

WAUKESHA COUNTY

COMPREHENSIVE ANNUAL FINANCIAL REPORT

...Leading the Way



For the Year Ending December 31, 2008

WAUKESHA, WISCONSIN

Waukesha County Executive

Daniel P. Vrakas

(Terms Expire April 2011)

Board of Supervisors

(Terms Expire April 2010)

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

Janel Brandtjen
Kathleen M. Cummings
Paul Decker
Dave Falstad
Peter L. Gundrum
James A. Heinrich
Robert B. Hutton
Pauline T. Jaske
James Jeskewitz
Walter L. Kolb
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Fritz Ruf
Thomas J. Schellinger
David W. Swan
Jean Tortomasi
Steven C. Wimmer
Peter M. Wolff
Gilbert W. Yerke
William J. Zaborowski

Cover photo: Courtesy of Flight for Life

About the cover: Waukesha County's Airport – Crites Field is the new home for "Flight For Life". A ribbon cutting ceremony on September 6, 2008 signaled the official opening of corporate office space for employees and a new hangar facility that houses the team's medically configured BK117 helicopter.

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
OF THE
COUNTY OF WAUKESHA, WISCONSIN
FOR THE YEAR ENDED
DECEMBER 31, 2008**

PREPARED BY:

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

WAUKESHA COUNTY WISCONSIN

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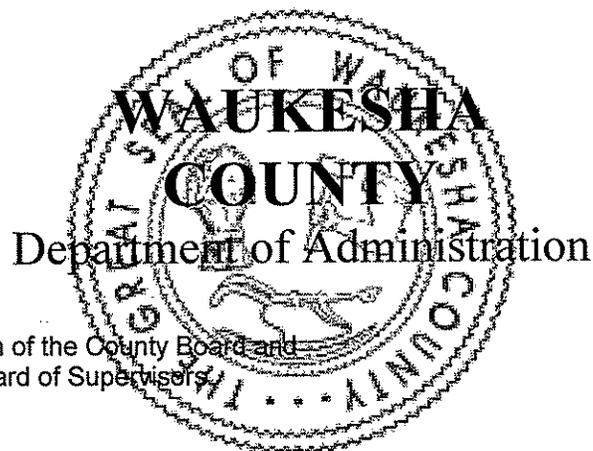
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June 5, 2009

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, 2008. 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 MD&A and should be read in conjunction with it.
- The *statistical section* includes selected financial and demographic information, typically presented on a multi-year basis.

County policy, in accordance with state and federal requirements, is to provide for an annual audit of the financial records of the government by a competent certified public accountant. In addition to meeting the requirements set forth above, the audit was also designed to meet the requirements of the federal Single

Audit Act of 1984 and related U.S. Office of Management and Budget Circular A-133. The independent auditors' report on the basic financial statements is included in the financial section of this report. The auditors' reports related specifically to the single audit are included in a separately issued single audit report.

PROFILE OF THE GOVERNMENT

Waukesha County was incorporated in 1846 under the General Laws of the State of Wisconsin. Since 1991, the County has operated under a County Executive form of government. The County Executive is responsible for the administrative functions of county government. A Board of Supervisors is the governing body of the County and is responsible for the legislative control of the County. The County provides a full 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 if its officials appoint a voting majority of an organization's governing body and either is able to impose its will on the organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burden on, the primary government. Based on these criteria, the County has included the Waukesha County Housing Authority, a legally separate organization, as a discretely presented component unit within its reporting entity. The nature of the Housing Authority's activities is discussed in the notes to the financial statements.

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

FACTORS AFFECTING FINANCIAL CONDITION

Local Economy

Waukesha County is located in southeastern Wisconsin, directly west of Milwaukee County and 100 miles northwest of Chicago. The County has the second highest equalized property tax base and per capita income, and is the third most populous county in the State. The County covers an area of 576 square miles and consists of 8 cities, 18 villages and 12 towns. The County's 2008 estimated population is 382,694.

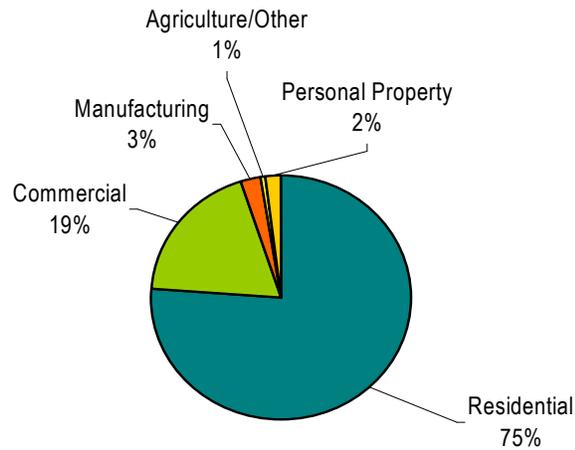
The County's history of sound financial management, a diverse and growing tax base, low unemployment, and a low debt burden suggest why Moody's Investors Service and Fitch, Inc. have enough confidence in the County to issue the highest rating of Aaa/AAA respectively on the County's long-term debt.

Over the past five years, the County equalized property value grew 42%. Due to softening regional economic conditions and a slowing housing market, the rate of growth has slowed. Annual increases are shown in the table below.

Year	Equalized Value (including TID's)	%
		Change
2008	\$ 53,055,876,600	2.1%
2007	51,988,144,000	5.1%
2006	49,477,109,900	8.9%
2005	45,451,031,200	11.0%
2004	40,939,573,700	9.3%
2003	37,450,170,400	

The graph on the following page shows the growth in property value over the past five years. Residential and commercial posted the biggest gains, with increases of \$12.1 billion and \$3.1 billion respectively. The second graph shows annual average employment within the County.

WAUKESHA COUNTY, WISCONSIN
Equalized Value by Classification
(Includes Tax Incremental District Value)
2008

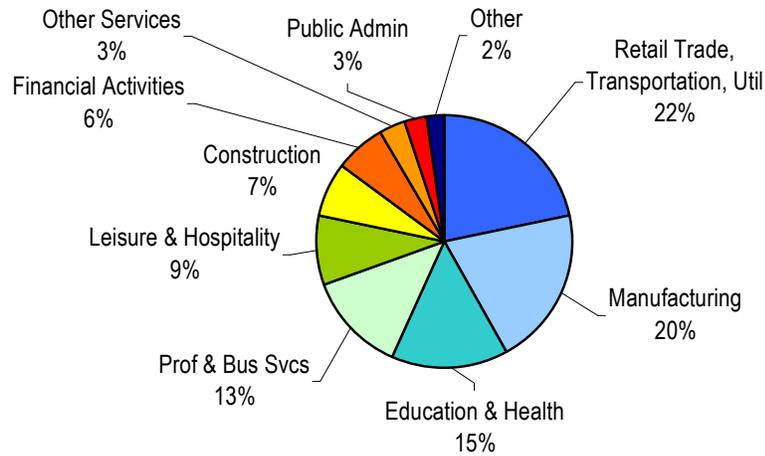


Mix of Equalized Value by Class of Property
(Millions of Dollars)

<u>Real Estate</u>	<u>2008</u>	<u>2003</u>	<u>% Change</u>
Residential	40,317	28,125	43.3%
Commercial	10,025	6,941	44.4%
Manufacturing	1,369	1,284	6.6%
Agricultural/Other	297	237	25.3%
Total Real Estate	52,008	36,587	42.1%
Personal Property	1,048	863	21.4%
Grand Total	53,056	37,450	41.7%

Source: Wisconsin Department of Revenue

**WAUKESHA COUNTY, WISCONSIN
Employment Diversification**



**2007
Number of Employees in Selected Categories**

	2007 (1) <u>(NAICS)</u>
Retail Trade, Transportation, Utilities	51,242
Manufacturing	48,156
Education & Health	34,711
Professional & Business Services	30,247
Leisure & Hospitality	21,020
Construction	16,266
Financial Activities	14,899
Other Services	8,003
Public Administration	6,367
Other	<u>5,502</u>
TOTAL	236,413

(1) 2008 information is not yet available.

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

Residential property accounts for over 75% of the County's total tax base, so the value of residential building permits has been a good indicator of future year tax base increases. In 2008, residential permit values were down from the prior year.

Waukesha County Residential Permits		
<u>Year</u>	<u>Value in Thousands</u>	<u>Number</u>
2008*	\$ 213,433	555
2007	330,382	969
2006	400,530	1,232
2005	502,471	1,503
2004	512,984	1,895

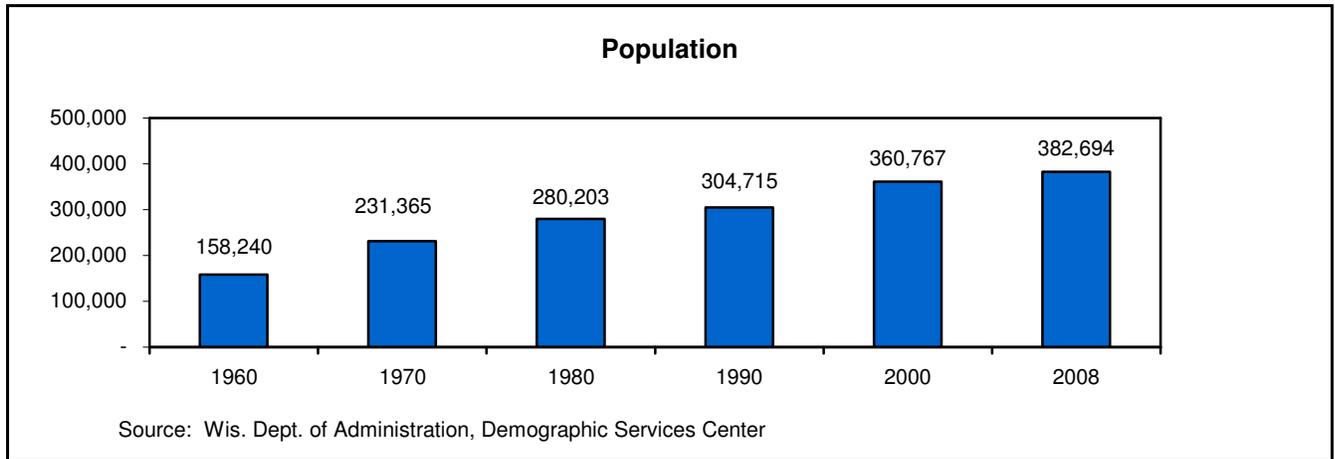
Source: U.S. Department. of Commerce
*Preliminary

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



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

Population has continued to increase. The 2008 estimated population of 382,694 is an increase of 6.1% from the 2000 census and a .3% increase from 2007.



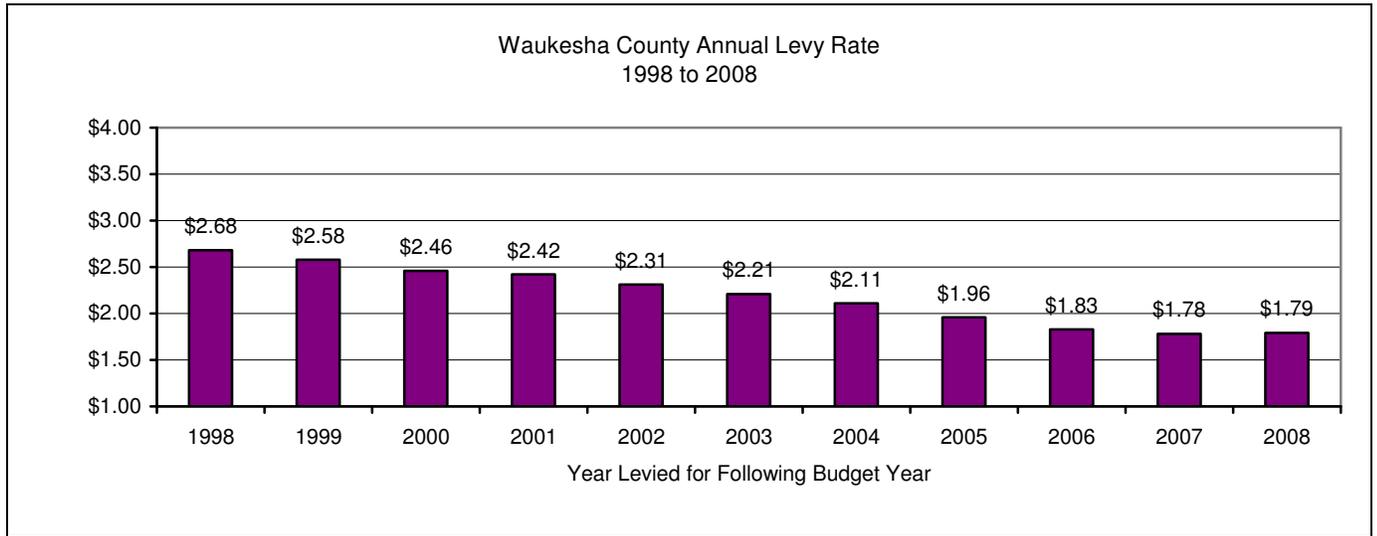
Property Tax Levy Rate Limits/ Revenue Flexibility

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

	Allowable Maximum	2009 Budget	Available to Maximum Limit
<u>Operating Levy Rate Calculation</u>			
Equalized value of the County exclusive of TID value increments	\$52,055,313,050	\$52,055,313,050	\$52,055,313,050
Operating Levy	144,796,278	80,203,302	64,592,976
Operating Levy Rate per \$1,000	\$2.78	\$1.54	\$1.24
<u>Debt Levy Rate Calculation</u>			
Equalized value of the County exclusive of TID value increments	\$52,055,313,050	\$52,055,313,050	\$52,055,313,050
Debt levy without allowable adjustment	23,219,845	12,872,338	10,347,507
Adjustments to allowable debt levy*	12,872,338	0	12,872,338
	\$36,092,183	\$12,872,338	\$23,219,845
Debt Levy Rate per \$1,000	\$0.69	\$0.25	\$0.45

*Adjustments are for prior debt issues approved by three-fourths vote of the members-elected as defined Wisconsin State Statutes, s. 59.001(2m) State. 78.045(1)(f).

