	15,745	131,684	225,115
Other liabilities	-	-	-	-	-	72,612	-	72,612
Claims payable - current	695,092	1,974,459	-	-	-	-	-	2,669,551
Unearned property tax revenue	-	-	-	-	-	-	20,000	20,000
Total current liabilities	925,873	2,034,369	582,385	198,171	19,624	94,630	326,513	4,181,565
Noncurrent liabilities:								
Claims payable	2,501,300	103,919	-	-	-	-	-	2,605,219
Total noncurrent liabilities	2,501,300	103,919	-	-	-	-	-	2,605,219
Total liabilities	\$ 3,427,173	\$ 2,138,288	\$ 582,385	\$ 198,171	\$ 19,624	\$ 94,630	\$ 326,513	\$ 6,786,784
NET ASSETS								
Invested in capital assets	\$ 1,107	\$ -	\$ 9,175,535	\$ 3,084,073	\$ 22,719	\$ 60,659	\$ 1,972,722	\$ 14,316,815
Restricted for deposit in WMMIC	2,459,264	-	-	-	-	-	-	2,459,264
Unrestricted (deficit)	(272,896)	6,090,302	1,525,987	680,384	304,644	990,297	3,960,896	13,279,614
Total net assets	\$ 2,187,475	\$ 6,090,302	\$ 10,701,522	\$ 3,764,457	\$ 327,363	\$ 1,050,956	\$ 5,933,618	\$ 30,055,693

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS - ALL INTERNAL SERVICE FUNDS
For The Year Ended December 31, 2011

	Risk Management/ Self-Insurance Fund	Health and Dental 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	\$ -	\$ 2,785,657	\$ -	\$ 143,178	\$ -	\$ 163,500	\$ 152,447	\$ 3,244,782
Interdepartmental revenues	1,465,673	16,936,539	2,213,918	3,417,005	786,398	449,196	4,926,104	30,194,833
Miscellaneous revenues								
Recoveries	48,329	291,344	-	7,025	5,266	114,542	-	466,506
Other	39,971	400,834	-	10,338	-	9,501	39,615	500,259
Total operating revenues	1,553,973	20,414,374	2,213,918	3,577,546	791,664	736,739	5,118,166	34,406,380
OPERATING EXPENSES								
Salaries	223,038	-	-	760,139	138,164	365,006	2,059,541	3,545,888
Benefits	68,379	-	-	434,395	66,248	151,194	726,072	1,446,288
Estimated future claims expense	951,273	-	-	-	-	-	-	951,273
Operating	4,671	41,242	-	2,290,072	548,427	34,195	1,663,406	4,582,013
Purchased services								
Contracted	27,242	147,192	583	8,724	583	-	573,623	757,947
Insurance and claims expense	1,196,162	18,236,438	-	-	-	-	-	19,432,600
Other	10,931	35,014	-	12,821	-	87,499	48,023	194,288
Interdepartmental	61,269	-	93,615	63,083	28,094	188,688	85,802	520,551
Depreciation	213	-	2,304,762	131,594	9,087	3,120	446,899	2,895,675
Total operating expenses	2,543,178	18,459,886	2,398,960	3,700,828	790,603	829,702	5,603,366	34,326,523
Operating income (loss)	(989,205)	1,954,488	(185,042)	(123,282)	1,061	(92,963)	(485,200)	79,857
NON-OPERATING REVENUES								
General property taxes	-	-	-	-	-	-	399,872	399,872
Investment earnings	274,060	68,933	56,030	-	-	-	-	399,023
Gain on disposal of capital assets	-	-	434,820	-	-	-	-	434,820
Total non-operating revenues	274,060	68,933	490,850	-	-	-	399,872	1,233,715
Income (loss) before transfers and contributions	(715,145)	2,023,421	305,808	(123,282)	1,061	(92,963)	(85,328)	1,313,572
Transfers in	528,522	-	-	-	-	-	150,000	678,522
Transfers out	-	-	-	-	-	(120,000)	-	(120,000)
Income (loss) before contributions	(186,623)	2,023,421	305,808	(123,282)	1,061	(212,963)	64,672	1,872,094
Capital contributions	-	-	116,370	-	-	-	-	116,370
Increase (decrease) in net assets	(186,623)	2,023,421	422,178	(123,282)	1,061	(212,963)	64,672	1,988,464
Net assets - January 1	2,374,098	4,066,881	10,279,344	3,887,739	326,302	1,263,919	5,868,946	28,067,229
Net assets - December 31	\$ 2,187,475	\$ 6,090,302	\$ 10,701,522	\$ 3,764,457	\$ 327,363	\$ 1,050,956	\$ 5,933,618	\$ 30,055,693

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF CASH FLOWS - ALL INTERNAL SERVICE FUNDS
For The Year Ended December 31, 2011

	Risk Management/ Self-Insurance Fund	Health and Dental 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	\$ 97,706	\$ 3,541,254	\$ -	\$ 160,541	\$ -	\$ 350,210	\$ 156,766	\$ 4,306,477
Receipts from interfund services provided	1,481,799	16,936,539	2,213,918	3,417,005	791,950	449,196	4,965,719	30,256,126
Payments to suppliers	(2,105,923)	(18,390,100)	(583)	(2,400,178)	(590,402)	(151,786)	(2,499,451)	(26,138,423)
Payments to employees	(291,025)	-	-	(1,203,851)	(205,597)	(521,656)	(2,792,476)	(5,014,605)
Payments for interfund services used	(61,269)	-	(93,615)	(63,083)	(28,094)	(188,688)	(85,802)	(520,551)
Total cash flows from operating activities	(878,712)	2,087,693	2,119,720	(89,566)	(32,143)	(62,724)	(255,244)	2,889,024
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES								
Transfers to other funds	-	-	-	-	-	(120,000)	-	(120,000)
Transfers from other funds	528,522	-	-	-	-	-	150,000	678,522
Receipts from general property taxes	-	-	-	-	-	-	399,872	399,872
Total cash flows from non-capital financing activities	528,522	-	-	-	-	(120,000)	549,872	958,394
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES								
Acquisition of capital assets	-	-	(1,888,296)	-	-	(1,008)	(1,152,532)	(3,041,836)
Proceeds from sales of capital assets	-	-	504,040	-	-	-	-	504,040
Total cash flows from capital and related financing activities	-	-	(1,384,256)	-	-	(1,008)	(1,152,532)	(2,537,796)
CASH FLOWS FROM INVESTING ACTIVITIES								
Interest received	274,060	68,933	56,030	-	-	-	-	399,023
Total cash flows from investing activities	274,060	68,933	56,030	-	-	-	-	399,023
Net change in cash and cash equivalents	(76,130)	2,156,626	791,494	(89,566)	(32,143)	(183,732)	(857,904)	1,708,645
Cash and Cash Equivalents, Beginning of Year	2,994,766	5,937,621	1,316,878	570,510	335,674	1,210,484	4,999,249	17,365,182
Cash and Cash Equivalents, End of Year	\$ 2,918,636	\$ 8,094,247	\$ 2,108,372	\$ 480,944	\$ 303,531	\$ 1,026,752	\$ 4,141,345	\$ 19,073,827
NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES								
Capital asset contributions	\$ -	\$ -	\$ 116,370	\$ -	\$ -	\$ -	\$ -	\$ 116,370

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF CASH FLOWS - ALL INTERNAL SERVICE FUNDS
For The Year Ended December 31, 2011

	Risk Management/ Self-Insurance Fund	Health and Dental 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 (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES								
Operating income (loss)	\$ (989,205)	\$ 1,954,488	\$ (185,042)	\$ (123,282)	\$ 1,061	\$ (92,963)	\$ (485,200)	\$ 79,857
Depreciation expense	213	-	2,304,762	131,594	9,087	3,120	446,899	2,895,675
(Increase) Decrease in accounts receivable	16,126	8,928	-	-	30	9,303	4,319	38,706
(Increase) Decrease in due from other governments	9,406	-	-	-	286	53,364	(10)	63,046
(Increase) Decrease in prepaid items	-	54,491	-	-	(14,180)	-	55,919	96,230
(Increase) Decrease in inventories	-	-	-	17,135	(1,827)	-	-	15,308
Increase (Decrease) in accounts payable	(38,919)	6,102	-	(105,696)	(25,415)	(27,530)	(270,308)	(461,766)
Increase (Decrease) in accrued compensation	392	-	-	(9,317)	(1,185)	(5,456)	(6,863)	(22,429)
Increase (Decrease) in other liabilities	-	-	-	-	-	(2,562)	-	(2,562)
Increase (Decrease) in claims payable	123,275	63,684	-	-	-	-	-	186,959
Net cash flows from operating activities	\$ (878,712)	\$ 2,087,693	\$ 2,119,720	\$ (89,566)	\$ (32,143)	\$ (62,724)	\$ (255,244)	\$ 2,889,024
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE COMBINED STATEMENT OF NET ASSETS								
Cash and investments - statement of net assets	\$ 2,418,636	\$ 8,094,247	\$ 2,108,372	\$ 480,944	\$ 303,531	\$ 1,026,752	\$ 4,141,345	\$ 18,573,827
Restricted cash and investments - statement of net assets	500,000	-	-	-	-	-	-	500,000
Cash and cash equivalents - end of year	\$ 2,918,636	\$ 8,094,247	\$ 2,108,372	\$ 480,944	\$ 303,531	\$ 1,026,752	\$ 4,141,345	\$ 19,073,827

(CONCLUDED)

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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, 2011

	Dog License Fund	Burial Fund	Unclaimed Property Fund	Flexible Spending Account	Huber Law Fund	Workforce Development Center Fund
ASSETS						
Cash and investments	\$ 81,384	\$ 3,569	\$ 70,305	\$ 82,917	\$ 165	\$ 137,236
Total assets	<u>\$ 81,384</u>	<u>\$ 3,569</u>	<u>\$ 70,305</u>	<u>\$ 82,917</u>	<u>\$ 165</u>	<u>\$ 137,236</u>
LIABILITIES						
Other liabilities	\$ -	\$ 3,569	\$ 70,305	\$ 82,917	\$ 165	\$ 137,236
Due to other governments	81,384	-	-	-	-	-
Total liabilities	<u>\$ 81,384</u>	<u>\$ 3,569</u>	<u>\$ 70,305</u>	<u>\$ 82,917</u>	<u>\$ 165</u>	<u>\$ 137,236</u>

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF NET ASSETS - AGENCY FUNDS
December 31, 2011

District Attorney NSF Fund	Homemaker Fund	Sheriff Processing Fee	Deferred Compensation Administration	Main Jail Fund	Municipal Property Tax Collections	Clerk of Courts Fund	Total Agency Funds
\$ 47,975	\$ 36,302	\$ 113,892	\$ 47,003	\$ 47,976	\$ 33,052,227	\$ 2,645,272	\$ 36,366,223
<u>\$ 47,975</u>	<u>\$ 36,302</u>	<u>\$ 113,892</u>	<u>\$ 47,003</u>	<u>\$ 47,976</u>	<u>\$ 33,052,227</u>	<u>\$ 2,645,272</u>	<u>\$ 36,366,223</u>
\$ 47,975	\$ 36,302	\$ 113,892	\$ 47,003	\$ 47,976	\$ -	\$ 2,645,272	\$ 3,232,612
-	-	-	-	-	33,052,227	-	33,133,611
<u>\$ 47,975</u>	<u>\$ 36,302</u>	<u>\$ 113,892</u>	<u>\$ 47,003</u>	<u>\$ 47,976</u>	<u>\$ 33,052,227</u>	<u>\$ 2,645,272</u>	<u>\$ 36,366,223</u>

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
AGENCY FUNDS
For The Year Ended December 31, 2011

	<u>Balance January 1, 2011</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance December 31, 2011</u>
DOG LICENSE FUND				
Assets				
Cash and investments	\$ 81,624	\$ 57,022	\$ 57,262	\$ 81,384
Accounts receivable	254	-	254	-
Total assets	<u>\$ 81,878</u>	<u>\$ 57,022</u>	<u>\$ 57,516</u>	<u>\$ 81,384</u>
Liabilities				
Due to other governments	\$ 81,878	\$ 112,331	\$ 112,825	\$ 81,384
Total liabilities	<u>\$ 81,878</u>	<u>\$ 112,331</u>	<u>\$ 112,825</u>	<u>\$ 81,384</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	\$ 79,299	\$ 17,837	\$ 26,831	\$ 70,305
Total assets	<u>\$ 79,299</u>	<u>\$ 17,837</u>	<u>\$ 26,831</u>	<u>\$ 70,305</u>
Liabilities				
Other liabilities	\$ 79,299	\$ 38,023	\$ 47,017	\$ 70,305
Total liabilities	<u>\$ 79,299</u>	<u>\$ 38,023</u>	<u>\$ 47,017</u>	<u>\$ 70,305</u>
FLEXIBLE SPENDING ACCOUNT FUND				
Assets				
Cash and investments	\$ 51,505	\$ 882,959	\$ 851,547	\$ 82,917
Total assets	<u>\$ 51,505</u>	<u>\$ 882,959</u>	<u>\$ 851,547</u>	<u>\$ 82,917</u>
Liabilities				
Other liabilities	\$ 51,505	\$ 788,059	\$ 756,647	\$ 82,917
Total liabilities	<u>\$ 51,505</u>	<u>\$ 788,059</u>	<u>\$ 756,647</u>	<u>\$ 82,917</u>
HUBER LAW FUND				
Assets				
Cash and investments	\$ 1,032	\$ -	\$ 867	\$ 165
Total assets	<u>\$ 1,032</u>	<u>\$ -</u>	<u>\$ 867</u>	<u>\$ 165</u>
Liabilities				
Other liabilities	\$ 1,032	\$ -	\$ 867	\$ 165
Total liabilities	<u>\$ 1,032</u>	<u>\$ -</u>	<u>\$ 867</u>	<u>\$ 165</u>

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
AGENCY FUNDS

For The Year Ended December 31, 2011

	<u>Balance January 1, 2011</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance December 31, 2011</u>
WORKFORCE DEVELOPMENT CENTER FUND				
Assets				
Cash and investments	\$ 121,840	\$ 15,396	\$ -	\$ 137,236
Total assets	\$ 121,840	\$ 15,396	\$ -	\$ 137,236
Liabilities				
Other liabilities	\$ 121,840	\$ 15,396	\$ -	\$ 137,236
Total liabilities	\$ 121,840	\$ 15,396	\$ -	\$ 137,236
DISTRICT ATTORNEY NSF FUND				
Assets				
Cash and investments	\$ 42,846	\$ 704,403	\$ 699,274	\$ 47,975
Total assets	\$ 42,846	\$ 704,403	\$ 699,274	\$ 47,975
Liabilities				
Other liabilities	\$ 42,846	\$ 704,403	\$ 699,274	\$ 47,975
Total liabilities	\$ 42,846	\$ 704,403	\$ 699,274	\$ 47,975
HOMEMAKER FUND				
Assets				
Cash and investments	\$ 34,742	\$ 251,681	\$ 250,121	\$ 36,302
Total assets	\$ 34,742	\$ 251,681	\$ 250,121	\$ 36,302
Liabilities				
Other liabilities	\$ 34,742	\$ 251,681	\$ 250,121	\$ 36,302
Total liabilities	\$ 34,742	\$ 251,681	\$ 250,121	\$ 36,302
SHERIFF PROCESSING FEE FUND				
Assets				
Cash and investments	\$ 43,678	\$ 2,600,218	\$ 2,530,004	\$ 113,892
Total assets	\$ 43,678	\$ 2,600,218	\$ 2,530,004	\$ 113,892
Liabilities				
Other liabilities	\$ 43,678	\$ 2,600,218	\$ 2,530,004	\$ 113,892
Total liabilities	\$ 43,678	\$ 2,600,218	\$ 2,530,004	\$ 113,892
DEFERRED COMPENSATION ADMINISTRATION FUND				
Assets				
Cash and investments	\$ -	\$ 47,003	\$ -	\$ 47,003
Total assets	\$ -	\$ 47,003	\$ -	\$ 47,003
Liabilities				
Other liabilities	\$ -	\$ 47,003	\$ -	\$ 47,003
Total liabilities	\$ -	\$ 47,003	\$ -	\$ 47,003

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
AGENCY FUNDS
For The Year Ended December 31, 2011

	<u>Balance January 1, 2011</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance December 31, 2011</u>
MAIN JAIL FUND				
Assets				
Cash and investments	\$ 50,289	\$ 2,754,857	\$ 2,757,170	\$ 47,976
Total assets	\$ 50,289	\$ 2,754,857	\$ 2,757,170	\$ 47,976
Liabilities				
Other liabilities	\$ 50,289	\$ 2,754,857	\$ 2,757,170	\$ 47,976
Total liabilities	\$ 50,289	\$ 2,754,857	\$ 2,757,170	\$ 47,976
MUNICIPAL PROPERTY TAX COLLECTION FUND				
Assets				
Cash and investments	\$ 35,300,529	\$ 33,052,227	\$ 35,300,529	\$ 33,052,227
Total assets	\$ 35,300,529	\$ 33,052,227	\$ 35,300,529	\$ 33,052,227
Liabilities				
Due to other governments	\$ 35,300,529	\$ 33,052,227	\$ 35,300,529	\$ 33,052,227
Total liabilities	\$ 35,300,529	\$ 33,052,227	\$ 35,300,529	\$ 33,052,227
CLERK OF COURTS FUND				
Assets				
Cash and investments	\$ 3,271,603	\$ 1,000,000	\$ 1,626,331	\$ 2,645,272
Total assets	\$ 3,271,603	\$ 1,000,000	\$ 1,626,331	\$ 2,645,272
Liabilities				
Other liabilities	\$ 3,271,603	\$ -	\$ 626,331	\$ 2,645,272
Total liabilities	\$ 3,271,603	\$ -	\$ 626,331	\$ 2,645,272
TOTAL AGENCY FUNDS				
Assets				
Cash and investments	\$ 39,082,556	\$ 41,383,603	\$ 44,099,936	\$ 36,366,223
Accounts receivable	254	-	254	-
Total assets	\$ 39,082,810	\$ 41,383,603	\$ 44,100,190	\$ 36,366,223
Liabilities				
Other liabilities	\$ 3,700,403	\$ 7,199,640	\$ 7,667,431	\$ 3,232,612
Due to other governments	35,382,407	33,164,558	35,413,354	33,133,611
Total liabilities	\$ 39,082,810	\$ 40,364,198	\$ 43,080,785	\$ 36,366,223

(CONCLUDED)

GENERAL LONG TERM DEBT

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WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF LONG-TERM DEBT
December 31, 2011

<u>General Obligation Promissory Notes</u>	<u>Issue Date</u>	<u>Interest Rate</u>
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
Series 2008	May 1, 2008	3.25 to 3.50
Series 2009	April 15, 2009	1.50 to 3.375
Series 2010	June 8, 2010	0.85 to 4.05
Series 2011	July 19, 2011	1.25 to 2.75

Total General Obligation Promissory Notes

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF LONG-TERM DEBT
December 31, 2011