The County's tax levy rate decreased for 18 consecutive years beginning with tax year 1989 to 2007, but increased one cent to \$1.79 in tax year 2008, mainly due to the slowest growth in property values in twenty-two years.



The County also has available an unlevied 0.5% local option sales tax, with an annual estimated value in excess of \$33 million.

Tax Levy Limits

Section 66.0602 of the Wisconsin Statutes imposed a limit on property tax levies by cities, villages, towns and counties for levy years 2007 and 2008 (budget years 2008 and 2009). For levy year 2008, the tax levy may not be increased by a percentage in excess of the valuation factor. The County's 2008 levy for 2009 budget purposes was well within the statutory levy limits.

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

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

Major Initiatives

The 2009 operating budget includes plans to

- Establish a cost effective pilot project for transit van pool service or alternative transit options with partnering businesses to bring workers to jobs where traditional bus routes are not sustainable.
- Decentralize record imaging and reduce record storage and retrieval costs for Circuit Court Services and the District Attorney's Office.
- Complete the State's Long Term Care reform to Family Care through the Department of Health & Human Services and the Aging & Disability Resource Center by jointly assessing client needs and determining eligibility for benefits.
- Through the Department of Administration, complete phase one of a countywide cashiering system to consolidate nine stand-alone systems into one enterprise-wide application.
- Establish a new internal service fund to account for the County's self funded health and dental insurance as well as employee wellness programs.

The capital budget decreases by \$1.1 million or 5.2% from the 2008 adopted budget. About 57% of the planned spending is dedicated to highway improvements, such as repaving roads, repairing bridges, and making safety improvements. Other projects include expansion of the medical examiner space and design of a secured corridor to separate inmates from the public in the courthouse.

Financial Information

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

Budgeting Controls

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

Pension Plans

All permanent employees expected to work over 600 hours a year are eligible to participate in the Wisconsin Retirement System and are required to contribute to the plan. Prior to 2007, the County chose to make the employee portion of the contribution after six months of employment, in addition to contributing the remaining amounts necessary to pay the projected cost of future benefits. Since 2007, new non-represented employees pay 1% of the employee portion of the retirement contribution. The total required contribution for the year ended December 31, 2008 was \$8.7 million.

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

Cash Management

Cash temporarily idle during the year was invested in collateralized demand deposits, U.S. government and agency securities, collateralized repurchase agreements, government and agency securities, Aaa rated money market funds, and the State of Wisconsin Local Government Investment Pool. On December 31, 2008 the County had \$157 million of investments. The average yield on all investments was 3.85%.

The primary objectives of the Waukesha County investment policy are to preserve capital in the overall portfolio, remain sufficiently liquid to meet disbursement requirements, and to realize the maximum return consistent with portfolio safety and liquidity needs. The County's policy is more restrictive than the applicable State Statutes in that it limits participation in investment pools to 10% of total pool assets, and prohibits investments in corporate bonds, foreign securities and the use of leveraged securities. This policy has served the County well over the past year, avoiding the difficulties many other municipalities have encountered in an attempt to achieve higher yields by accepting greater levels of risk.

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, 2007. This was the twenty-first 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-two of the past twenty-three fiscal years beginning 1987 through 2009 (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. The 2009 budget document received special recognition from the GFOA for strong performance measures directly linked to the County Strategic Plan.

Acknowledgements

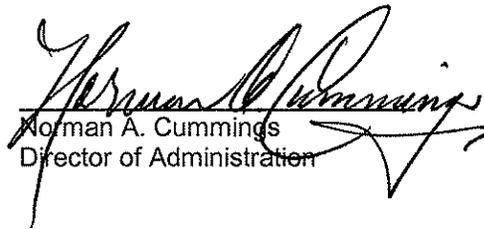
The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the Department of Administration's Accounting, Business, Budget, and Administrative Division's staff. We would like to express our appreciation to all members of our staff, including 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, 2007

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.



A handwritten signature in black ink, appearing to read "M. L. Post".

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emer".

Executive Director

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WAUKESHA COUNTY
Department Heads

Aging and Disability Resource Center	Cathy A. Bellovary
Airport	Keith Markano
Administration	Norman A. Cummings
Chief Judge	J. Mac Davis
*a. 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
*b. Public Works	Allison M. Bussler
*c. Register of Deeds	James R. Behrend
* Sheriff	Dan Trawicki
* Treasurer	Pamela F. Reeves
University of Wisconsin-Extension	Marcia L. Jante
Veteran Services	John L. Margowski

- * Elected Position
- a. Appointed November 2008
- b. Acting Interim Director of Public Works
- c. Elected to term beginning January 2009

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

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

ELECTED

EXECUTIVE COMMITTEE

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

APPOINTED

FINANCE COMMITTEE

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

HEALTH AND HUMAN SERVICES

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

PERSONNEL COMMITTEE

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

JUDICIARY AND LAW ENFORCEMENT COMMITTEE

Bonnie J. Morris, Chairperson
Kathleen M. Cummings
Paul Decker
Dave Falstad

John J. Pledl
Jean Tortomasi
Peter M. Wolff

LAND USE, PARKS, AND ENVIRONMENT COMMITTEE

Fritz Ruf, Chairperson
Janel Brandtjen
Robert Hutton
James Jeskewitz

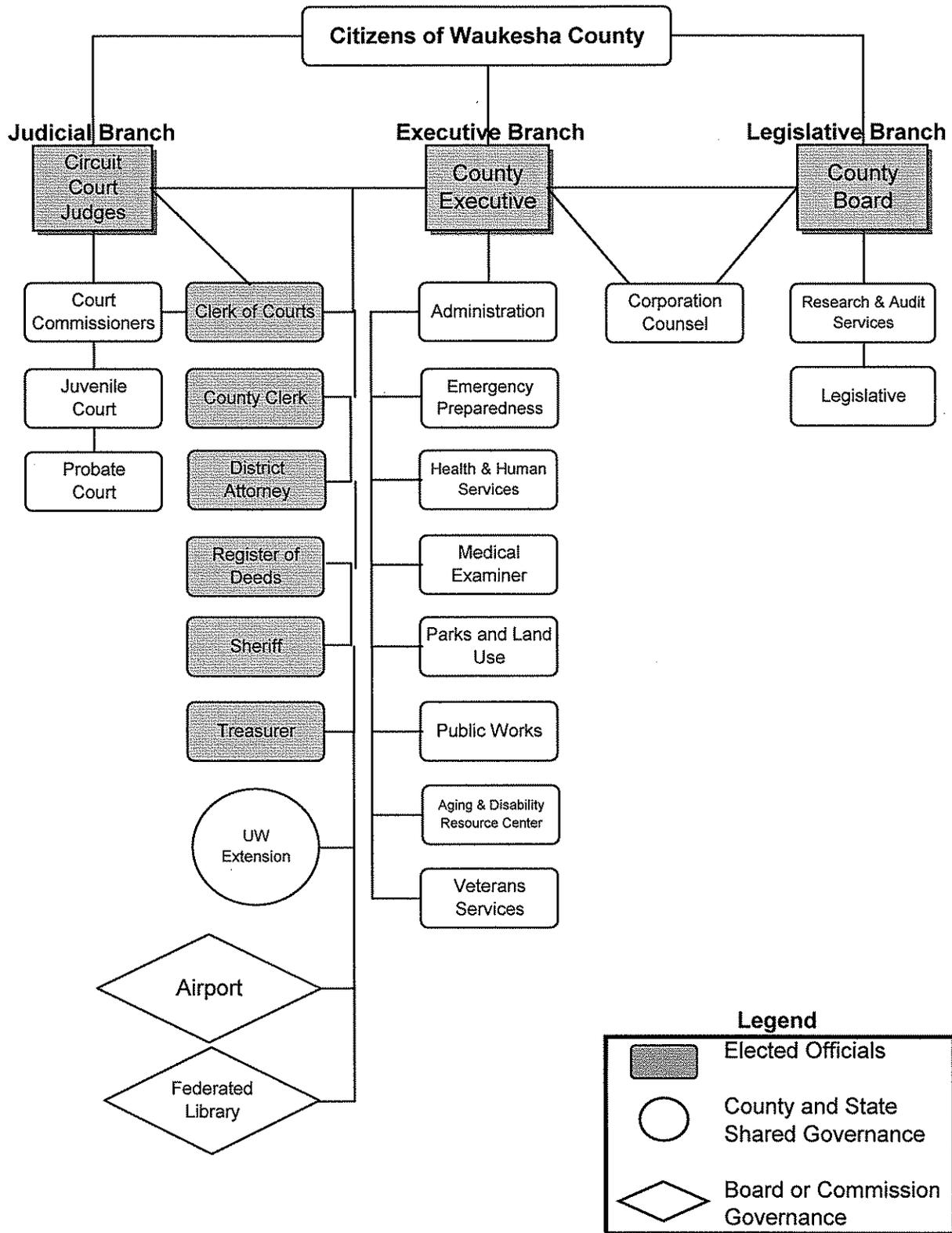
Walter L. Kolb
Ted Rolfs
Gilbert W. Yerke

PUBLIC WORKS COMMITTEE

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

Pamela Meyer
John J. Pledl
Peter M. Wolff

Waukesha County Organizational Chart





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INDEPENDENT AUDITORS' REPORT

To the Honorable Board of County Supervisors
Waukesha County, Wisconsin

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Waukesha County, Wisconsin, as of and for the year ended December 31, 2008, which collectively comprise the county's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the county's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Waukesha County, Wisconsin, as of December 31, 2008, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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

To the Honorable Board of County Supervisors

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Waukesha County's basic financial statements. The combining and individual fund financial statements and schedules as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements, and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements for the year ended December 31, 2008 taken as a whole.

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

Baker Tilly Virchow Krause, LLP

Madison, Wisconsin
June 5, 2009

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2008

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, 2008. 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 2008 by \$380.3 million (*net assets*). Of this amount, \$119.1 million (*unrestricted net assets*) may be used to meet ongoing obligations to citizens and creditors, \$13.0 million is restricted for specific purposes (*restricted net assets*), and \$248.2 million is invested in capital assets, net of related debt.

The government's total net assets increased by \$6.4 million. Governmental activities increased the County's net assets by \$6.9 million. This increase was offset by a decrease of \$0.4 million in business type activities net assets.

On December 31, 2008, the County's governmental funds reported combined fund balances of \$111.1 million, an increase of \$9.3 million from 2007. Approximately \$31.8 million, or 29% of the combined fund balance, is unreserved and undesignated.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2008

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

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

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

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

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

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

The County maintains 26 individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances for the General, Human Services, Long Term Care, and Debt Service funds, all of which are considered to be major funds. Data from the other 22 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

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

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2008

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

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

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

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

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

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2008

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 \$380.3 million at the close of the most recent fiscal year.