<u>Maturity Date</u>	<u>Original Principal</u>	<u>Payments Through December 31, 2011</u>	<u>Balance Outstanding</u>
April 1, 2015	14,400,000	5,190,000	\$ 9,210,000
April 1, 2016	12,000,000	4,000,000	8,000,000
April 1, 2017	10,000,000	2,100,000	7,900,000
April 1, 2018	10,000,000	1,400,000	8,600,000
April 1, 2019	15,700,000	6,140,000	9,560,000
April 1, 2020	9,000,000	100,000	8,900,000
April 1, 2021	<u>19,490,000</u>	<u>-</u>	<u>19,490,000</u>
	<u>\$ 90,590,000</u>	<u>\$ 18,930,000</u>	<u>\$ 71,660,000</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF DEBT SERVICE REQUIREMENTS
December 31, 2011

Note Title	2012	2013	2014	2015
GENERAL OBLIGATION PROMISSORY NOTES OF 2005				
Principal	2,575,000	2,515,000	2,720,000	1,400,000
Interest	248,300	63,992	32,844	8,330
GENERAL OBLIGATION PROMISSORY NOTES OF 2006				
Principal	1,600,000	1,800,000	2,000,000	1,500,000
Interest	289,375	221,375	145,375	75,375
GENERAL OBLIGATION PROMISSORY NOTES OF 2007				
Principal	1,200,000	1,200,000	1,200,000	1,600,000
Interest	282,125	236,375	189,875	135,625
GENERAL OBLIGATION PROMISSORY NOTES OF 2008				
Principal	400,000	1,000,000	1,500,000	1,800,000
Interest	281,650	258,900	218,275	163,525
GENERAL OBLIGATION PROMISSORY NOTES OF 2009				
Principal	2,360,000	300,000	650,000	950,000
Interest	242,725	215,750	204,250	183,063
GENERAL OBLIGATION PROMISSORY NOTES OF 2010				
Principal	200,000	450,000	900,000	1,075,000
Interest	278,998	273,648	259,923	235,466
GENERAL OBLIGATION PROMISSORY NOTES OF 2011				
Principal	3,660,000	4,615,000	2,015,000	1,200,000
Interest	380,725	311,700	245,400	213,250
Total Principal	11,995,000	11,880,000	10,985,000	9,525,000
Total Interest	2,003,898	1,581,740	1,295,942	1,014,634
Total Payments By Year	<u>\$ 13,998,898</u>	<u>\$ 13,461,740</u>	<u>\$ 12,280,942</u>	<u>\$ 10,539,634</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF DEBT SERVICE REQUIREMENTS
December 31, 2011

2016	2017	2018	2019	2020	2021	Totals
-	-	-	-	-	-	9,210,000
-	-	-	-	-	-	353,466
1,100,000	-	-	-	-	-	8,000,000
22,688	-	-	-	-	-	754,188
1,600,000	1,100,000	-	-	-	-	7,900,000
73,625	21,313	-	-	-	-	938,938
1,800,000	1,100,000	1,000,000	-	-	-	8,600,000
102,775	53,700	17,500	-	-	-	1,096,325
1,450,000	1,450,000	1,300,000	1,100,000	-	-	9,560,000
148,250	102,938	58,250	18,563	-	-	1,173,789
1,435,000	1,435,000	1,435,000	1,255,000	715,000	-	8,900,000
198,443	152,164	103,015	53,430	14,479	-	1,569,566
1,700,000	1,800,000	2,000,000	1,000,000	1,000,000	500,000	19,490,000
180,000	136,250	88,750	51,250	26,250	6,875	1,640,450
9,085,000	6,885,000	5,735,000	3,355,000	1,715,000	500,000	71,660,000
725,781	466,365	267,515	123,243	40,729	6,875	7,526,722
<u>\$ 9,810,781</u>	<u>\$ 7,351,365</u>	<u>\$ 6,002,515</u>	<u>\$ 3,478,243</u>	<u>\$ 1,755,729</u>	<u>\$ 506,875</u>	<u>\$ 79,186,722</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, 2011

GENERAL CAPITAL ASSETS:

Land	\$	49,937,591
Buildings		157,671,420
Improvements Other Than Buildings		18,228,333
Infrastructure		222,094,929
Machinery & Equipment		19,759,628
Software		1,397,261
Vehicles		1,295,362
Construction In Progress		19,470,429
Total General Capital Assets	\$	489,854,953

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, 2011

Function and Activity	General Capital Assets Dec. 31, 2010	Additions	Deletions	General Capital Assets Dec. 31, 2011
JUSTICE AND PUBLIC SAFETY				
District Attorney	\$ 5,551	\$ -	-	\$ 5,551
Clerk of Courts	1,792,227	-	-	1,792,227
Medical Examiner	1,012,677	36,984	-	1,049,661
Sheriff	2,148,051	310,597	22,595	2,436,053
Total Justice & Public Safety	4,958,506	347,581	22,595	5,283,492
HEALTH AND HUMAN SERVICES	4,564,673	-	-	4,564,673
ENVIRONMENT, PARKS AND EDUCATION				
University of Wisconsin-Extension	3,104,467	-	-	3,104,467
Federated Library	36,544	-	-	36,544
Parks and Land Use	48,687,167	2,549,727	-	51,236,894
Total Environment, Parks & Education	51,828,178	2,549,727	-	54,377,905
PUBLIC WORKS	357,259,876	23,352,401	593,543	380,018,734
GENERAL GOVERNMENT				
County Executive	63,743	-	-	63,743
County Board	10,476	-	-	10,476
County Clerk	5,500	-	-	5,500
Emergency Preparedness	990,186	127,135	5,220	1,112,101
County Treasurer	94,794	-	-	94,794
Department of Administration	19,303,708	1,309,486	-	20,613,194
Corporation Counsel	41,476	-	-	41,476
Register of Deeds	4,198,436	-	-	4,198,436
Total General Administration	24,708,319	1,436,621	5,220	26,139,720
CONSTRUCTION IN PROGRESS	18,215,341	26,826,127	25,571,039	19,470,429
TOTAL GENERAL CAPITAL ASSETS	\$ 461,534,893	\$ 54,512,457	\$ 26,192,397	\$ 489,854,953

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, 2011

Function and Activity	Land	Building	Improvements Other Than Buildings	Infrastructure	Machinery and Equipment	Software	Vehicles	Construction In Progress	Totals
JUSTICE AND PUBLIC SAFETY									
District Attorney	\$ -	-	\$ -	-	\$ 5,551	\$ -	\$ -	\$ -	\$ 5,551
Clerk of Courts	-	1,300,633	-	-	491,594	-	-	-	1,792,227
Medical Examiner	-	1,043,531	-	-	6,130	-	-	-	1,049,661
Sheriff	-	98,294	-	-	2,055,720	-	282,039	-	2,436,053
Total Justice & Public Safety	-	2,442,458	-	-	2,558,995	-	282,039	-	5,283,492
Department of Health & Human Services	-	4,156,739	-	-	396,366	-	-	-	4,553,105
Department of Veteran's Services	-	-	-	-	11,568	-	-	-	11,568
HEALTH AND HUMAN SERVICES	-	4,156,739	-	-	407,934	-	-	-	4,564,673
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	20,027,064	14,064,480	15,093,284	-	2,046,426	5,640	-	-	51,236,894
Total Environment, Parks & Education	20,027,064	16,700,487	15,489,216	-	2,155,498	5,640	-	-	54,377,905
PUBLIC WORKS	29,910,527	123,662,096	2,673,155	222,094,929	1,159,148	-	518,879	-	380,018,734
GENERAL ADMINISTRATION									
County Executive	-	-	-	-	63,743	-	-	-	63,743
County Board	-	-	-	-	10,476	-	-	-	10,476
County Clerk	-	-	-	-	5,500	-	-	-	5,500
Emergency Preparedness	-	-	-	-	535,522	82,135	494,444	-	1,112,101
County Treasurer	-	-	-	-	94,794	-	-	-	94,794
Department of Administration	-	10,709,640	65,962	-	8,528,106	1,309,486	-	-	20,613,194
Corporation Counsel	-	-	-	-	41,476	-	-	-	41,476
Register of Deeds	-	-	-	-	4,198,436	-	-	-	4,198,436
Total General Administration	-	10,709,640	65,962	-	13,478,053	1,391,621	494,444	-	26,139,720
CONSTRUCTION IN PROGRESS	-	-	-	-	-	-	-	19,470,429	19,470,429
Total General Capital Assets	\$ 49,937,591	\$ 157,671,420	\$ 18,228,333	\$ 222,094,929	\$ 19,759,628	\$ 1,397,261	\$ 1,295,362	\$ 19,470,429	\$ 489,854,953

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, 2011

Function and Activity	Accumulated Depreciation Dec. 31, 2010	Additions	Deletions	Accumulated Depreciation Dec. 31, 2011
JUSTICE AND PUBLIC SAFETY				
District Attorney	\$ 5,551	\$ -	-	\$ 5,551
Clerk of Courts	634,282	93,525	-	727,807
Medical Examiner	18,708	26,551	-	45,259
Sheriff	1,892,190	80,011	-	1,972,201
Total Justice & Public Safety	2,550,731	200,087	-	2,750,818
Department of Health & Human Services	760,474	13,896	-	774,370
Department of Veteran's Services	11,568	-	-	11,568
HEALTH AND HUMAN SERVICES	772,042	13,896	-	785,938
ENVIRONMENT, PARKS AND EDUCATION				
University of Wisconsin-Extension	202,562	527	-	203,089
Federated Library	30,876	98	-	30,974
Parks and Land Use	13,321,822	1,955,302	-	15,277,124
Total Environment, Parks & Education	13,555,260	1,955,927	-	15,511,187
PUBLIC WORKS	139,545,175	8,448,552	456,027	147,537,700
GENERAL GOVERNMENT				
County Executive	37,548	-	-	37,548
County Board	10,473	-	-	10,473
County Clerk	2,750	1,100	-	3,850
Emergency Preparedness	366,636	136,548	5,220	497,964
County Treasurer	94,253	-	-	94,253
Department of Administration	8,831,461	799,730	-	9,631,191
Corporation Counsel	41,476	-	-	41,476
Register of Deeds	4,016,363	20,406	-	4,036,769
Total General Administration	13,400,960	957,784	5,220	14,353,524
TOTAL ACCUMULATED DEPRECIATION	\$ 169,824,168	\$ 11,576,246	\$ 461,247	\$ 180,939,167

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.

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WAUKESHA COUNTY, WISCONSIN

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

	2002	2003	2004	2005
Governmental activities				
Invested in capital assets, net of related debt	\$ 171,944,688	\$ 170,434,885	\$ 197,290,974	\$ 214,309,336
Restricted	9,763,548	10,832,441	10,865,479	12,652,751
Unrestricted	93,504,489	107,089,068	89,892,609	86,362,886
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>
Business-type activities				
Invested in capital assets, net of related debt	\$ 40,991,162	\$ 39,328,197	\$ 38,036,078	\$ 35,022,296
Restricted	-	-	-	-
Unrestricted	10,979,830	12,014,000	12,461,697	13,621,455
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>
Primary government				
Invested in capital assets, net of related debt	\$ 212,935,850	\$ 209,763,082	\$ 235,327,052	\$ 249,331,632
Restricted	9,763,548	10,832,441	10,865,479	12,652,751
Unrestricted	104,484,319	119,103,068	102,354,306	99,984,341
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>

WAUKESHA COUNTY, WISCONSIN

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

2006	2007	2008	2009	2010	2011
\$ 217,323,509	\$218,423,199	\$218,181,131	\$221,238,419	\$235,590,204	\$254,637,685
13,468,003	11,747,377	12,968,620	13,579,455	13,570,321	20,905,214
88,644,122	96,811,096	102,696,782	104,613,277	110,475,599	105,840,525
<u>\$ 319,435,634</u>	<u>\$326,981,672</u>	<u>\$333,846,533</u>	<u>\$339,431,151</u>	<u>\$359,636,124</u>	<u>\$381,383,424</u>
\$ 33,703,142	\$ 31,925,554	\$ 30,027,002	\$ 28,502,394	\$ 27,533,559	\$ 27,389,891
-	-	-	-	-	-
13,983,623	15,003,461	16,457,135	18,137,225	18,609,479	19,562,183
<u>\$ 47,686,765</u>	<u>\$ 46,929,015</u>	<u>\$ 46,484,137</u>	<u>\$ 46,639,619</u>	<u>\$ 46,143,038</u>	<u>\$ 46,952,074</u>
\$ 251,026,651	\$250,348,753	\$248,208,133	\$249,740,813	\$263,123,763	\$282,027,576
13,468,003	11,747,377	12,968,620	13,579,455	13,570,321	20,905,214
102,627,745	111,814,557	119,153,917	122,750,502	129,085,078	125,402,708
<u>\$ 367,122,399</u>	<u>\$373,910,687</u>	<u>\$380,330,670</u>	<u>\$386,070,770</u>	<u>\$405,779,162</u>	<u>\$428,335,498</u>

WAUKESHA COUNTY, WISCONSIN

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

	2002	2003	2004	2005
Expenses				
Governmental Activities:				
Justice and Public Safety	\$ 34,598,275	\$ 36,078,512	\$ 39,048,420	\$ 43,593,777
Health and Human Services	74,646,711	77,929,109	85,807,215	87,663,924
Environment, Parks & Education	17,019,186	16,222,494	15,262,212	18,151,819
Public Works	27,311,245	31,344,254	22,404,865	25,327,577
General Government	13,711,530	10,270,563	17,733,308	12,907,820
Interest and Fiscal Charges	3,186,232	3,238,235	3,107,242	3,095,861
Total governmental activities expenses	<u>170,473,179</u>	<u>175,083,167</u>	<u>183,363,262</u>	<u>190,740,778</u>
Business-type Activities:				
Radio services	819,340	769,038	720,913	762,127
Golf courses	3,089,523	3,069,237	3,157,157	3,148,772
Ice arenas	1,061,519	1,086,788	1,067,316	1,132,778
Exposition center	753,348	768,561	795,052	-
Materials recovery facility	1,547,451	1,640,737	1,684,605	1,854,316
Airport	1,627,952	1,637,759	1,662,400	1,854,729
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>
Total primary government expenses	<u>\$ 179,372,312</u>	<u>\$ 184,055,287</u>	<u>\$ 192,450,705</u>	<u>\$ 199,493,500</u>
Program Revenues				
Governmental Activities:				
Charges for services				
Justice and public safety	\$ 8,663,032	\$ 8,898,877	\$ 8,913,692	\$ 9,087,478
Health and human services	7,743,738	8,081,741	8,020,568	8,528,030
Environment, parks and education	7,111,605	8,713,853	7,086,671	8,024,456
Public works	3,984,985	3,533,209	3,518,512	4,126,423
General government	701,711	1,021,247	1,016,550	935,504
Operating grants and contributions				
Justice and public safety	2,352,890	2,361,239	2,392,220	2,615,653
Health and human services	49,244,887	51,425,259	55,403,624	57,179,817
Environment, parks and education	1,857,609	2,973,340	2,631,568	2,334,438
Public works	7,975,790	7,080,532	4,351,188	5,442,705
General government	397,938	812,555	1,851,950	477,224
Capital grants and contributions				
Environment, parks and education	-	-	-	-
Public works	1,387,687	1,803,947	2,153,667	3,168,989
General government	124,296	187,958	243,669	416,613
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>
Business-type Activities:				
Charges for services				
Radio services	561,027	508,705	548,009	573,784
Golf courses	3,055,406	3,058,101	3,010,037	3,143,569
Ice arenas	899,844	878,875	884,826	896,627
Exposition center	582,062	740,957	607,273	-
Materials recovery facility	799,509	875,550	1,123,606	1,182,572
Airport	584,748	600,628	592,027	635,278
Operating grants and contributions				
Radio services	-	-	-	395,404
Materials recovery facility	1,098,183	1,082,297	1,072,517	1,071,968
Airport	-	-	-	135,835
Capital grants and contributions				
Radio services	-	-	-	136,372
Ice arenas	-	-	-	(14,203)
Airport	-	-	-	312,281
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>
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>
Net (Expense) Revenue				
Governmental activities	\$ (78,927,011)	\$ (78,189,410)	\$ (85,779,383)	\$ (88,403,448)
Business-type activities	(1,318,354)	(1,227,007)	(1,249,148)	(283,235)
Total primary government net expense	<u>\$ (80,245,365)</u>	<u>\$ (79,416,417)</u>	<u>\$ (87,028,531)</u>	<u>\$ (88,686,683)</u>

WAUKESHA COUNTY, WISCONSIN

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

2006	2007	2008	2009	2010	2011
\$ 46,392,179	\$ 46,666,180	\$ 49,961,239	\$ 51,476,358	\$ 50,999,866	\$ 54,853,061
91,367,347	94,451,774	86,750,272	69,147,970	69,357,219	70,672,615
18,544,662	19,616,496	19,311,934	20,172,847	19,399,118	20,944,133
26,822,518	32,115,801	33,031,975	30,980,914	31,711,425	31,659,321
14,682,079	13,521,091	13,445,270	16,734,108	16,663,781	17,440,844
3,247,540	3,187,581	3,048,607	2,660,430	2,406,575	2,240,404
<u>201,056,325</u>	<u>209,558,923</u>	<u>205,549,297</u>	<u>191,172,627</u>	<u>190,537,984</u>	<u>197,810,378</u>
778,760	909,867	968,565	981,686	654,208	391,298
3,100,384	3,201,335	3,290,509	3,162,686	3,184,733	2,991,178
1,115,024	1,119,483	1,190,971	1,149,365	1,123,537	1,172,385
-	-	-	-	-	-
1,811,413	2,035,752	1,710,722	1,597,449	1,805,158	2,392,616
1,658,754	1,689,199	1,701,050	1,721,395	1,617,515	1,755,951
<u>8,464,335</u>	<u>8,955,636</u>	<u>8,861,817</u>	<u>8,612,581</u>	<u>8,385,151</u>	<u>8,703,428</u>
<u>\$ 209,520,660</u>	<u>\$ 218,514,559</u>	<u>\$ 214,411,114</u>	<u>\$ 199,785,208</u>	<u>\$ 198,923,135</u>	<u>\$ 206,513,806</u>
\$ 9,678,877	\$ 10,228,299	\$ 10,249,820	\$ 9,875,865	\$ 12,239,099	\$ 12,519,982
8,985,047	9,817,787	8,822,334	8,140,847	8,011,895	8,350,837
7,644,859	7,526,386	6,551,089	6,674,278	6,982,660	7,845,628
3,746,634	5,778,089	6,294,998	5,761,456	5,282,970	5,687,356
1,080,817	1,016,370	851,123	3,730,196	3,850,581	3,772,509
3,866,535	2,903,287	3,339,293	3,622,487	3,409,531	3,252,972
59,536,427	60,723,001	57,114,905	38,701,453	38,249,061	39,101,807
2,918,512	2,265,118	1,819,838	2,233,867	2,199,516	1,762,373
5,609,913	5,480,387	5,763,068	5,383,264	5,271,007	5,237,086
384,833	317,737	441,225	844,132	926,872	951,759
282,463	888	-	297,466	3,694,077	1,639,581
254,177	496,304	62,543	6,325	4,529,720	12,148,569
221,323	292,086	421,371	181,759	247,763	-
<u>104,210,417</u>	<u>106,845,739</u>	<u>101,731,607</u>	<u>85,453,395</u>	<u>94,894,752</u>	<u>102,270,459</u>
533,959	615,973	651,325	590,077	624,691	506,172
3,084,965	3,071,237	2,909,585	2,932,419	2,932,592	2,792,713
891,865	952,748	985,276	961,519	1,052,591	995,302
-	-	-	-	-	-
1,195,790	1,384,011	1,496,650	851,344	1,323,692	1,818,024
658,736	667,196	685,387	688,328	712,154	716,783
254,596	-	-	556,706	-	-
1,067,077	1,071,188	1,352,071	1,975,008	1,273,410	874,122
-	-	-	-	-	-
51,500	-	10,285	58,294	-	-
-	-	-	133,902	-	788,496
-	28,512	-	-	102,846	738,518
<u>7,738,488</u>	<u>7,790,865</u>	<u>8,090,579</u>	<u>8,747,597</u>	<u>8,021,976</u>	<u>9,230,130</u>
<u>\$ 111,948,905</u>	<u>\$ 114,636,604</u>	<u>\$ 109,822,186</u>	<u>\$ 94,200,992</u>	<u>\$ 102,916,728</u>	<u>\$ 111,500,589</u>
\$ (96,845,908)	\$ (102,713,184)	\$ (103,817,690)	\$ (105,719,232)	\$ (95,643,232)	\$ (95,539,919)
(725,847)	(1,164,771)	(771,238)	135,016	(363,175)	526,702
<u>\$ (97,571,755)</u>	<u>\$ (103,877,955)</u>	<u>\$ (104,588,928)</u>	<u>\$ (105,584,216)</u>	<u>\$ (96,006,407)</u>	<u>\$ (95,013,217)</u>