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

	Governmental activities		Business-type activities		Total	
	2008	2007	2008	2007	2008	2007
Current and other assets	\$ 254,867	\$ 245,534	\$ 18,030	\$ 16,421	\$ 272,897	\$ 261,955
Capital assets	288,348	291,412	30,027	31,926	318,375	323,338
Total assets	543,215	536,946	48,057	48,347	591,272	585,293
Current and other liabilities	124,393	125,009	1,573	1,418	125,966	126,427
Long-term liabilities	84,975	84,955	-	-	84,975	84,955
Total liabilities	209,368	209,964	1,573	1,418	210,941	211,382
Net assets:						
Invested in capital assets, net of related debt	218,181	218,423	30,027	31,926	248,208	250,349
Restricted net assets	12,969	11,748	-	-	12,969	11,748
Unrestricted net assets	102,697	96,811	16,457	15,003	119,154	111,814
Total net assets	\$ 333,847	\$ 326,982	\$ 46,484	\$ 46,929	\$ 380,331	\$ 373,911

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

Unrestricted net assets comprise 31% of the County's net assets. These assets may be used to meet the County's ongoing obligations to citizens and creditors.

The remaining balance of the County's net assets, 4%, represents resources that are subject to external restrictions (grant or trust terms, laws or regulations of other governments, etc) on how they may be used.

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

As shown on the following table, the County's net assets increased by \$6.4 million during the current year. This results from total 2008 revenues of \$220.8 million and expenses of \$214.4 million. Overall revenues decreased by \$4.5 million from the prior year, while expenses decreased by \$4.1 million.

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2008

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

	Governmental Activities		Business-type Activities		Total	
	2008	2007	2008	2007	2008	2007
Revenues:						
Program revenues:						
Charges for services	\$ 32,770	\$ 34,367	\$ 6,728	\$ 6,691	\$ 39,498	\$ 41,058
Operating grants and contributions	68,478	71,690	1,352	1,071	69,830	72,761
Capital grants and contributions	484	789	10	28	494	817
General revenues:						
Property taxes	94,957	92,383	203	560	95,160	92,943
Intergovernmental revenues	1,985	1,867	-	-	1,985	1,867
Investment earnings	9,626	10,733	83	74	9,709	10,807
Miscellaneous	3,710	4,681	316	42	4,026	4,723
Gains on disposal/sale of capital assets	129	320	-	6	129	326
Total revenues	212,139	216,830	8,692	8,472	220,831	225,302
Expenses:						
Justice and public safety	49,961	46,666	-	-	49,961	46,666
Health and human services	86,750	94,452	-	-	86,750	94,452
Environment, parks and education	19,312	19,616	-	-	19,312	19,616
Public works	33,032	32,116	-	-	33,032	32,116
General government	13,445	13,521	-	-	13,445	13,521
Interest expense	3,049	3,188	-	-	3,049	3,188
Radio services	-	-	969	910	969	910
Golf courses	-	-	3,290	3,201	3,290	3,201
Ice arenas	-	-	1,191	1,119	1,191	1,119
Materials recovery facility	-	-	1,711	2,036	1,711	2,036
Airport	-	-	1,701	1,689	1,701	1,689
Total Expenses	205,549	209,559	8,862	8,955	214,411	218,514
Increase (decrease) in net assets before transfers	6,590	7,271	(170)	(483)	6,420	6,788
Transfers	275	275	(275)	(275)	-	-
Increase (decrease) in net assets	6,865	7,546	(445)	(758)	6,420	6,788
Net assets beginning of year	326,982	319,436	46,929	47,687	373,911	367,123
Net assets end of year	\$ 333,847	\$ 326,982	\$ 46,484	\$ 46,929	\$ 380,331	\$ 373,911

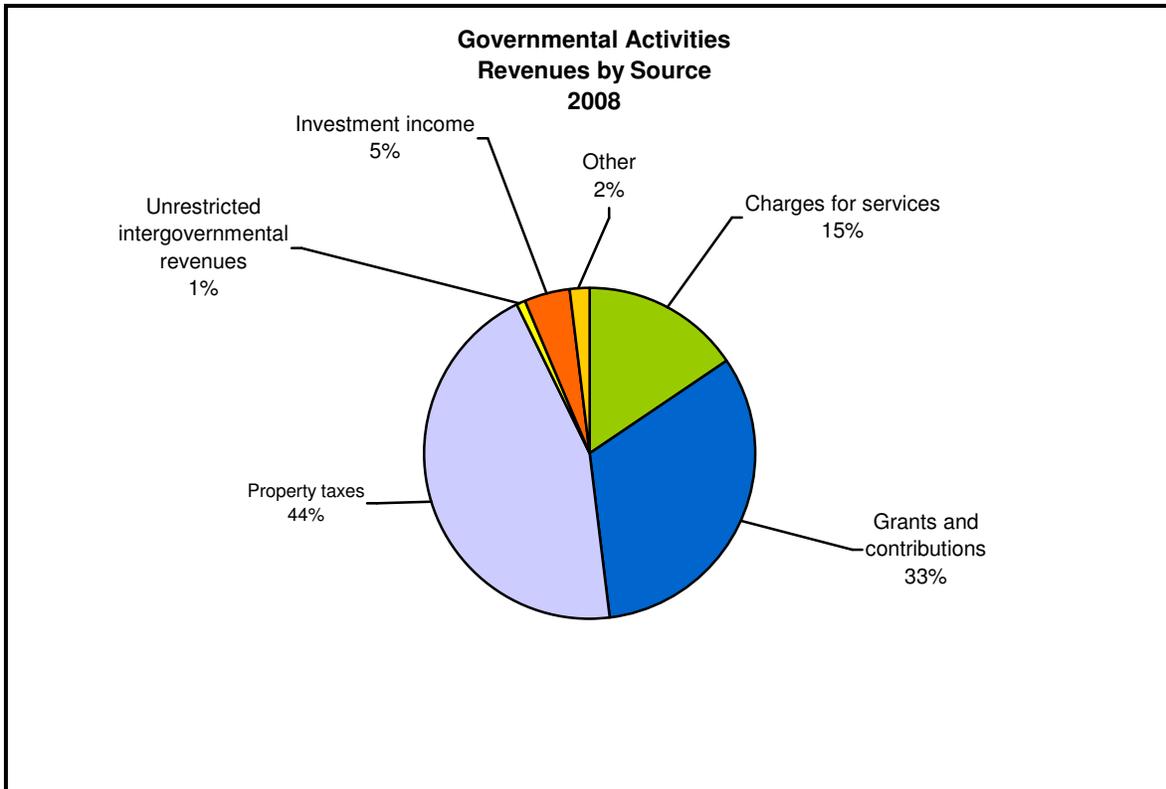
WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2008

Governmental Activities

Governmental activities increased the County's net assets by \$6.6 million before transfers. Revenues for the County's governmental activities totaled \$212.1 million. This was a decrease of \$4.7 million from 2007, or 2.2%.

- Program revenues were down \$5.1 million, or 4.8%. Operating grants and contributions decreased \$3.2 million, or 4.5%, while charges for services revenues decreased \$1.6 million, or 4.6%.
- Investment earnings were down \$1.1 million from 2007. The average yield was 3.9% compared to 4.6% in 2007.
- Property taxes increased by \$2.6 million, or 2.8%.

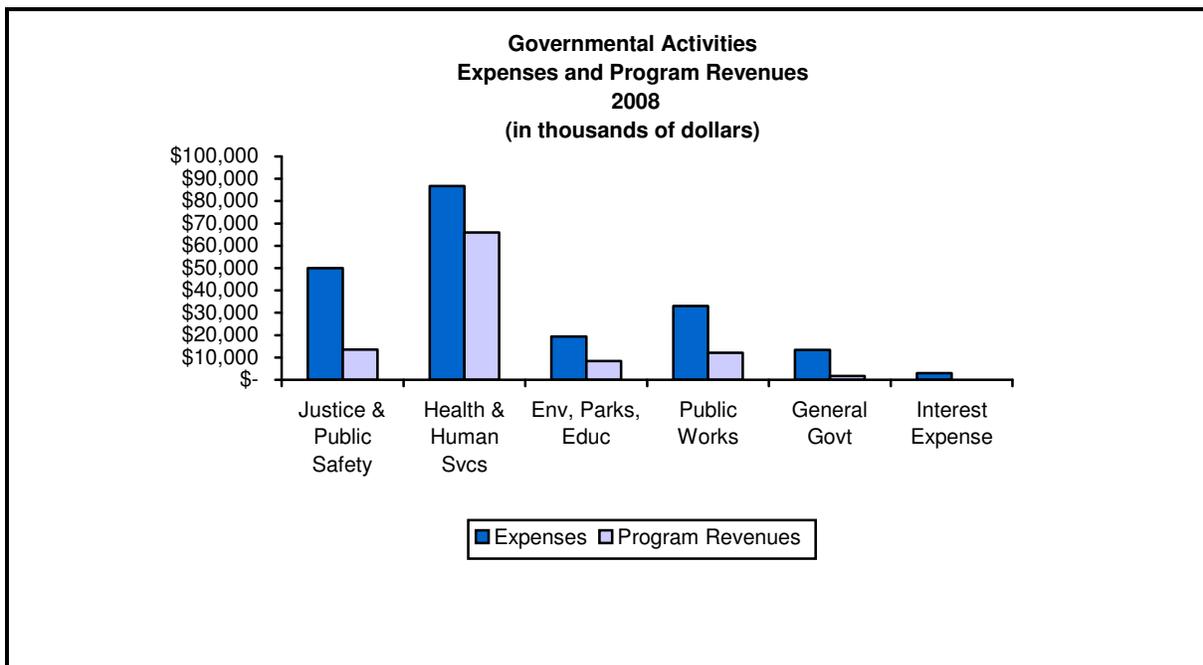
The percentage of revenues by source is shown below. There were no significant changes in percentages from 2007.



WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2008

The overall decrease in expenses for governmental activities was \$4.1 million, or 1.9%.

Governmental activities expenses exceeded program revenue by \$103.8 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 \$6.6 million prior to transfers.

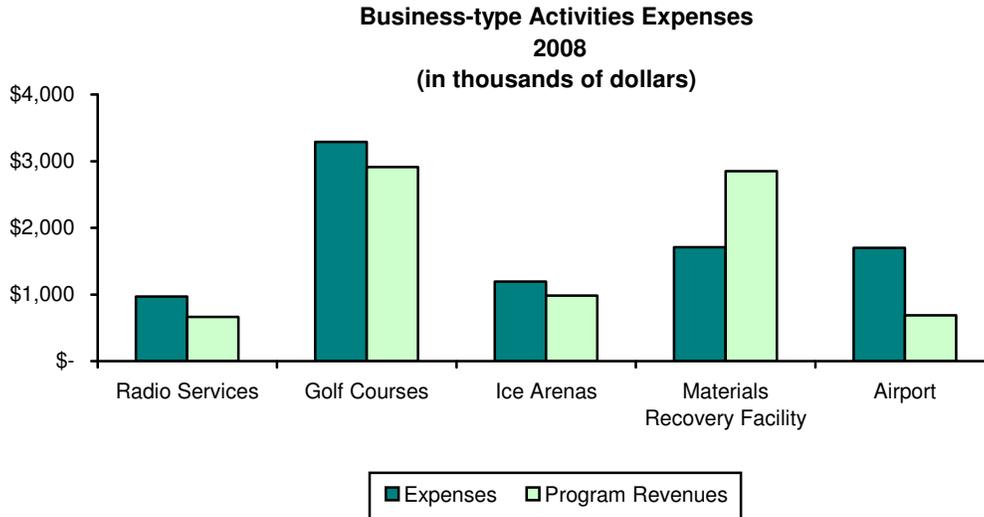


Business-type Activities

Business-type activities (before transfers) decreased the County's net assets by \$169,900. Key factors in these results include the following:

- Airport Operations had an operating loss of \$964,000. The operation does not recover its annual depreciation expense of \$963,000, since capital improvements are typically funded through a combination of Federal and State grants and county tax levy.
- The Materials Recovery Facility (MRF) had an operating loss of \$206,000. The operating loss is more than offset by State aid of \$1.4 million.
- The Golf Courses and Ice Arena funds posted losses of \$291,500 and \$174,900 respectively, while Radio Services had operating income of \$25,800.

WAUKESHA COUNTY, WISCONSIN
 MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
 December 31, 2008



FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

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

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

At the end of the current fiscal year, Waukesha County's governmental funds reported combined fund balances of \$111.1 million, an increase of \$9.3 million in comparison with the prior year. Approximately 58% of this amount constitutes unreserved fund balance, which is available for spending at the government's discretion. The remainder of fund balance is reserved to indicate that it is not available for new spending because it has already been committed 1) for long term receivables/advances (\$4.1 million); 2) for delinquent property taxes (\$8.4 million); 3) to pay debt service (\$3.6 million); 4) for capital projects (\$23.3 million); 5) for park purposes (\$7.4 million) and 6) for other purposes (\$0.1 million).