WAUKESHA COUNTY, WISCONSIN

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

	2002	2003	2004	2005
General Revenues and Other Changes in Net Assets				
Governmental Activities:				
Property taxes	\$ 78,837,884	\$ 82,474,031	\$ 86,529,333	\$ 89,356,561
Intergovernmental revenues	3,626,232	3,473,922	2,049,836	1,858,821
Investment earnings	9,235,265	3,473,835	4,065,836	4,152,399
Miscellaneous	2,525,484	1,211,447	2,176,519	5,975,479
Gains (losses) on disposal/sale of capital assets	(1,287)	277,111	300,527	337,544
Capital contributions	28,561	22,733	-	-
Transfers	339,000	400,000	350,000	2,081,339
Total governmental activities	94,591,139	91,333,079	95,472,051	103,762,143
Business-type Activities:				
Property taxes	595,553	563,053	361,453	201,453
Investment earnings	427,137	395,295	365,709	203,436
Miscellaneous	21,593	40,445	27,564	105,661
Gains (losses) on disposal/sale of capital assets	15,066	(30,581)	-	-
Capital contributions	317,623	30,000	-	-
Transfers	(339,000)	(400,000)	(350,000)	(2,081,339)
Total business-type activities	1,037,972	598,212	404,726	(1,570,789)
Total primary government	95,629,111	91,931,291	95,876,777	102,191,354
Change in Net Assets				
Governmental Activities	\$ 15,664,128	\$ 13,143,669	\$ 9,692,668	\$ 15,358,695
Business-type Activities	(280,382)	(628,795)	(844,422)	(1,854,024)
Total primary government	\$ 15,383,746	\$ 12,514,874	\$ 8,848,246	\$ 13,504,671

WAUKESHA COUNTY, WISCONSIN

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

2006	2007	2008	2009	2010	2011
\$ 92,098,966	\$ 92,382,803	\$ 94,957,015	\$ 98,395,453	103,031,397	\$ 103,821,378
1,903,075	1,866,974	1,985,250	1,959,990	1,985,271	2,042,121
7,336,264	10,732,537	9,626,370	5,835,552	6,429,520	6,426,213
5,453,158	4,681,420	3,709,602	4,371,337	3,641,996	4,555,165
292,323	320,488	129,314	466,518	364,721	442,342
-	-	-	-	-	-
553,780	275,000	275,000	275,000	395,300	-
107,637,566	110,259,222	110,682,551	111,303,850	115,848,205	117,287,219
201,453	559,953	202,563	192,563	192,563	192,563
93,829	73,683	82,628	58,021	37,411	33,480
27,359	42,157	316,169	44,882	31,920	50,801
-	6,228	-	-	-	5,490
-	-	-	-	-	-
(553,780)	(275,000)	(275,000)	(275,000)	(395,300)	-
(231,139)	407,021	326,360	20,466	(133,406)	282,334
107,406,427	110,666,243	111,008,911	111,324,316	115,714,799	117,569,553
\$ 10,791,658	\$ 7,546,038	\$ 6,864,861	\$ 5,584,618	\$ 20,204,973	\$ 21,747,300
(956,986)	(757,750)	(444,878)	155,482	(496,581)	809,036
\$ 9,834,672	\$ 6,788,288	\$ 6,419,983	\$ 5,740,100	\$ 19,708,392	\$ 22,556,336

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>
General Fund				
Reserved	\$ 20,897,224	\$ 22,470,548	\$ 16,200,077	\$ 11,162,858
Unreserved				
Designated for Subsequent Year's Expenditures	6,821,662	8,803,399	7,189,330	10,334,800
Undesignated	27,771,227	25,724,954	26,960,561	28,360,969
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total General Fund	<u>\$ 55,490,113</u>	<u>\$ 56,998,901</u>	<u>\$ 50,349,968</u>	<u>\$ 49,858,627</u>
All Other Governmental Funds				
Reserved	\$ 29,363,924	\$ 30,843,987	\$ 17,251,975	\$ 18,301,420
Unreserved				
Designated for Subsequent Year's Expenditures	2,164,610	2,858,564	3,041,435	3,992,290
Undesignated	11,404,666	10,678,017	10,932,807	10,138,578
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total All Other Governmental Funds	<u>\$ 46,477,921</u>	<u>\$ 47,981,008</u>	<u>\$ 33,950,020</u>	<u>\$ 35,246,549</u>
Total All Governmental Funds	<u><u>\$ 101,968,034</u></u>	<u><u>\$ 104,979,909</u></u>	<u><u>\$ 84,299,988</u></u>	<u><u>\$ 85,105,176</u></u>

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

WAUKESHA COUNTY, WISCONSIN

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

<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011*</u>
\$ 13,105,745	\$ 12,821,653	\$ 12,471,303	\$ 13,426,519	\$ 13,611,000	\$ -
11,618,953	17,960,196	19,851,268	13,186,550	14,465,104	-
29,578,356	29,627,039	28,500,472	28,471,866	29,702,339	-
-	-	-	-	-	13,315,338
-	-	-	-	-	189,300
-	-	-	-	-	4,500,000
-	-	-	-	-	13,439,658
-	-	-	-	-	36,199,346
<u>\$ 54,303,054</u>	<u>\$ 60,408,888</u>	<u>\$ 60,823,043</u>	<u>\$ 55,084,935</u>	<u>\$ 57,778,443</u>	<u>\$ 67,643,642</u>
\$ 22,071,630	\$ 23,882,957	\$ 34,440,371	\$ 32,173,339	\$ 29,669,569	\$ -
2,859,142	2,687,466	2,402,236	3,531,913	2,630,996	-
11,766,911	12,151,974	10,178,815	10,295,297	13,871,488	-
3,161,423	2,639,728	3,253,132	5,210,927	7,531,656	-
-	-	-	-	-	580,873
-	-	-	-	-	13,152,462
-	-	-	-	-	19,896,666
-	-	-	-	-	10,486,137
-	-	-	-	-	-
<u>\$ 39,859,106</u>	<u>\$ 41,362,125</u>	<u>\$ 50,274,554</u>	<u>\$ 51,211,476</u>	<u>\$ 53,703,709</u>	<u>\$ 44,116,138</u>
<u>\$ 94,162,160</u>	<u>\$ 101,771,013</u>	<u>\$ 111,097,597</u>	<u>\$ 106,296,411</u>	<u>\$ 111,482,152</u>	<u>\$ 111,759,780</u>

WAUKESHA COUNTY, WISCONSIN

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

	2002	2003	2004	2005
Revenues				
Intergovernmental contracts/grants	\$ 68,306,672	\$ 71,257,386	\$ 72,749,971	\$ 76,557,351
Property taxes	75,757,280	79,097,296	83,342,607	87,143,453
Fines and licenses	3,393,102	3,635,034	3,812,876	3,631,315
Charges for services	17,256,440	19,224,555	17,597,113	18,579,200
Interdepartmental revenues	3,187,421	3,405,148	3,621,947	3,686,856
Investment earnings	8,568,027	2,911,689	3,602,798	3,717,816
Miscellaneous	9,311,951	10,352,974	9,963,977	13,476,199
Total revenues	185,780,893	189,884,082	194,691,289	206,792,190
Expenditures				
Justice and public safety	34,860,661	37,009,124	40,169,082	44,280,802
Health and human services	75,630,787	79,453,173	85,475,260	87,717,456
Environment, parks and education	16,083,615	16,582,111	17,116,993	18,173,873
Public works	19,030,266	18,076,272	17,051,124	18,614,546
General government	12,117,499	11,323,404	13,680,880	11,993,665
Capital outlay	18,900,397	25,779,056	40,815,054	27,977,981
Debt service				
Principal	8,445,000	8,920,000	7,400,000	8,715,000
Interest	3,005,319	3,133,384	3,040,550	3,002,020
Total expenditures	188,073,544	200,276,524	224,748,943	220,475,343
Excess of revenues over (under) expenditures	(2,292,651)	(10,392,442)	(30,057,654)	(13,683,153)
Other Financing Sources (Uses)				
General obligation notes issued	14,600,000	13,500,000	14,000,000	14,400,000
Payment to escrow agent	-	-	(4,800,000) (a)	-
Transfers in	4,946,756	4,576,165	10,013,994	5,937,615
Transfers out	(5,597,756)	(4,671,848)	(9,836,261)	(5,766,490)
Total other financing sources (uses)	13,949,000	13,404,317	9,377,733	14,571,125
Net change in fund balances	\$ 11,656,349	\$ 3,011,875	\$ (20,679,921)	\$ 887,972
Debt service as a percentage of noncapital expenditures	6.8%	6.9%	5.7%	6.1%

(a) Early redemption of outstanding portions of the 1997 GOPN.

WAUKESHA COUNTY, WISCONSIN

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

2006	2007	2008	2009	2010	2011
\$ 78,273,535	\$ 79,292,616	\$ 76,465,350	\$ 58,555,324	\$ 59,247,021	\$ 59,750,590
89,299,471	88,846,538	91,202,506	94,273,766	97,411,926	99,803,950
3,906,705	4,025,975	3,600,542	3,324,006	3,378,226	3,211,223
19,240,190	19,697,368	18,580,801	19,518,484	22,377,503	22,640,876
3,753,844	4,298,083	4,402,603	4,122,158	4,167,413	4,145,717
7,185,451	10,281,018	9,219,001	5,391,411	6,035,423	6,027,189
12,375,549	13,055,426	10,683,359	10,417,676	9,473,871	11,123,793
<u>214,034,745</u>	<u>219,497,024</u>	<u>214,154,162</u>	<u>195,602,825</u>	<u>202,091,383</u>	<u>206,703,338</u>
47,150,237	47,709,346	50,478,192	51,917,202	54,601,873	55,692,702
91,919,113	94,661,670	88,357,121	69,472,313	69,890,377	74,256,845
17,523,099	18,204,332	18,295,731	18,626,369	18,632,919	17,837,799
18,451,851	20,668,391	23,031,957	20,769,368	20,896,400	21,135,317
12,283,305	11,658,496	12,116,419	11,327,395	11,380,949	12,162,412
17,617,451	14,916,130	9,970,433	18,662,001	16,644,590	20,136,883
9,625,000	9,775,000	9,930,000	10,240,000	10,925,000	21,760,000 (d)
3,181,485	3,164,806	3,057,327	2,734,363	2,499,280	2,375,230
<u>217,751,541</u>	<u>220,758,171</u>	<u>215,237,180</u>	<u>203,749,011</u>	<u>205,471,388</u>	<u>225,357,188</u>
<u>(3,716,796)</u>	<u>(1,261,147)</u>	<u>(1,083,018)</u>	<u>(8,146,186)</u>	<u>(3,380,005)</u>	<u>(18,653,850)</u>
12,000,000	10,000,000	10,000,000	15,700,000	9,000,000	19,490,000
-	(1,500,000) (b)	-	(7,925,000) (c)	-	-
1,933,399	2,868,075	6,513,344	5,050,000	1,608,971	6,872,974
(1,159,619)	(2,498,075)	(6,103,742)	(9,480,000)	(2,043,225)	(7,431,496)
<u>12,773,780</u>	<u>8,870,000</u>	<u>10,409,602</u>	<u>3,345,000</u>	<u>8,565,746</u>	<u>18,931,478</u>
<u>\$ 9,056,984</u>	<u>\$ 7,608,853</u>	<u>\$ 9,326,584</u>	<u>\$ (4,801,186)</u>	<u>\$ 5,185,741</u>	<u>\$ 277,628</u>
6.4%	6.3%	6.3%	7.0%	7.1%	11.8%

(b) Early redemption of outstanding portions of the 2000 GOPN.

(c) Early redemption of outstanding portions of the 2001 and 2002 GOPNs.

(d) Includes \$9.9 million early redemption of the 2003 and 2004 GOPNs.

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				
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
2008	40,317,412,100	10,024,712,900	1,369,401,700	296,676,000	1,047,673,900	1,000,563,550	52,055,313,050	\$1.79
2009	39,273,722,800	10,084,519,500	1,355,179,800	298,055,000	1,100,032,400	891,067,450	51,220,442,050	\$1.87
2010	37,883,814,200	9,655,813,900	1,360,989,400	285,177,000	1,103,079,700	849,077,100	49,439,797,100	\$1.97
2011	37,329,217,100	9,525,264,300	1,335,918,000	285,536,300	1,076,626,800	805,504,200	48,747,058,300	\$2.01

SOURCE: Wisconsin Department of Revenue, Bureau of Property Tax

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

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

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

(a) Information prior to 2003 is not available in this format.

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

(c) 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.

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

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

2007	2008	2009	2010	2011
\$1.78	\$1.79	\$1.87	\$1.97	\$2.01
\$0.22	\$0.22	\$0.23	\$0.25	\$0.25
\$14.52 - \$15.93	\$14.62 - \$16.29	\$15.79 - \$16.87	\$16.68 - \$18.03	\$16.79 - \$17.57
\$13.22 - \$14.99	\$13.58 - \$14.12	\$14.54 - \$14.72	\$15.63 - \$15.78	\$15.65 - \$16.16
\$13.41 - \$15.47	\$13.54 - \$15.57	\$14.51 - \$16.21	\$15.40 - \$17.06	\$15.57 - \$17.10
\$15.13 - \$16.06	\$15.32 - \$15.94	\$15.70 - \$16.59	\$17.10 - \$17.46	\$14.56 - \$17.91
\$13.89	\$14.50 - \$14.55	\$15.46 - \$15.52	\$16.54 - \$16.60	\$16.77 - \$16.83
\$11.94 - \$14.25	\$12.13 - \$14.49	\$13.18 - \$15.29	\$4.52 - \$15.94	\$13.96 - \$16.07
\$17.30	\$17.72	\$18.56	\$20.23	\$20.34
\$12.97 - \$14.39	\$13.05 - \$14.73	\$14.08 - \$15.14	\$14.91 - \$16.27	\$15.02 - \$15.77
\$11.14 - \$12.86	\$10.74 - \$12.10	\$11.87 - \$13.26	\$11.89 - \$13.94	\$12.43 - \$14.06
\$10.48 - \$14.13	\$10.59 - \$12.62	\$11.88 - \$13.52	\$12.59 - \$14.64	\$12.41 - \$14.86
\$10.88 - \$11.78	\$10.98 - \$11.72	\$12.06 - \$12.78	\$12.64 - \$13.36	\$13.00 - \$13.77
\$12.29 - \$14.31	\$12.11 - \$14.25	\$12.99 - \$15.45	\$14.02 - \$16.49	\$14.22 - \$16.61
\$10.37 - \$12.30	\$10.93 - \$13.07	\$11.70 - \$14.15	\$12.69 - \$14.89	\$12.68 - \$15.11
\$12.07 - \$12.59	\$12.19 - \$12.91	\$13.14 - \$13.88	\$13.94 - \$14.70	\$14.06 - \$14.82
\$11.00- \$11.58	\$11.53- \$13.31	\$12.71 - \$14.52	\$13.44 - \$15.78	\$13.30 - \$16.04
\$10.67 - \$12.60	\$10.99 - \$12.08	\$9.64 - \$12.63	\$12.81 - \$13.97	\$12.71 - \$14.44
\$11.55 - \$61.97	\$11.66 - \$14.52	\$12.53 - \$60.27	\$13.29 - \$63.19	\$13.41 - \$16.07
\$11.47	\$11.48	\$12.57	\$13.10	\$13.11
\$16.27	\$15.95	\$16.82	\$17.55	\$17.58
\$15.78 - \$16.60	\$16.67 - \$17.15	\$17.34 - \$18.59	\$18.61 - \$20.10	\$19.00 - \$20.34
\$12.43 - \$13.96	\$12.56 - \$13.68	\$13.65 - \$14.70	\$14.14 - \$15.24	\$14.49 - \$15.85
\$14.13	\$14.05	\$14.76	\$15.79	\$15.81
\$14.68	\$14.95	\$14.86 - \$16.09	\$15.70 - \$16.85	\$15.58 - \$17.18
\$16.54	\$16.76	\$17.35	\$18.50	\$18.03
\$13.39 - \$15.05	\$13.21 - \$14.48	\$14.10 - \$15.86	\$15.21 - \$16.64	\$15.35 - \$16.69
\$12.28	\$12.96	\$14.45	\$15.49	\$15.96
\$14.84 - \$15.65	\$15.77 - \$16.19	\$15.95 - \$17.18	\$16.98 - \$18.51	\$16.99 - \$18.33
\$14.68 - \$15.78	\$15.56 - \$16.05	\$16.01 - \$17.31	\$17.04 - \$18.48	\$17.01 - \$18.35
\$13.12 - \$15.16	\$12.66 - \$14.81	\$13.40 - \$15.86	\$14.40 - \$16.48	\$14.48 - \$16.59
\$15.38 - \$16.12	\$14.93 - \$15.63	\$16.98 - \$17.71	\$17.89 - \$18.65	\$18.41 - \$19.16
\$14.02	\$13.19	\$14.25	\$15.53	\$15.46
\$13.27 - \$14.22	\$13.40 - \$14.16	\$14.32 - \$14.72	\$15.18 - \$15.56	\$15.15 - \$15.33
\$11.85	\$12.35	\$13.84	\$14.67	\$14.94
\$15.54	\$15.68	\$16.26	\$17.62	\$17.70
\$11.01 - \$12.40	\$11.26 - \$13.03	\$12.75 - \$13.42	\$13.33 - \$13.91	\$13.34 - \$14.70
\$14.35 - \$16.08	\$14.92 - \$15.91	\$15.59 - \$17.08	\$16.51 - \$17.71	\$16.64 - \$17.97
\$13.02	\$12.92	\$13.97	\$14.86	\$14.87