Of the \$64.2 million unreserved fund balance, \$32.4 million, or 58%, is designated at year-end for specific types of activities, including \$10.2 million for capital projects, \$13.8 million for open purchases orders or other commitments in the future year's budget, \$0.5 million for sick leave payout, \$3.9 million for health and dental insurance reserves, and \$4.0 million for an interfund loan repayment.

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2008

Waukesha County			
Changes in Fund Balance			
(in \$000's)			
	<u>2008</u>	<u>2007</u>	<u>Change</u>
Reserved:			
General	\$ 12,472	\$ 12,822	\$ (350)
Human Services	2	2	-
Long Term Care	-	-	-
Non-Major Special Revenue	7,569	7,095	474
Debt Service	3,575	3,242	333
Capital Projects	23,295	13,545	9,750
Subtotal Reserved	\$ 46,913	\$ 36,706	\$ 10,207
Designated:			
General	\$ 19,851	\$ 17,960	\$ 1,891
Human Services	343	410	(67)
Long Term Care	289	355	(66)
Non-Major Special Revenue	1,770	1,922	(152)
Debt Service	-	-	-
Capital Projects	10,179	12,152	(1,973)
Subtotal Designated	\$ 32,432	\$ 32,799	\$ (367)
Undesignated:			
General	\$ 28,500	\$ 29,627	\$ (1,127)
Human Services	330	325	5
Long Term Care	1,566	795	771
Non-Major Special Revenue	1,357	1,519	(162)
Debt Service	-	-	-
Capital Projects	-	-	-
Subtotal Undesignated	\$ 31,753	\$ 32,266	\$ (513)
Total			
General	\$ 60,823	\$ 60,409	\$ 414
Human Services	675	737	(62)
Long Term Care	1,855	1,150	705
Non-Major Special Revenue	10,696	10,536	160
Debt Service	3,575	3,242	333
Capital Projects	33,474	25,697	7,777
Total Fund Balance	\$ 111,098	\$ 101,771	\$ 9,327

General Fund

The general fund is the chief operating fund of the County. At the end of the current fiscal year, unreserved, undesignated fund balance was \$28.5 million while total fund balance was \$60.8 million. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2008

fund expenditures. Unreserved, undesignated fund balance represents 31 percent of total general fund expenditures, while total fund balance represents 66 percent of that same amount.

The fund balance of Waukesha County's general fund increased by \$3.5 million during 2008 before net transfers of \$3.1 million. Key factors in this growth are as follows:

- While investment earnings were less in 2008 than 2007, they were \$2.3 million greater than the County's budget. The budget does not include a projection of any market value change since the County typically holds investments to maturity, and for 2008 the unrealized market value appreciation was \$2.5 million.
- Due to favorable health insurance claims experience, the County decreased its health insurance reserves by \$1.3 million, which increased miscellaneous revenues by the same amount.
- Planned use of fund balance included \$2.7 million for capital projects and \$580,000 for debt service.

Human Services

The Human Services Fund is used to account for the revenues and expenditures associated with the Human Services Department. Human Services is the largest department within County government and receives a wide variety of intergovernmental revenues. The Human Services fund balance remained virtually unchanged for the year, decreasing \$61,850 from 2007.

Long Term Care Fund

This fund is used for services to the eligible elderly, physically or developmentally disabled, or chronically mentally ill. Fund balance increased by \$1.3 million before planned transfers out of \$555,000 (\$355,000 for capital projects, \$200,000 for operating budget support for the Human Services fund). Health and Human Services intentionally did not budget for all of the expected Basic County Allocation funding in 2008 in anticipation of the payments the County will be required to make for the Family Care program over the next five years. Fund balance will be used to help offset the County's required contribution to the program.

Debt Service

The debt service fund has a total fund balance of \$3.6 million, all of which is reserved for the payment of debt service. The net increase in fund balance during the current year was \$332,800.

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 64% (\$2.1 million) of the increase. This amount was budgeted from available fund balance. The remaining \$1.2 increase is mainly attributable to grants, including:

- \$450,000 Homeland Security- Urban Area Security grant for the department of Emergency Preparedness
- \$358,460 for Sheriff Department seized funds allocations for various equipment and training purposes.
- \$125,000 Drug Free Communities grant for UW-Extension.

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2008

Actual revenues in the general fund were \$2.0 million higher than the final amended budget. Miscellaneous revenues resulting from reductions in insurance reserves of \$1.5 million were not budgeted for. Investment earnings, which include both income and the increase in fair value from the prior year, were \$2.3 million over budget. Revenue in the Register of Deeds office was \$1.2 million under budget, reflecting the soft housing market.

Actual expenditures in the general fund were \$5.9 million under budget. Of that amount, \$2.5 million will be carried forward to 2009 for budgeted projects which were not completed in 2008. The contingency fund had \$708,000 in unallocated expenditure authority. The balance of the budget variance was spread across several program areas.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The County's investment in capital assets for its governmental and business-type activities at December 31, 2008, amounted to \$318.4 million (net of accumulated depreciation), a decrease of \$5.0 million from 2007. This investment in capital assets includes land and easements, infrastructure, structures and improvements, equipment, and construction in progress.

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

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

	Governmental Activities		Business-type Activities		Total	
	2008	2007	2008	2007	2008	2007
Governmental Activities						
Land	\$ 42,048	\$ 42,051	\$ 10,289	\$ 10,289	\$ 52,337	\$ 52,340
Buildings	109,547	111,249	9,372	9,864	118,919	121,113
Land improvements	7,893	7,377	7,804	8,687	15,697	16,064
Machinery and equipment	9,856	10,761	2,428	3,024	12,284	13,785
Vehicles	5,305	5,466	98	61	5,403	5,527
Infrastructure	103,993	107,430	-	-	103,993	107,430
Construction in Progress	9,705	7,077	36	1	9,741	7,078
Total	\$ 288,347	\$ 291,411	\$ 30,027	\$ 31,926	\$ 318,374	\$ 323,337

Further details of the County's capital assets can be found in Note 8 of the notes to the financial statements, pages 63-65.

Long Term Debt

At December 31, 2008, the County had \$78,320,000 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

WAUKESHA COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)
December 31, 2008

a legal limitation based on five percent of the equalized value of taxable property in the County. As of December 31, 2008 the County's total amount applicable to debt margin (outstanding notes less debt service fund balance) is \$74.7 million, which was well below the legal limit of \$2.7 billion. The net debt per capita equaled \$205 at year-end.

During the year, the County issued \$10 million of general obligation promissory notes, dated May 1, 2008, to finance part of the cost of capital improvements within the County.

Further details of the County's long-term debt activity can be found in Note 10, pages 67-68.

ECONOMIC FACTORS AND THE 2009 BUDGET AND RATES

During an economic slowdown, the County faces increased demands for service and rising costs for their effective delivery, many of which are greater than the rate of inflation. With more than 40% of the County's budget dedicated to delivering federal and state mandated services, discretionary spending is at a minimum after the cost-to-continue these operational needs have been funded: jail inmate costs, snow removal, road salt prices, workers compensation claims, and energy cost increases. There are also a number of major federal and state revenue sources that have been reduced, eliminated, or frozen for several years, which have a great impact on this year's budget. All of these factors were considered in preparing Waukesha County's budget for the 2009 fiscal year.

REQUEST FOR INFORMATION

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

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

GOVERNMENT-WIDE STATEMENTS

WAUKESHA COUNTY, WISCONSIN

STATEMENT OF NET ASSETS
December 31, 2008

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and investments	\$ 121,458,562	\$ 16,404,741	\$ 137,863,303	\$ 505,483
Receivables:				
Property taxes - delinquent	9,450,647	-	9,450,647	-
Property taxes - levied for subsequent years budget	95,635,366	192,563	95,827,929	-
Taxes levied for other governments	9,003,907	-	9,003,907	-
Accrued interest	832,220	-	832,220	2,656
Accounts	1,992,000	182,305	2,174,305	3,209
Due from other governments	7,975,440	39,312	8,014,752	232,535
Internal balances	701,857	(701,857)	-	-
Prepaid items	58,957	7,637	66,594	102
Inventories	564,133	168,718	732,851	-
Unamortized debt issuance expense	145,950	-	145,950	-
Advances to/from other funds	(1,286,985)	1,286,985	-	-
Restricted cash and investments	446,413	-	446,413	11,834
Deposit in WMMIC	2,459,264	-	2,459,264	-
Long term receivable	5,429,368	449,994	5,879,362	-
Capital assets:				
Land	42,048,378	10,288,747	52,337,125	-
Construction in progress	9,704,823	36,157	9,740,980	-
Buildings	151,437,365	16,748,585	168,185,950	-
Improvements other than buildings	15,888,187	18,073,407	33,961,594	-
Machinery and equipment	30,311,462	8,400,970	38,712,432	-
Vehicles	11,371,037	97,955	11,468,992	-
Infrastructure	190,672,534	-	190,672,534	-
Accumulated depreciation	(163,086,443)	(23,618,819)	(186,705,262)	-
Total assets	\$ 543,214,442	\$ 48,057,400	\$ 591,271,842	\$ 755,819
LIABILITIES				
Accounts payable	\$ 8,701,413	\$ 240,124	\$ 8,941,537	\$ 2,985
Accrued compensation	3,863,921	66,027	3,929,948	8,657
Other liabilities	1,145,761	56,401	1,202,162	32,225
Due to other governments	9,385,863	-	9,385,863	47,717
Claims payable - current	2,541,852	-	2,541,852	-
Accrued interest payable	694,337	-	694,337	-
Deferred property tax revenue	96,681,634	192,563	96,874,197	-
Other unearned revenue	1,378,483	1,018,148	2,396,631	-
Long-Term Liabilities:				
Compensated absences - current	4,457,163	-	4,457,163	1,761
Claims payable - non current	2,051,600	-	2,051,600	-
Notes payable - current	10,240,000	-	10,240,000	-
Notes payable - non current	68,225,882	-	68,225,882	-
Total liabilities	\$ 209,367,909	\$ 1,573,263	\$ 210,941,172	\$ 93,345
NET ASSETS				
Invested in capital assets, net of related debt	\$ 218,181,131	\$ 30,027,002	\$ 248,208,133	\$ -
Restricted net assets for:				
Park development	186,941	-	186,941	-
Land information systems	886,335	-	886,335	-
Debt service	2,879,994	-	2,879,994	-
Community development block grant	6,153,308	-	6,153,308	-
Federated library	402,778	-	402,778	-
Deposit in WMMIC	2,459,264	-	2,459,264	-
Housing assistance payments	-	-	-	221,808
Unrestricted net assets	102,696,782	16,457,135	119,153,917	440,666
Total net assets	\$ 333,846,533	\$ 46,484,137	\$ 380,330,670	\$ 662,474

See notes to financial statements.

WAUKESHA COUNTY, WISCONSIN

STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2008

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Assets			Component Unit
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-type Activities	Total	
PRIMARY GOVERNMENT								
GOVERNMENTAL ACTIVITIES								
Justice and public safety	\$ 49,961,239	\$ 10,249,820	\$ 3,339,293	\$ -	\$ (36,372,126)	\$ -	\$ (36,372,126)	\$ -
Health and human services	86,750,272	8,822,334	57,114,905	-	(20,813,033)	-	(20,813,033)	-
Environment, parks and education	19,311,934	6,551,089	1,819,838	-	(10,941,007)	-	(10,941,007)	-
Public works	33,031,975	6,294,998	5,763,068	62,543	(20,911,366)	-	(20,911,366)	-
General government	13,445,270	851,123	441,225	421,371	(11,731,551)	-	(11,731,551)	-
Interest expense	3,048,607	-	-	-	(3,048,607)	-	(3,048,607)	-
Total Governmental Activities	205,549,297	32,769,364	68,478,329	483,914	(103,817,690)	-	(103,817,690)	-
BUSINESS-TYPE ACTIVITIES								
Radio services	968,565	651,325	-	10,285	-	(306,955)	(306,955)	-
Golf courses	3,290,509	2,909,585	-	-	-	(380,924)	(380,924)	-
Ice arenas	1,190,971	985,276	-	-	-	(205,695)	(205,695)	-
Materials recovery facility	1,710,722	1,496,650	1,352,071	-	-	1,137,999	1,137,999	-
Airport	1,701,050	685,387	-	-	-	(1,015,663)	(1,015,663)	-
Total Business-type Activities	8,861,817	6,728,223	1,352,071	10,285	-	(771,238)	(771,238)	-
Total Primary Government	\$ 214,411,114	\$ 39,497,587	\$ 69,830,400	\$ 494,199	\$ (103,817,690)	\$ (771,238)	\$ (104,588,928)	\$ -
COMPONENT UNIT								
Housing authority	\$ 2,414,906	\$ -	\$ 2,156,191	\$ -	\$ -	\$ -	\$ -	\$ (258,715)
GENERAL REVENUES								
Property taxes					94,957,015	202,563	95,159,578	-
Grants and contributions, not restricted to specific programs					1,985,250	-	1,985,250	-
Investment earnings					9,626,370	82,628	9,708,998	13,502
Miscellaneous					3,709,602	316,169	4,025,771	13,053
Gains on disposal/sale of capital assets					129,314	-	129,314	-
Total General Revenues					110,407,551	601,360	111,008,911	26,555
Transfers					275,000	(275,000)	-	-
Change in Net Assets					6,864,861	(444,878)	6,419,983	(232,160)
Net Assets - Beginning of Year					326,981,672	46,929,015	373,910,687	894,634
Net Assets - End of Year					\$ 333,846,533	\$ 46,484,137	\$ 380,330,670	\$ 662,474

See notes to financial statements.

MAJOR GOVERNMENTAL FUNDS

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

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

LONG TERM CARE FUND - To account for federal and state funds that provide services to eligible persons who are elderly, developmentally disabled, physically disabled or have a long-term mental illness.

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

WAUKESHA COUNTY, WISCONSIN

COMBINING BALANCE SHEET - ALL GOVERNMENTAL FUNDS
December 31, 2008

	General Fund	Human Services Fund	Long Term Care Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash and investments	\$ 53,197,094	\$ 1,146,077	\$ 2,931,437	\$ 3,574,790	\$ 49,073,094	\$ 109,922,492
Receivables:						
Property taxes - delinquent	9,450,647	-	-	-	-	9,450,647
Property taxes levied for ensuing year's budget	54,727,852	14,478,532	1,660,386	12,872,338	10,731,013	94,470,121
Taxes levied for other governments	9,003,907	-	-	-	-	9,003,907
Accrued interest	832,220	-	-	-	-	832,220
Accounts	1,011,499	400,578	21,219	-	239,478	1,672,774
Due from other governments	2,006,705	1,817,951	1,098,559	-	2,973,919	7,897,134
Due from other funds	91,306	-	-	-	-	91,306
Prepaid items	2,163	1,744	-	-	-	3,907
Inventories	-	-	-	-	136,188	136,188
Advances to other funds	3,976,880	-	-	-	-	3,976,880
Long term receivable	-	-	-	-	5,429,368	5,429,368
Total assets	\$ 134,300,273	\$ 17,844,882	\$ 5,711,601	\$ 16,447,128	\$ 68,583,060	\$ 242,886,944
LIABILITIES						
Accounts payable	\$ 2,168,296	\$ 2,015,019	\$ 2,196,382	\$ -	\$ 1,619,676	\$ 7,999,373
Accrued compensation	3,578,186	18,701	-	-	38,515	3,635,402
Other liabilities	353,955	643,584	-	-	140,279	1,137,818
Due to other governments	9,099,222	13,937	-	-	272,704	9,385,863
Due to other funds	-	-	-	-	91,306	91,306
Claims payable	1,951,480	-	-	-	-	1,951,480
Deferred property tax revenue	55,774,120	14,478,532	1,660,386	12,872,338	10,731,013	95,516,389
Other deferred revenue	551,971	-	-	-	6,255,880	6,807,851
Advances from other funds	-	-	-	-	5,263,865	5,263,865
Total liabilities	\$ 73,477,230	\$ 17,169,773	\$ 3,856,768	\$ 12,872,338	\$ 24,413,238	\$ 131,789,347
FUND BALANCES						
Reserved for non-current interfunds	\$ 4,068,186	\$ -	\$ -	\$ -	\$ -	\$ 4,068,186
Reserved for delinquent property taxes	8,400,954	-	-	-	-	8,400,954
Reserved for prepaid items	2,163	1,744	-	-	-	3,907
Reserved for inventories	-	-	-	-	136,188	136,188
Reserved for debt service	-	-	-	3,574,790	-	3,574,790
Reserved for capital projects	-	-	-	-	23,294,658	23,294,658
Reserved for park purposes	-	-	-	-	7,432,991	7,432,991
Unreserved:						
Designated for capital projects, reported in capital projects funds	-	-	-	-	10,178,815	10,178,815
Designated for subsequent year's expenditures, reported in general fund	11,401,268	-	-	-	-	11,401,268
Designated for subsequent year's expenditures, reported in special revenue funds	-	343,000	289,215	-	1,770,021	2,402,236
Designated for sick leave payout	500,000	-	-	-	-	500,000
Designated for insurance reserves	3,950,000	-	-	-	-	3,950,000
Designated for interfund loan repayment	4,000,000	-	-	-	-	4,000,000
Undesignated, reported in general fund	28,500,472	-	-	-	-	28,500,472
Undesignated, reported in special revenue funds	-	330,365	1,565,618	-	1,357,149	3,253,132
Total fund balances	\$ 60,823,043	\$ 675,109	\$ 1,854,833	\$ 3,574,790	\$ 44,169,822	\$ 111,097,597
Total liabilities and fund balances	\$ 134,300,273	\$ 17,844,882	\$ 5,711,601	\$ 16,447,128	\$ 68,583,060	\$ 242,886,944

See notes to financial statements.

WAUKESHA COUNTY, WISCONSIN

RECONCILIATION OF THE COMBINING BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
December 31, 2008

Total Fund Balances - Governmental Funds	\$ 111,097,597
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.)	275,850,689
Long-term liabilities, including bonds and notes payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. (see Note 2.A.)	(83,471,432)
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.	24,940,311
Other long term assets are not available to pay for current period expenditures and, therefore are deferred in the funds.	5,429,368
Total Net Assets - Governmental Activities	<u>\$ 333,846,533</u>

See notes to financial statements.

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUNDS
For The Year Ended December 31, 2008

	General Fund	Human Services Fund	Long Term Care Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
REVENUES						
General intergovernmental assistance	\$ 1,157,250	\$ -	\$ -	\$ -	\$ 4,360,242	\$ 5,517,492
Intergovernmental contracts/grants	7,577,669	21,934,916	27,316,949	-	14,118,324	70,947,858
Taxes	52,842,250	14,019,368	1,378,715	12,368,306	10,593,867	91,202,506
Fines and licenses	3,064,418	536,124	-	-	-	3,600,542
Charges for services	12,840,475	2,470,266	125,828	-	3,144,232	18,580,801
Interdepartmental revenues	3,794,875	76,279	-	-	531,449	4,402,603
Investment earnings	8,173,698	-	-	371,830	673,473	9,219,001
Miscellaneous revenues	6,023,076	1,329,839	1,761,786	-	1,568,658	10,683,359
Total revenues	95,473,711	40,366,792	30,583,278	12,740,136	34,990,245	214,154,162
EXPENDITURES						
Current:						
Justice and public safety	50,478,192	-	-	-	-	50,478,192
Health and human services	5,383,582	40,628,642	29,323,697	-	13,021,200	88,357,121
Environment, parks and education	13,685,244	-	-	-	4,610,487	18,295,731
Public works	10,336,979	-	-	-	12,694,978	23,031,957
General government	12,116,419	-	-	-	-	12,116,419
Capital outlay:						
Environment, parks and education	-	-	-	-	1,642,994	1,642,994
Public works	-	-	-	-	7,727,327	7,727,327
General government	-	-	-	-	600,112	600,112
Debt service:						
Principal retirement	-	-	-	9,930,000	-	9,930,000
Interest and fiscal charges	-	-	-	3,057,327	-	3,057,327
Total expenditures	92,000,416	40,628,642	29,323,697	12,987,327	40,297,098	215,237,180
Excess of Revenues Over (Under) Expenditures	3,473,295	(261,850)	1,259,581	(247,191)	(5,306,853)	(1,083,018)
OTHER FINANCING SOURCES (USES)						
General obligation notes issued	-	-	-	-	10,000,000	10,000,000
Transfers in	409,602	200,000	-	580,000	5,323,742	6,513,344
Transfers out	(3,468,742)	-	(555,000)	-	(2,080,000)	(6,103,742)
Total other financing sources (uses)	(3,059,140)	200,000	(555,000)	580,000	13,243,742	10,409,602
Net change in fund balances	414,155	(61,850)	704,581	332,809	7,936,889	9,326,584
Fund Balances - January 1	60,408,888	736,959	1,150,252	3,241,981	36,232,933	101,771,013
Fund Balances - December 31	\$ 60,823,043	\$ 675,109	\$ 1,854,833	\$ 3,574,790	\$ 44,169,822	\$ 111,097,597

See notes to financial statements.

WAUKESHA COUNTY, WISCONSIN

RECONCILIATION OF THE COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
December 31, 2008

Net changes in fund balances - total governmental funds	\$ 9,326,584
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 depreciation exceeded capital asset purchases in the current period. (see Note 2.B.)	(2,546,918)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long term liabilities in the Statement of Net Assets.	9,930,000
The issuance of long term debt is an other financing source in the governmental funds, but the issuance increases long term liabilities in the Statement of Net Assets.	(10,000,000)
Some expenses reported in the Statement of Activities, such as compensated absences and interest payable, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. (see Note 2.B.)	(213,035)
Internal service funds are used by management to charge the costs of various services to individual funds and functional categories.	(702,135)
Governmental funds report economic loan repayments as revenues and the issuance of new loans as expenditures. These activities are reported as changes in loans receivable in the government-wide statements.	1,070,365
Change in Net Assets of Governmental Activities	<u>\$ 6,864,861</u>

See notes to financial statements.

MAJOR PROPRIETARY FUNDS

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

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF NET ASSETS - ALL PROPRIETARY FUNDS
December 31, 2008

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Airport Operations/ Development Fund	Other Enterprise Funds	Total	
ASSETS				
Current assets:				
Cash and investments	\$ 2,908,879	\$ 13,495,862	\$ 16,404,741	\$ 11,536,070
Receivables:				
Property taxes levied for ensuing year's budget	192,563	-	192,563	1,165,245
Accounts	-	182,305	182,305	319,226
Total receivables	192,563	182,305	374,868	1,484,471
Due from other governments	-	39,312	39,312	78,306
Prepaid items	-	7,637	7,637	55,050
Inventories	-	168,718	168,718	427,945
Total current assets	3,101,442	13,893,834	16,995,276	13,581,842
Noncurrent assets:				
Advances to other funds	-	4,461,609	4,461,609	-
Restricted cash and investments	-	-	-	446,413
Deposit in WMMIC	-	-	-	2,459,264
Long term receivable	-	449,994	449,994	-
Capital assets:				
Land	8,049,032	2,239,715	10,288,747	-
Buildings	6,550,103	10,198,482	16,748,585	4,122,283
Improvements other than buildings	15,090,165	2,983,242	18,073,407	22,089
Machinery and equipment	697,373	7,703,597	8,400,970	11,278,757
Vehicles	-	97,955	97,955	10,811,625
Construction in progress	13,586	22,571	36,157	157,030
Less accumulated depreciation	(11,345,781)	(12,273,038)	(23,618,819)	(13,895,130)
Total capital assets (net of accumulated depreciation)	19,054,478	10,972,524	30,027,002	12,496,654
Total noncurrent assets	19,054,478	15,884,127	34,938,605	15,402,331
Total assets	\$ 22,155,920	\$ 29,777,961	\$ 51,933,881	\$ 28,984,173
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 17,392	\$ 222,732	\$ 240,124	\$ 702,040
Accrued compensation	13,058	52,969	66,027	228,519
Other liabilities	51,043	5,358	56,401	7,943
Claims payable - current	-	-	-	687,972
Deferred property tax revenue	192,563	-	192,563	1,165,245
Other unearned revenue	-	1,018,148	1,018,148	-
Total current liabilities	274,056	1,299,207	1,573,263	2,791,719
Noncurrent liabilities:				
Advances from other funds	-	3,174,624	3,174,624	-
Claims payable	-	-	-	1,954,000
Total noncurrent liabilities	-	3,174,624	3,174,624	1,954,000
Total liabilities	\$ 274,056	\$ 4,473,831	\$ 4,747,887	\$ 4,745,719
NET ASSETS				
Invested in capital assets	19,054,478	10,972,524	30,027,002	12,496,654
Restricted for deposit in WMMIC	-	-	-	2,459,264
Unrestricted	2,827,386	14,331,606	17,158,992	9,282,536
Total net assets	\$ 21,881,864	\$ 25,304,130	\$ 47,185,994	\$ 24,238,454
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds			(701,857)	
Net Assets of Business-type Activities			\$ 46,484,137	

See notes to financial statements.