WAUKESHA COUNTY, WISCONSIN

TABLE 7
PRINCIPAL TAXPAYERS
2011 AND NINE YEARS PRIOR

<u>Taxpayer</u>	<u>2011 Equalized Value</u>	<u>2011 Rank</u>	<u>2011 Percentage of Total Equalized Value</u>	<u>2002 Equalized Value</u>	<u>2002 Rank</u>	<u>2002 Percentage of Total Equalized Value</u>
Brookfield Square	\$ 163,533,900	1	0.33%	\$ 86,285,995	1	0.25%
Individual	156,694,500	2	0.32%	85,450,969	2	0.25%
Aurora	131,455,700	3	0.27%	--	--	--
Pabst Farms	118,840,500	4	0.24%	--	--	--
Pro Health Care	116,912,000	5	0.24%	--	--	--
Kohl's Department Store	109,706,600	6	0.22%	62,013,840	7	0.18%
Harmony Homes	105,261,300	7	0.21%	69,691,590	6	0.20%
Wal-Mart	101,711,000	8	0.21%	--	--	--
Bielinski Bros.	99,761,300	9	0.20%	43,934,771	9	0.13%
Target Corporation	92,760,000	10	0.19%	80,038,415	3	0.23%
General Electric Medical Systems	--	--	--	79,217,149	4	0.23%
Quad Graphics	--	--	--	69,728,234	5	0.20%
Individual	--	--	--	61,287,028	8	0.18%
VK Development	--	--	--	44,662,910	10	0.13%
TOTAL	\$1,196,636,800		2.41%	\$ 682,310,901		1.98%
TOTAL COUNTY EQUALIZED VALUE	\$49,552,562,500			\$34,518,445,200		

Source: Waukesha County Tax System

WAUKESHA COUNTY, WISCONSIN

TABLE 8
PROPERTY TAXES LEVIED AND COLLECTIONS
LAST TEN FISCAL YEARS

Settlement Year (A)	Total Tax Roll	Collected within the Fiscal Year of the Levy		Collections in	Total Collections as of	
		Amount Collected	Percent Collected	Subsequent Years	December 31, 2011	Percent Collected
		Amount Collected	Percent Collected	Amount Collected	Amount Collected	Percent Collected
2002	\$662,116,100	\$657,637,060	99.32%	\$4,476,010	\$662,113,070	100.00%
2003	\$688,967,171	\$684,864,602	99.40%	\$4,101,430	\$688,966,032	100.00%
2004	\$723,215,360	\$719,960,843	99.55%	\$3,253,379	\$723,214,222	100.00%
2005	\$760,508,669	\$757,099,379	99.55%	\$3,408,108	\$760,507,487	100.00%
2006	\$773,507,770	\$769,635,799	99.50%	\$3,870,630	\$773,506,429	100.00%
2007	\$809,690,943	\$804,474,334	99.36%	\$5,192,179	\$809,666,513	100.00%
2008	\$847,228,993	\$840,500,025	99.21%	\$6,627,577	\$847,127,602	99.99%
2009	\$880,647,695	\$872,450,160	99.07%	\$7,111,457	\$879,561,617	99.88%
2010	\$888,473,977	\$880,326,347	99.08%	\$5,256,945	\$885,583,292	99.67%
2011	\$941,407,690	\$934,078,085	99.22%	\$0	\$934,078,085	99.22%

SOURCE: Waukesha County Treasurer's Tax Settlement Reports

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

WAUKESHA COUNTY, WISCONSIN

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

<u>Year Ending December 31</u>	<u>Estimated Population (A)</u>	<u>(\$000's) Personal Income (B)</u>	<u>Equalized Valuation (C)</u>	<u>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>
2002	368,077	\$15,133,118	\$33,791,109,550	\$65,085,000	0.19%	0.43%	176.82
2003	371,189	\$15,423,274	\$36,910,435,050	\$69,665,000	0.19%	0.45%	187.68
2004	373,339	\$16,223,446	\$40,244,065,050	\$71,465,000	0.18%	0.44%	191.42
2005	377,348	\$17,151,976	\$44,614,092,450	\$77,150,000	0.17%	0.45%	204.45
2006	379,577	\$16,025,361	\$48,476,599,550	\$79,525,000	0.16%	0.50%	209.51
2007	381,603	\$20,097,122	\$50,954,981,250	\$78,250,000	0.15%	0.39%	205.06
2008	382,694	\$20,595,826	\$52,055,313,050	\$78,320,000	0.15%	0.38%	204.65
2009	383,190	\$20,055,781	\$51,220,442,050	\$75,855,000	0.15%	0.38%	197.96
2010	389,891	*	\$49,439,797,100	\$73,930,000	0.15%	*	189.62
2011	390,267	*	\$48,747,058,300	\$71,660,000	0.15%	*	183.62

*Information not yet available.

NOTES:

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

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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>
Equalized Value of Real and Personal Property	<u>\$ 34,518,445</u>	<u>\$ 37,450,170</u>	<u>\$ 40,939,574</u>	<u>\$ 45,451,031</u>
Debt Limit, 5% of Equalized Valuation (Wisconsin Statutory Limitation)	\$ 1,725,922	\$ 1,872,509	\$ 2,046,979	\$ 2,272,552
Amount of Debt Applicable to Debt Limitation:				
General Obligation Promissory Notes	65,085	69,665	71,465	77,150
Less: Debt Service Funds	<u>(3,491)</u>	<u>(3,207)</u>	<u>(3,003)</u>	<u>(3,018)</u>
Total Amount of Debt Applicable to Debt Margin	61,594	66,458	68,462	74,132
Legal Debt Margin-(Debt Capacity)	<u>\$ 1,664,328</u>	<u>\$ 1,806,051</u>	<u>\$ 1,978,517</u>	<u>\$ 2,198,420</u>
Percent of Debt Capacity Used	3.6%	3.5%	3.3%	3.3%

WAUKESHA COUNTY, WISCONSIN

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

<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
<u>\$ 49,477,110</u>	<u>\$ 51,988,144</u>	<u>\$ 53,055,877</u>	<u>\$ 52,111,510</u>	<u>\$ 50,288,874</u>	<u>\$ 49,552,563</u>
\$ 2,473,855	\$ 2,599,407	\$ 2,652,794	\$ 2,605,576	\$ 2,514,444	\$ 2,477,628
79,525 <u>(3,003)</u>	78,250 <u>(3,242)</u>	78,320 <u>(3,575)</u>	75,855 <u>(4,060)</u>	73,930 <u>(4,248)</u>	71,660 <u>(3,774)</u>
76,522	75,008	74,745	71,795	69,682	67,886
<u>\$ 2,397,333</u>	<u>\$ 2,524,399</u>	<u>\$ 2,578,049</u>	<u>\$ 2,533,781</u>	<u>\$ 2,444,762</u>	<u>\$ 2,409,742</u>
3.1%	2.9%	2.8%	2.8%	2.8%	2.7%

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

<u>Governmental Unit</u>	<u>Outstanding Debt As of May 1, 2012 Less 2012 Principal Payments</u>	<u>% of Debt Within County</u>	<u>Amount of Debt Within County</u>
DIRECT DEBT			
Waukesha County (as of 12/31/11)	71,660,000	100.00%	<u>71,660,000</u>
TOTAL DIRECT DEBT			\$ 71,660,000
OVERLAPPING DEBT			
Cities:			
Brookfield	29,799,000	100.00%	29,799,000
Delafield	22,794,222	100.00%	22,794,222
Milwaukee	731,453,638	0.07%	512,018
Muskego	33,900,000	100.00%	33,900,000
New Berlin	33,685,185	100.00%	33,685,185
Oconomowoc	25,575,472	100.00%	25,575,472
Pewaukee	12,012,761	100.00%	12,012,761
Waukesha	97,400,000	100.00%	<u>97,400,000</u>
Total All Cities			\$ 255,678,658
Towns:			
Delafield	447,836	100.00%	447,836
Eagle	190,334	100.00%	190,334
Genesee	1,003,021	100.00%	1,003,021
Lisbon	3,841,639	100.00%	3,841,639
Merton	2,566,948	100.00%	2,566,948
Oconomowoc	1,460,500	100.00%	1,460,500
Ottawa	175,192	100.00%	175,192
Vernon	274,849	100.00%	<u>274,849</u>
Total All Towns			\$ 9,960,319
Villages:			
Big Bend	762,007	100.00%	762,007
Butler	2,649,651	100.00%	2,649,651
Chenequa	634,628	100.00%	634,628
Elm Grove	11,140,000	100.00%	11,140,000
Hartland	12,539,511	100.00%	12,539,511
Lac LaBelle	2,250,351	100.00%	2,250,351
Lannon	2,455,000	100.00%	2,455,000
Menomonee Falls	81,755,000	100.00%	81,755,000
Merton	1,997,424	100.00%	1,997,424
Mukwonago	22,456,789	100.00%	22,456,789
Nashotah	187,762	100.00%	187,762
North Prairie	712,817	100.00%	712,817
Oconomowoc Lake	340,474	100.00%	340,474
Pewaukee	10,794,237	100.00%	10,794,237
Summit	9,411,506	100.00%	9,411,506
Sussex	24,070,305	100.00%	24,070,305
Wales	2,570,882	100.00%	<u>2,570,882</u>
Total All Villages			\$ 186,728,344