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
NET ASSETS - ALL PROPRIETARY FUNDS
For The Year Ended December 31, 2008

	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	\$ 271,062	\$ 180,004	\$ 451,066	\$ -
County park fees	-	3,881,657	3,881,657	-
Office and building rent	321,718	-	321,718	-
Other	92,607	585,026	677,633	265,033
Interdepartmental revenues	-	469,082	469,082	11,697,782
Miscellaneous revenues				
Recycling sales	-	1,382,945	1,382,945	-
Recoveries	29,852	2,467	32,319	311,201
Other	-	297,054	297,054	151,055
Total operating revenues	715,239	6,798,235	7,513,474	12,425,071
OPERATING EXPENSES				
Salaries	175,948	1,649,805	1,825,753	3,488,663
Benefits	69,616	532,102	601,718	1,370,997
Estimated future claims expense	-	-	-	492,423
Operating	107,938	1,385,207	1,493,145	4,696,191
Purchased services				
Contracted	4,711	161,940	166,651	679,971
Transportation	2,485	49,862	52,347	-
Insurance	-	-	-	1,324,592
Payments to municipalities	-	907,494	907,494	-
Other	289,449	187,243	476,692	97,360
Interdepartmental	66,394	1,427,249	1,493,643	445,772
Depreciation	962,613	1,144,227	2,106,840	2,820,955
Total operating expenses	1,679,154	7,445,129	9,124,283	15,416,924
Operating (loss)	(963,915)	(646,894)	(1,610,809)	(2,991,853)
NON-OPERATING REVENUES (EXPENSES):				
General property taxes	202,563	-	202,563	1,550,245
Intergovernmental contracts/grants				
State aid - recycling	-	1,352,071	1,352,071	-
Other	-	10,285	10,285	-
Investment earnings	1,972	80,656	82,628	407,369
Interest expense and fiscal charges	-	(54,256)	(54,256)	-
Gain (loss) on disposal of capital assets	-	(21,145)	(21,145)	122,518
Total non-operating revenues (expenses)	204,535	1,367,611	1,572,146	2,080,132
Income (loss) before transfers and contributions	(759,380)	720,717	(38,663)	(911,721)
Transfers out	-	(275,000)	(275,000)	(134,602)
Total transfers	-	(275,000)	(275,000)	(134,602)
Income (loss) before contributions	(759,380)	445,717	(313,663)	(1,046,323)
Capital contributions	-	-	-	212,973
Increase (decrease) in net assets	(759,380)	445,717	(313,663)	(833,350)
Net assets - January 1	22,641,244	24,858,413		25,071,804
Net assets - December 31	\$ 21,881,864	\$ 25,304,130		\$ 24,238,454
Adjustment to reflect the consolidation of current year internal service fund activities related to enterprise funds			(131,215)	
Change in net assets of business-type activities			\$ (444,878)	

See notes to financial statements.

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF CASH FLOWS - ALL PROPRIETARY FUNDS
For The Year Ended December 31, 2008

	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	\$ 715,239	\$ 6,442,953	\$ 7,158,192	\$ 700,850
Receipts from interfund services provided	-	469,082	469,082	11,896,738
Payments to suppliers	(416,093)	(1,618,724)	(2,034,817)	(7,392,343)
Payments to employees	(242,403)	(2,179,736)	(2,422,139)	(4,857,950)
Payments to municipalities	-	(907,494)	(907,494)	-
Payments for interfund services used	(66,394)	(1,427,249)	(1,493,643)	(445,772)
Total cash flows from operating activities	(9,651)	778,832	769,181	(98,477)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Transfers to other funds	-	(275,000)	(275,000)	(134,602)
Receipts from intergovernmental contracts/grants	-	1,441,902	1,441,902	-
Receipts from general property taxes	202,563	-	202,563	1,550,245
Total cash flows from non-capital financing activities	202,563	1,166,902	1,369,465	1,415,643
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of capital assets	(14,614)	(214,821)	(229,435)	(2,117,138)
Proceeds from sales of capital assets	-	-	-	293,408
Long term receivable from municipalities	-	623,477	623,477	-
Principal paid on capital related interfund advance	-	(607,251)	(607,251)	-
Interest paid on capital related interfund advance	-	(54,256)	(54,256)	-
Total cash flows from capital and related financing activities	(14,614)	(252,851)	(267,465)	(1,823,730)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	1,972	80,656	82,628	407,369
Total cash flows from investing activities	1,972	80,656	82,628	407,369
Cash and Cash Equivalents, Beginning of Year	2,728,609	11,722,323	14,450,932	12,081,678
Cash and Cash Equivalents, End of Year	\$ 2,908,879	\$ 13,495,862	\$ 16,404,741	\$ 11,982,483
NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES				
None				
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED FROM OPERATING ACTIVITIES				
Operating (loss)	\$ (963,915)	\$ (646,894)	\$ (1,610,809)	\$ (2,991,853)
Depreciation expense	962,613	1,144,227	2,106,840	2,820,955
(Increase) Decrease in accounts receivable	-	134,804	134,804	172,801
(Increase) Decrease in due from other governments	-	(836)	(836)	(276)
(Increase) Decrease in prepaid items	-	34,883	34,883	8,002
(Increase) Decrease in inventories	-	18,263	18,263	(68,342)
Increase (Decrease) in accounts payable	(11,510)	106,576	95,066	34,351
Increase (Decrease) in accrued compensation	3,161	2,171	5,332	1,710
Increase (Decrease) in other liabilities	-	5,358	5,358	7,943
Increase (Decrease) in other unearned revenue	-	(19,720)	(19,720)	-
Increase (Decrease) in claims payable	-	-	-	(83,768)
Net cash provided by operating activities	\$ (9,651)	\$ 778,832	\$ 769,181	\$ (98,477)

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF CASH FLOWS - ALL PROPRIETARY FUNDS
For The Year Ended December 31, 2008

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Airport Operations/ Development Fund	Other Enterprise Funds	Total	
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE COMBINED STATEMENT OF NET ASSETS				
Cash and investments - statement of net assets	\$ 2,908,879	\$ 13,495,862	\$ 16,404,741	\$ 11,536,070
Restricted cash and investments - statement of net assets	-	-	-	446,413
Cash and cash equivalents - end of year	<u>\$ 2,908,879</u>	<u>\$ 13,495,862</u>	<u>\$ 16,404,741</u>	<u>\$ 11,982,483</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, 2008

	Agency Funds
ASSETS	
Cash and investments	\$ 34,256,454
Total assets	<u>\$ 34,256,454</u>
LIABILITIES	
Other liabilities	\$ 3,495,159
Due to other governments	30,761,295
Total liabilities	<u>\$ 34,256,454</u>

See notes to financial statements.

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WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

NOTE 1– SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

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

WAUKESHA COUNTY HOUSING AUTHORITY

The government-wide financial statements include the Waukesha County Housing Authority ("Housing Authority") as a component unit. The Housing Authority is a legally separate organization. The County Executive appoints the board of the Housing Authority. Wisconsin Statutes provide for circumstances whereby the County can impose their will on the Housing Authority, and also create a potential financial benefit to or burden on the County. See Note 13. As a component unit, the Housing Authority's financial statements have been presented as a discrete column in the financial statements. The information presented is for the fiscal year ended September 30, 2008. Separately issued financial statements of the Waukesha County Housing Authority may be obtained from the Housing Authority's office at 120 Corrina Blvd., Waukesha, Wisconsin, 53186.

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The statement of net assets and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

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

statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

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

Fund Financial Statements

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

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

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

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

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

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.

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

Long Term Care Special Revenue Fund – Accounts for federal and state funds that provide services to eligible persons who are elderly, developmentally disabled, physically disabled or have a long-term mental illness.

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

Major Enterprise Funds

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

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

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

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

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

1998 through 2009 Capital Projects funds

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

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

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

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

In addition, the County reports the following fund types:

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

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

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

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

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

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

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

FUND FINANCIAL STATEMENTS

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

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

to be used to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Human service fund, long term care fund, mental health center fund, and certain federally funded grant revenues are considered available if they are collected within 180 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences, and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

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

Intergovernmental aids and grants are recognized as revenues in the period the County is entitled the resources and the amounts are available. Amounts owed to the County, which are not available, are recorded as receivables and deferred revenues. Amounts received prior to the entitlement period are also recorded as deferred revenues.

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

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

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

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

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

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

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

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

D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY

1. Deposits and Investments

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

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

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

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

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment earnings. Investment earnings on commingled investments of various County funds is allocated based on average balances, in accordance with adopted policies. A total of \$1,451,632 of investment interest was allocated to other funds in 2008. The difference between the bank balance and carrying value is due to outstanding checks and/or deposits in transit.

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

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

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

Exchange Commission, but operates under the statutory authority of Wisconsin Statutes Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2008, the County's share of the LGIP's assets are reported at fair value. See Note 4 for further information.

2. Receivables

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

Property tax calendar – 2008 tax roll:

Lien date and levy date	December 2008
Tax bills mailed	December 2008
Payment in full, or	January 31, 2009
First installment due	January 31, 2009
Second installment due	July 31, 2009
Personal property taxes in full	January 31, 2009
Tax sale – 2008 delinquent real estate taxes	October 2011

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

In the governmental fund financial statements, advances to other funds are offset equally by a fund balance reserve account, which indicates that they do not constitute expendable available financial resources and therefore are not available for appropriation.

3. Inventories and Prepaid Items

Governmental fund inventories, if material, are recorded at cost based on the average cost method using the consumption method of accounting. Proprietary fund inventories are generally used for construction and/or for operation and maintenance work. They are valued at cost based on the average cost method and charged to operation and maintenance expense when used. Inventory quantities at December 31, 2008 were determined by physical counts.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

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 2008. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

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

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

FUND FINANCIAL STATEMENTS

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

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, 2008

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, 2008 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 reported in the governmental funds only if they have matured. They are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. Claims and judgments that would normally be liquidated with expendable available financial resources are recorded during the year as expenditures in the governmental funds. If they are not to be liquidated with expendable available financial resources, no liability is recognized in the governmental fund statements. The related expenditure is recognized when the liability is liquidated. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred. There were no significant claims or judgments at year-end.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

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

11. Prior Period Information

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

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2008

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

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

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

Land	\$42,048,378
Construction in progress	9,704,823
Buildings and improvements	167,325,552
Machinery, equipment, and vehicles	41,682,499
Infrastructure	190,672,534
Less: Accumulated depreciation	(163,086,443)
Less: Internal service fund capital assets, net of depreciation	(12,496,654)
Adjustment for Capital Assets	\$275,850,689

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

Notes payable	\$78,320,000
Unamortized debt premium	184,962
Unamortized debt discount	(39,080)
Compensated absences	4,457,163
Accrued interest	694,337
Unamortized debt issuance costs	(145,950)
Total	\$83,471,432

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, 2008

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

Capital outlay per fund financial statements	\$9,970,433
Some items are recorded as capital outlay in the fund financial statements, but do not meet the County capitalization policy, and therefore are not capitalized in the government-wide statements	(2,519,332)
Depreciation expense (net of internal service funds)	<u>(9,998,019)</u>
Total	(\$2,546,918)

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

Compensated absences	\$174,599
Accrued interest	16,563
Debt issuance costs	<u>21,873</u>
	\$213,035

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, 2008

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 2008 were as follows:

	Adopted Budget	Modified Budget*	Increase
General	\$ 94,578,202	\$ 95,756,793	\$ 1,178,591
Special Revenue	102,032,787	104,829,440	2,796,653
Debt Service	13,348,306	13,348,306	0
Capital Projects	20,126,000	20,626,000	500,000
Enterprise	9,340,666	9,955,666	615,000
Internal Service	16,107,328	16,597,328	490,000
Totals	\$ 255,533,289	\$ 261,113,533	\$ 5,580,244

*Excludes carryover project funds from prior years for general (\$2,127,966) special revenue (\$4,000,353), capital projects (\$16,149,347), enterprise (\$443,001) and internal service (\$1,168,271).

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, 2008

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, 2008 are as follows:

Enterprise Funds	Revenues		Expenses	
	Budget	Actual	Budget	Actual
Radio Services*	\$ 1,108,829	\$ 1,435,906	\$ 1,244,279	\$ 1,187,138
Golf Courses	3,420,000	2,971,217	3,381,198	3,221,884
Ice Arenas*	944,000	974,995	1,076,494	1,075,590
Materials Recovery Facility	2,150,000	2,851,188	2,298,371	1,705,380
Airport*	921,170	919,774	1,102,099	1,085,634
Internal Service Funds				
Risk Mgmt/Self-Insurance	\$ 1,737,550	\$ 1,682,118	\$ 2,201,504	\$ 2,201,504
Vehicle Equipment Replacement	2,227,307	2,127,146	2,288,142	2,142,828
Central Fleet Maintenance	3,671,553	3,770,855	3,776,272	3,772,627
Communications	803,958	746,162	867,958	740,614
Collections	741,250	707,027	793,382	678,575
End User Technology Fund	5,636,584	5,471,895	6,822,020	5,864,390

*Actual expenses exclude depreciation expense for capital assets acquired by grants externally restricted for capital acquisitions and construction (Radio Services, \$224,760; Ice Arena, \$84,634; Airport, \$593,520).

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, 2008

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

C. DEFICIT BALANCES

No funds had a deficit balance at December 31, 2008.

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

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

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

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

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

The County is in compliance with the limitation.

Tax Levy Limits

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

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

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2008

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

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

NOTE 4 - DEPOSITS AND INVESTMENTS

The County maintains a cash and investment pool that is available for use by all funds. The deposit and investment balances of the various fund types on December 31, 2008 are as follows:

General Fund	\$ 53,197,094
Special Revenue Funds	13,949,438
Debt Service Funds	3,574,790
Capital Projects Funds	39,201,170
Enterprise Funds	16,404,741
Internal Service Funds	11,536,070
Internal Service Funds – Restricted	446,413
Agency Funds	34,256,454
Total	\$ 172,566,170

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.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

NOTE 4 – DEPOSITS AND INVESTMENTS (CONT'D)

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

The credit risk profile for fixed income securities at December 31, 2008 is as follows:

U.S. Government Guaranteed	
U.S. Treasury	\$24,957,478
U.S. Agencies	75,557,329
Total U.S. Government Guaranteed	\$100,514,807
Money Market Accounts	
AAAm	\$5,526,520
Unrated – Wisconsin Local Government Investment Pool	33,297,720
Total Money Market Accounts	\$38,824,240
U.S. Agencies	
AAA rated	\$10,447,301
Municipal Bonds	
AAA rated	\$5,616,211
AA rated	3,164,683
Total Municipal Bonds	\$8,780,894
Grand Total	\$158,567,242

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, 2008, the carrying amount of the County's deposits was \$13,949,034 and the bank balance was \$6,056,474. \$6,056,474 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 \$49,894.

The County's Investment Policy requires all investment institutions acting as a depository for the County to enter into a "depository agreement" requiring the depository to pledge collateral to secure deposits over and above the \$250,000 of federal depository insurance and the \$400,000 covered by the State Deposit Guarantee. 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.

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2008

NOTE 4 – DEPOSITS AND INVESTMENTS (CONT'D)

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

Concentration of Credit Risk

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

Major issuers (over five percent of total investments) in the County's portfolio as of December 31, 2008 are as follows:

Issuer	Amount	Percentage
Federal National Mortgage Association	\$47,862,886	40.0%
US Treasury	24,957,478	20.8%
Federal Home Loan Mortgage Corp.	18,889,604	15.8%
Federal Home Loan Bank	6,576,203	5.5%
Other Issuers (none over 5%)	21,456,831	17.9%
Grand Total	\$119,743,002	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. J.P. Morgan Asset Management has been assigned the Barclays Capital Intermediate Government Index as their benchmark. 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. Galliard Capital Management has 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

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2008

NOTE 4 – DEPOSITS AND INVESTMENTS (CONT'D)

December 31, 2008 is as follows (total duration includes money market accounts, which are not listed in the table):

Investment Type	Amount	Effective Duration
Federal Agency Coupon Securities	19,435,000	4.64 years
Federal Agency Discount Securities	1,419,990	22.36 years
U.S. Treasury Coupon Securities	21,708,205	4.10 years
U.S. Treasury Discount Securities	2,565,390	6.44 years
U.S. Treasury Inflation Protected Securities	683,882	0.00 years
Federal Agency Mortgage Pass Through Securities	65,149,641	3.17 years
Municipal Discount Securities	165,039	1.46 years
Municipal Bonds	8,615,855	1.97 years
Grand Total	\$119,743,002	2.85 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, 2008 is as follows:

Fund Name	Amount	Weighted Average Maturity
Wisconsin Local Government Investment Pool	\$33,297,720	80 days
AIM Short Term Investment Trust – Government and Agency Portfolio	818,872	37 days
Federated Government Obligations Fund	831,237	36 days
JP Morgan US Treasury Money Market Fund	353	48 days
JP Morgan Government Money Market Fund	3,876,058	56 days
Grand Total	\$38,824,240	

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 \$95,827,929 will be recognized as revenue during 2009.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

NOTE 5 - RECEIVABLES (CONT'D)

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

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

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

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

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

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

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2008

NOTE 5 - RECEIVABLES (CONT'D)

At December 31, 2008, delinquent property taxes by year levied consisted of the following:

Tax Certificates	Total	County Levied	County Purchased
2007	\$6,729,183	\$740,210	\$5,988,973
2006	2,041,107	230,237	1,810,870
2005	576,757	67,250	509,507
2004	16,966	1,956	15,010
2003	6,091	687	5,404
2002	3,059	347	2,712
2001 and prior	17,570	2,079	15,491
Tax Deeds	59,914	6,927	52,987
Total Delinquent Property Taxes Receivable	\$9,450,647	\$1,049,693	\$8,400,954

Noncurrent Receivables

The amount of receivables not expected to be collected within one year includes an estimated \$5.9 million of property taxes, \$4.2 million of CDBG loans, and \$177,941 of municipal loans.

Deferred Revenue

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

	Unavailable	Unearned	Total
Property taxes receivable for subsequent year	\$ -	\$94,470,121	\$94,470,121
Delinquent property taxes receivable	-	1,046,268	1,046,268
CDBG loans receivable	5,070,798	-	5,070,798
Municipal loans receivable	358,570	-	358,570
Grant draw downs prior to meeting all eligibility requirements	-	1,378,483	1,378,483
Total deferred/unearned revenue for governmental funds	\$5,429,368	\$96,894,872	\$102,324,240
Deferred/unearned revenue for internal service funds		1,165,245	
Total deferred/unearned revenue for governmental activities		\$98,060,117	

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2008

NOTE 6– DUE FROM OTHER GOVERNMENTS

At December 31, 2008, amounts due from other governments consisted of the following:

Federal:	
CDBG Grants	\$ 602,019
Aging and Disability Resource Center	556,039
Dept of Justice/U.S. Marshall	440,231
Other Federal	588,827
State:	
Health and Human Services Aid	2,877,248
Dept of Transportation	1,404,012
Other State	1,143,414
County and Municipal	402,962
Total per Statement of Net Assets	\$ 8,014,752

NOTE 7– LONG TERM RECEIVABLES

Trunked Radio. As part of a countywide radio upgrade capital project, the County entered into 50/50 cost-share agreements with municipalities to finance the project's infrastructure costs. As part of the agreement, the County is providing interest-free financing to initial charter member municipalities over a nine-year period for infrastructure. The County is also providing interest bearing financing to municipalities for radio equipment purchases at the County's cost of capital of 4.2%. In 2000, the County recorded a long-term receivable from municipalities of \$1,784,458 in the radio services enterprise fund for infrastructure. Annual repayments began in 2000. In 2001, the County recorded an additional long term receivable from municipalities of \$3,891,900 for equipment. Annual repayments for equipment began in 2001. The balance of the long-term receivable at December 31, 2008 is \$449,994.

Communications Center. The 2003 capital budget included the appropriation of general fund balance as loans to municipalities to help them finance their half of infrastructure costs for a Waukesha County Communications Center. During 2002, the County received commitments from 29 municipalities, in the form of promissory notes to Waukesha County, to pay their estimated share of the capital costs. These notes totaled \$1,423,526, and were recorded as long-term receivables from municipalities in 2003, when construction began on the communications center. As of December 31, 2008, \$358,570 was outstanding on the notes.

Community Development Programs. As of December 31, 2008, \$5,070,798 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, 2008

NOTE 8- CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2008 was as follows:

Governmental Activities	Balance 1/1/2008	Additions	Deletions	Balance 12/31/2008
Capital assets not being depreciated:				
Land	\$42,051,260	\$31,378	\$34,260	\$42,048,378
Construction in progress	\$7,076,885	\$5,157,155	\$2,529,217	\$9,704,823
Other Capital Assets				
Buildings	\$149,517,102	\$1,976,908	\$56,645	\$151,437,365
Land improvements	14,642,849	1,293,356	48,018	15,888,187
Machinery and equipment	32,587,989	2,071,422	4,347,949	30,311,462
Vehicles	10,387,938	1,243,106	260,007	11,371,037
Infrastructure	189,955,572	867,646	150,684	190,672,534
Total other capital assets at historical cost	\$397,091,450	\$7,452,438	\$4,863,303	\$399,680,585
Less: Accumulated Depreciation for:				
Buildings	\$38,267,723	\$3,641,148	\$18,410	\$41,890,461
Land improvements	7,266,062	750,551	21,608	7,995,005
Machinery and equipment	21,826,719	2,876,959	4,248,586	20,455,092
Vehicles	4,921,801	1,397,372	253,240	6,065,933
Infrastructure	82,525,690	4,185,977	31,715	86,679,952
Total Accumulated Depreciation	\$154,807,995	\$12,852,007	\$4,573,559	\$163,086,443
Net Other Capital Assets	242,283,455	(5,399,569)	289,744	236,594,142
Total Capital Assets	\$291,411,600	(\$211,036)	\$2,853,221	\$288,347,343

The difference between the additions in accumulated depreciation shown above and the depreciation expense reflected on the following page can be explained as follows:

Depreciation Expense	\$ 12,818,974
Transfer in from Golf Courses	33,033
Total Accumulated Depreciation Additions	<u>\$ 12,852,007</u>

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

NOTE 8- CAPITAL ASSETS (CONT'D)

Depreciation expense was charged to functions as follows:

Justice and Law Enforcement	\$169,139
Health & Human Services	8,213
Public Works (includes roads, bridges, signals, buildings)	7,664,343
Environment, Parks, and Education	1,038,045
General Government	1,118,279
Risk Management	212
Vehicle Replacement Fund	2,052,110
Central Fleet	136,389
Communications	9,087
Collections	4,752
End User Technology Fund	618,405
Total Governmental Activities Depreciation Expense	<u>\$12,818,974</u>

Business-type Activities	Balance 1/1/2008	Additions	Deletions	Balance 12/31/2008
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>\$883</u>	<u>\$35,274</u>	<u>\$0</u>	<u>\$36,157</u>
Other Capital Assets				
Buildings	\$16,747,131	\$38,252	\$36,798	\$16,748,585
Land improvements	18,073,407	0	0	18,073,407
Machinery and equipment	<u>8,388,189</u>	<u>176,545</u>	<u>65,809</u>	<u>8,498,925</u>
Total other capital assets at historical cost	<u>\$43,208,727</u>	<u>\$214,797</u>	<u>102,607</u>	<u>43,320,917</u>
Less: Accumulated depreciation for:				
Buildings	<u>\$6,882,983</u>	<u>\$510,396</u>	<u>\$16,682</u>	<u>\$7,376,697</u>
Land improvements	9,386,168	882,899	0	10,269,067
Machinery and equipment	<u>5,303,652</u>	<u>720,743</u>	<u>51,340</u>	<u>5,973,055</u>
Total Accumulated Depreciation	<u>\$21,572,803</u>	<u>\$2,114,038</u>	<u>68,022</u>	<u>23,618,819</u>
Net Other Capital Assets	<u>\$21,635,924</u>	<u>(\$1,899,241)</u>	<u>\$34,585</u>	<u>\$19,702,098</u>
Total Capital Assets	<u>\$31,925,554</u>	<u>(\$1,863,967)</u>	<u>\$34,585</u>	<u>\$30,027,002</u>

The difference between the additions in accumulated depreciation shown above and the depreciation expense reflected on the following page can be explained as follows:

Depreciation Expense	\$ 2,106,840
Transfer in from Vehicle Replacement Plan	<u>7,198</u>
Total Accumulated Depreciation Additions	<u>\$ 2,114,038</u>

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2008

NOTE 8 – CAPITAL ASSETS (CONT'D)

Depreciation expense was charged to functions as follows:

Radio Services	\$525,743
Golf Courses	195,527
Ice Arenas	226,027
Materials Recovery Facility	196,930
Airport	962,613
Total Business-type Activities Depreciation Expense	\$2,106,840

NOTE 9- INTERFUND RECEIVABLES/PAYABLES/ADVANCES AND TRANSFERS

Individual fund interfund receivable and payable balances for overdrafts on pooled cash accounts at December 31, 2008 were as follows:

Receivable Fund	Payable Fund	Amount	Amount Not Due Within One Year
General Fund	Nutrition	\$61,706	\$ -
General Fund	Transportation	29,600	-
Subtotal - Fund financial statements		91,306	-
Less: Fund eliminations		(91,306)	-
Add: Balances created with internal service fund eliminations		701,857	-
Total – Government-wide statement of Net Assets		\$701,857	\$ -

Individual balances for interfund advances at December 31, 2008 are shown below. The principal purpose of these interfunds is to provide funding for capital projects through internal borrowing.