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

<u>Governmental Unit</u>	<u>Outstanding Debt As of May 1, 2012 Less 2012 Principal Payments</u>	<u>% of Debt Within County</u>	<u>Amount of Debt Within County</u>
School Districts:			
Arrowhead UHS	12,465,000	100.00%	\$ 12,465,000
East Troy	6,338,120	0.49%	31,057
Elmbrook	67,055,000	100.00%	67,055,000
Hamilton	10,105,000	100.00%	10,105,000
Hartland-Lakeside J3	4,545,000	100.00%	4,545,000
Kettle Moraine	8,140,000	100.00%	8,140,000
Menomonee Falls	29,085,000	100.00%	29,085,000
Merton Community	3,337,917	100.00%	3,337,917
Milwaukee Area TCD	80,060,000	0.42%	336,252
Mukwonago	15,206,987	99.97%	15,202,425
Muskego-Norway	25,560,000	83.87%	21,437,172
New Berlin	53,170,000	100.00%	53,170,000
North Lake	836,521	100.00%	836,521
Oconomowoc Area	59,795,000	88.48%	52,906,616
Palmyra-Eagle	12,010,000	47.22%	5,671,122
Pewaukee	26,780,000	100.00%	26,780,000
Richmond	2,070,000	100.00%	2,070,000
Stone Bank	1,060,000	100.00%	1,060,000
Swallow	3,380,000	100.00%	3,380,000
Waukesha	6,557,883	100.00%	6,557,883
Waukesha Area TCD	23,860,000	97.11%	23,170,446
West Allis	30,705,633	6.45%	1,980,513
Total All School Districts			\$ 349,322,924
Sanitary Districts			
Blackhawk	280,000	100.00%	280,000
Town of Brookfield #4	400,000	100.00%	400,000
Lake Pewaukee	78,801	100.00%	78,801
Little Muskego Lake	118,152	100.00%	118,152
Mary Lane	450,000	100.00%	450,000
Okauchee Lake	150,000	100.00%	150,000
School Section Lake	13,664	100.00%	13,664
Milwaukee Metropolitan Sewerage District	933,417,875	0.03%	280,025
Total Sanitary Districts			\$ 1,770,642
TOTAL OVERLAPPING DEBT			\$ 803,460,887
TOTAL DIRECT AND OVERLAPPING DEBT			\$ 875,120,887

Source: Survey of Underlying Governmental Units conducted by Robert W. Baird & Co. as of April, 2012.

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
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	\$16,025,361	\$42,219	62,859	12,801	3.8%
2007	381,603	\$20,097,122	\$52,665	63,082	12,592	3.9%
2008	382,694	\$20,595,826	\$53,818	62,868	12,919	3.9%
2009	383,190	\$20,055,781	\$52,339	63,685	12,004	7.5%
2010	389,891	*	*	63,868	11,530	7.4%
2011	390,267	*	*	63,309	12,403	6.5%

*Information not yet available.

Sources:

- (1) Fiscal year 2010 is U.S. Census figure; all other figures are estimated by the Wisconsin Department of Administration.
- (2) Bureau of Economic Analysis-US Department of Commerce.
- (3) Wisconsin Department of Public Instruction.
- (4) Wisconsin Department of Workforce Development - Bureau of Workforce Information. 2011 figure is preliminary.

WAUKESHA COUNTY, WISCONSIN

TABLE 13
TEN LARGEST EMPLOYERS
2011 AND NINE YEARS PRIOR

Employer	Product/Business	2011			2002		
		Approximate Employment	% of Total	Rank	Approximate Employment	% of Total	Rank
Kohl's Department Stores	Retail, Dist. Center, Headquarters	5,429	20%	1	3,968	18%	1
ProHealth Care-formerly Waukesha Memorial Hospital	Health Services	4,755	17%	2	2,543	11%	4
General Electric Medical Systems	Medical Products	3,700	14%	3	3,767	17%	2
Quad Graphics	Printing/Headquarters	3,209	12%	4	3,101	14%	3
Roundy's	Food Wholesale/Retail	2,703	10%	5	--	--	--
Waukesha School District	Education	1,823	7%	6	1,612	7%	6
Wal-Mart Corporation	Retail	1,465	5%	7	--	--	--
Aurora Health Care	Health Services	1,414	5%	8	--	--	--
Waukesha County	Government	1,357	5%	9	--	--	--
Community Memorial Hospital	Health Services	1,331	5%	10	1,464	6%	9
Target Corporation	Retail/Distribution Cntr	--	--	--	1,679	7%	5
Ameritech	Communications	--	--	--	1,550	7%	7
Waukesha County Technical College	Post Secondary Education	--	--	--	1,489	7%	8
Cooper Power Systems	Power Transformers	--	--	--	1,431	6%	10
Total		<u>27,186</u>	<u>100%</u>		<u>22,604</u>	<u>100%</u>	

SOURCE: Wisconsin Department of Workforce Development
Labor Market Information Bureau
February, 2012 and February, 2003 employer inquiry updates.

WAUKESHA COUNTY, WISCONSIN

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

Functional Areas:	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Justice and public safety	468.25	473.85	492.10	515.99
Health and human services	427.64	424.83	430.17	429.03
Environment, parks and education	151.63	153.75	153.00	153.54
Public works	166.50	163.50	162.50	160.75
General government	<u>132.38</u>	<u>128.55</u>	<u>127.75</u>	<u>127.80</u>
Total Regular Positions County-Wide	1,346.40	1,344.48	1,365.52	1,387.11
Temporary Extra Help	130.34	125.78	117.14	121.08
Overtime	<u>26.89</u>	<u>26.71</u>	<u>23.48</u>	<u>27.96</u>
Total Position Equivalents	1,503.63	1,496.97	1,506.14	1,536.15

Source: Waukesha County Budget Office

WAUKESHA COUNTY, WISCONSIN

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

<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011 Budget</u>
531.88	537.75	537.75	534.13	549.90	549.75
429.98	428.48	426.29	424.88	419.50	419.62
150.50	148.00	148.00	144.00	139.70	135.75
161.00	158.50	157.90	153.60	149.10	144.10
<u>127.90</u>	<u>127.82</u>	<u>121.65</u>	<u>123.40</u>	<u>126.40</u>	<u>126.40</u>
1,401.26	1,400.55	1,391.59	1,380.01	1,384.60	1,375.62
124.07	118.96	118.71	114.50	114.93	121.25
<u>24.64</u>	<u>23.32</u>	<u>33.44</u>	<u>26.40</u>	<u>25.76</u>	<u>23.14</u>
1,549.97	1,542.83	1,543.74	1,520.91	1,525.29	1,520.01

WAUKESHA COUNTY, WISCONSIN

TABLE 15
MISCELLANEOUS OPERATING INDICATORS
LAST TEN FISCAL YEARS

	2002	2003	2004	2005
JUSTICE AND PUBLIC SAFETY				
Jail Bookings	8,499	9,337	10,869	9,310
Average Daily Population - Jail	337	329	291	333
Average Daily Population - Huber Facility	264	266	266	269
HEALTH AND HUMAN SERVICES				
Economic Services/Support Program				
Unduplicated Cases (a)	6,752	8,009	8,901	9,505
Mental Health Center Days of Care	7,127	8,055	6,527	7,211
PARKS & LAND USE				
Daily Entrance Stickers	76,234	67,897	65,282	75,391
Annual Stickers	5,839	5,643	7,311	7,685
Annual Boat Launch Stickers	454	486	495	486
Daily Boat Launches	15,783	15,795	16,223	15,266
PUBLIC WORKS				
Building Operations:				
Electricity Consumption (Kilowatt-Hours)	12,074,318	11,372,118	11,847,394	14,719,569
Natural Gas Consumption (Therm)	646,256	589,673	577,855	540,278
Water Consumption (Gallons)	36,533,900	29,857,500	35,977,200	38,186,300
Transportation:				
Centerline Miles of Road Maintained				
County	387	390	390	396
State	241	245	245	250
Airport:				
Based Aircraft	225	225	225	225
Annual Operations (takeoffs & landings)	102,891	101,418	98,804	91,024

(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

2006	2007	2008	2009	2010	2011
9,957	9,954	9,341	8,948	8,336	8,291
387	430	423	440	423	430
267	260	232	206	208	178
10,200	10,837	11,616	12,664	13,233	14,448
7,169	7,360	6,238	7,356	6,321	6,419
72,992	69,546	74,413	80,763	87,787	83,949
7,558	8,457	9,725	12,641	14,457	14,275
451	491	460	472	523	535
11,175	14,459	12,220	15,743	13,981	13,251
15,886,571	19,673,792	16,961,378	15,141,061	15,301,583	14,026,833
688,651	836,178	872,454	758,123	685,287	737,345
37,375,050	35,731,600	31,833,000	27,717,401	25,610,400	24,121,900
400	398	398	398	398	396
250	260	260	260	260	237
247	247	255	190	190	190
65,691	64,520	68,643	65,890	64,664	62,096

WAUKESHA COUNTY, WISCONSIN

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

	2002	2003	2004	2005
JUSTICE AND PUBLIC SAFETY				
Correction Facility Capacities				
Huber Facility	326	326	326	326
County Jail	306	306	306	469
PARKS, ENVIRONMENT, EDUCATION, AND LAND USE				
Number of County Parks	7	7	8	8
Park Acreage:				
Developed	2,910	3,160	3,160	3,160
Undeveloped	4,450	4,534	4,915	5,145
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	387	390	390	396
Traffic Signals	63	74	78	82
Bridges	52	52	53	60
Active Vehicles in Vehicle Replacement Plan	370	367	384	384
Airport:				
Number of Runways	2	2	2	2

Source: Waukesha County Departments

WAUKESHA COUNTY, WISCONSIN

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

2006	2007	2008	2009	2010	2011
326	326	326	326	326	326
469	469	469	469	469	469
8	8	8	8	8	8
3,160	3,598	3,598	3,998	3,956	3,956
5,200	5,407	5,411	4,212	4,382	4,382
3	3	3	3	3	3
2	2	2	2	2	2
1	1	1	1	1	1
1	1	1	1	1	1
400	398	398	398	396	396
85	90	95	99	102	102
60	60	61	63	64	64
383	384	384	379	381	381
2	2	2	2	2	2

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