Receivable Fund	Payable Fund	Amount	Amount Not Due Within One Year	Purpose
General Fund	2003 Capital Projects	\$1,263,865	\$1,085,925	Loans to Municipalities
General Fund	Ice Arena Fund	1,639,984	1,639,984	Building Construction
General Fund	Radio Services	1,073,031	448,434	Building Construction
Subtotal – General Fund		\$3,976,880	\$3,174,343	
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		8,438,489	7,635,952	
Less fund eliminations		(7,151,504)		
Total – Government-wide statement of net assets		\$1,286,985		

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

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	\$580,000	Debt Retirement
General Fund	Tarmann Fund	25,742	Land acquisition
General Fund	Land Information System	18,000	Operating budget support
General Fund	Transportation	195,000	Operating budget support
General Fund	2008 Capital Projects Fund	2,650,000	Capital project support
Subtotal General Fund		\$3,468,742	
Other Governmental:			
1998 Capital Projects Fund	2008 Capital Projects Fund	\$583,452	Capital project support
1999 Capital Projects Fund	2008 Capital Projects Fund	1,496,548	Capital project support
Long Term Care	2008 Capital Projects Fund	355,000	Capital project support
Long Term Care	Human Services Fund	200,000	Operating budget support
Total Governmental		\$6,103,742	
Proprietary:			
Materials Recovery Facility	General Fund	\$275,000	Operating budget support
Collections Fund	General Fund	95,000	Repay start-up costs
End User Technology Fund	General Fund	39,602	Operating budget support
Total Proprietary		\$409,602	
Subtotal Fund Financial Statements		\$6,513,344	
Less: Fund Eliminations		(6,238,344)	
Grand Total - Statement of Activities		\$275,000	

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

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

NOTE 10– LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended December 31, 2008 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
General Obligation Debt	\$78,250,000	\$10,000,000	(\$9,930,000)	\$78,320,000	\$10,240,000
Unamortized debt premium (discount)	115,611	47,156	(16,885)	145,882	-
Compensated Absences (Note 1.D.7)	4,282,564	4,457,163	(4,282,564)	4,457,163	4,457,163
Total Governmental Activities	\$82,648,175	\$14,504,319	(\$14,229,449)	\$82,923,045	\$14,697,163

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, 2008, based on an equalized value of \$53,055,876,600 was \$2,652,793,830. Total general obligation debt outstanding at year-end was \$78,320,000.

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/08
Governmental Activities					
2001B GOPN	05/01/01	12/01/10	4.50%	9,900,000	3,750,000
2002A GOPN	04/01/02	04/01/12	3.75%-4.40%	14,600,000	8,825,000
2003A GOPN	04/01/03	04/01/13	2.00%-3.875%	13,500,000	10,450,000
2004A GOPN	04/01/04	04/01/14	2.00%-3.20%	14,000,000	10,800,000
2005A GOPN	05/01/05	04/01/15	3.50%-4.00%	14,400,000	13,295,000
2006A GOPN	05/01/06	04/01/16	4.00%-4.15%	12,000,000	11,200,000
2007A GOPN	05/15/07	04/01/17	3.75%-3.875%	10,000,000	10,000,000
2008A GOPN	05/01/08	04/01/18	3.25%-3.50%	10,000,000	10,000,000
Total					78,320,000

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2008

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

Debt service requirements to maturity are as follows:

Governmental Activities General Obligation Debt		
Years	Principal	Interest
2009	10,240,000	2,782,338
2010	10,775,000	2,369,955
2011	11,570,000	1,920,951
2012	11,480,000	1,489,656
2013	11,020,000	1,068,931
2014-2018	23,235,000	1,391,151
Total	\$ 78,320,000	\$ 11,022,982

As of December 31, 2008, \$3,574,790 is available in the governmental funds to service the general obligation debt.

Other Debt Information

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

NOTE 11— LEASE DISCLOSURES

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

Operating Leases

1. The County has a master lease agreement with the WCTC Foundation for the rental of space in a building known as the Workforce Development Center. The initial lease covered a ten-year period beginning January 1, 1995 with one ten-year renewal option. In August, 2004 an extension was negotiated for a period of five years commencing on January 1, 2005. The extension included reduced footage (4,271 square feet) and an annual payment composed of a base rent (for 2005 only) and an additional amount for payment of operating costs and capital improvements/major maintenance (sinking fund). The annual rate for operating costs continues the 1995 initial rate of \$4.00 per square foot with an annual adjustment based on the Consumer Price Index. The resulting actual 2008 lease costs are detailed below.

Operating costs	\$ 23,743
Sinking fund: Capital improvements/major maintenance	2,349
Total	<u>\$ 26,092</u>

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2008

NOTE 11– LEASE DISCLOSURES (CONT'D)

2. The County, through the Airport Commission, oversees the overall operation of the airport, and is lessor of the facility under various operating leases for periods ranging from 2009 through 2038. Operating leases at December 31, 2008 provide for the following future minimum lease payments:

Year	Amount
2009	279,424
2010	267,619
2011	263,309
2012	262,143
2013	223,098
2014-18	947,191
2019-23	741,607
2024-28	697,666
2029-33	557,834
2034-38	203,223
Total	4,443,114

The leased facilities have a cost of \$2,947,806, accumulated depreciation of \$1,718,906, and a net book value of \$1,228,900.

NOTE 12 –GOVERNMENTAL ACTIVITIES NET ASSETS

Governmental activities net assets reported on the government wide statement of net assets at December 31, 2008 includes the following:

Invested in capital assets, net of related debt	
Land	\$42,048,378
Construction in progress	9,704,823
Other capital assets, net of accumulated depreciation	236,594,142
Less: related long-term debt outstanding (net of unspent proceeds of debt)	<u>(70,166,212)</u>
Total invested in capital assets	<u><u>\$218,181,131</u></u>

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

NOTE 13– COMPONENT UNIT

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

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

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

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

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

NOTE 13– COMPONENT UNIT (CONT'D)

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

B. Financial Statements

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

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

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

The Authority follows all pronouncements of the Governmental Accounting Standards Board, and has elected not to follow Financial Accounting Standards Board pronouncements issued after November 30, 1989. The Authority distinguishes *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The Authority currently does not have any operating revenues. Operating expenses for the Authority include administrative expenses, tenant expenses, maintenance and operation and housing assistance payments. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

NOTE 13– COMPONENT UNIT (CONT'D)

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.
- 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.

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.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

NOTE 13– COMPONENT UNIT (CONT'D)

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, 2008 are determined on the basis of current salary rates and include salary related payments.

7. Conduit Debt

The Authority has issued multifamily housing refunding revenue bonds for the benefit of private enterprises. The bonds are secured by revenue agreements on the associated projects and do not constitute indebtedness of the Authority. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. The total amount of bonds outstanding at the end of the year is \$30,285,000, made up of five issues.

8. Claims and Judgments

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

9. Equity Classifications

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

- a. Invested in capital assets, net of related debt – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less any unspent debt proceeds.
- b. Restricted net assets – Consists of net assets with constraints placed on the use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net assets - All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

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

NOTE II – Stewardship, Compliance, and Accountability

A. Budgetary Information

The Authority is required by contractual agreements to adopt annual, appropriated operating budgets for funds receiving federal expenditure awards. All budgets are prepared on a basis

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2008

NOTE 13– COMPONENT UNIT (CONT'D)

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	\$ 294,260	\$ 294,260	Custodial credit risk
Certificates of deposit	223,057	223,057	Custodial credit risk
Total Cash and Investments	\$ 517,317	\$ 517,317	

Reconciliation to financial statements

Per statement of net assets	
Unrestricted cash and cash equivalents	\$ 282,426
Unrestricted investments	223,057
Restricted cash and cash equivalents	11,834
Total Cash and Investments	\$ 517,317

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

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

Custodial Credit Risk

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

As of September 30, 2008, \$417,317 of the Authority's total bank balances was exposed to custodial credit risk by being uninsured and uncollateralized.

B. Receivables

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

C. Restricted Assets

The following represent the balances of the restricted assets:

Tenant Deposits

The Authority holds certain assets under the Family Self Sufficiency Program which are for the purpose of assisting tenants with accumulating funds. This amounted to \$32,225 at year end.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

NOTE 13– COMPONENT UNIT (CONT'D)

NOTE IV – Other Information

A. Risk Management

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

B. Commitments and Contingencies

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

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

C. Economic Dependency

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

NOTE 14– EMPLOYEES' RETIREMENT SYSTEM

All eligible County employees participate in the Wisconsin Retirement System (WRS), a cost-sharing multiple-employer defined benefit public employee retirement system (PERS). All permanent employees expected to work over 600 hours a year are eligible to participate in the WRS. Covered employees in the General category are required by statute to contribute 6.0% of their salary (3.0% for Executives and Elected Officials, 5.1% for Protective Occupations with Social Security, and 3.4% for Protective Occupations without Social Security) to the plan. Employers may make these contributions to the plan on behalf of employees. Employers are required to contribute an actuarially determined amount necessary to fund the remaining projected cost of future benefits.

The payroll for County employees covered by the system for the year ended December 31, 2008 was \$76,296,725; the employer's total payroll was \$78,396,801. The total required contribution for the year ended December 31, 2008 was \$8,705,410 or 11.4 percent of covered payroll. Of this amount, the employer contributed 98 percent for the current year. Total contributions for the years ending December 31, 2007 and 2006 were \$8,120,785 and \$7,774,122, respectively, equal to the required contributions for each year.

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

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

Employees who retire at or after age 65 (62 for elected officials, 54 for protective occupation employees with less than 25 years of service, and 53 for protective occupation employees with more than 25 years of service) are entitled to receive a retirement benefit. Employees may retire at age 55 (50 for protective occupation employees) and receive actuarially reduced benefits. The factors influencing the benefit are: (1) final average earnings, (2) years of creditable service, and (3) a formula factor. A final average earnings is the average of the employee’s three highest years earnings. Employees terminating covered employment before becoming eligible for a retirement benefit may withdraw their contributions and, by doing so, forfeit all rights to any subsequent benefit. For employees beginning participation on or after January 1, 1990 and no longer actively employed on or after April 24, 1998, creditable service in each of five years is required for eligibility for a retirement annuity. Participants employed prior to 1990 and on or after April 24, 1998 are immediately vested.

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

There was no pension-related debt for the County as of December 31, 2008.

NOTE 15 – RISK MANAGEMENT/SELF INSURANCE

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

Public Entity Risk Pool

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

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

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

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

The actuary for WMMIC determines the insurance premiums for each member based upon the relevant rating exposure bases as well as the historical loss experience by member. WMMIC's ongoing operational expenses, other than loss adjustment expenses, are apportioned pro rata to each participant based on equity interest in the company. The County's share in the operation of WMMIC as of December 31, 2008 is 10.67%.

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 \$3,584,508. 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 claims equal to the expected present value of unpaid losses as determined by the company's actuary consultant. At December 31, 2008, the county's minimum reserve amount required by WMMIC is \$1,208,551. Risk management's liability and worker's compensation reserves are accounted for in the same fund on a combined basis. The County has established a combined liability in the amount of \$2,641,972, which approximates a combined expected present value of loss amount (at a 50% confidence level) of \$2,641,972.

Self Insurance – Worker's Compensation

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

At December 31, 2008, the expected present value of unpaid losses, as determined by the County's actuary consultant, is \$1,482,565. The liability for both risk management and worker's compensation is accounted for in the same fund on a combined basis. The County has established a combined liability in the amount of \$2,641,972, which approximates a combined expected present value of loss amount (at a 50% confidence level) of \$2,641,972.

Claims Liability

At December 31, 2008, the County's liability and worker's compensation combined claims reserve totals \$2,641,972, which closely approximates an expected confidence level of about 50%. The County's objective is to provide a reserve confidence level of 75% by December 31, 2010.

WAUKESHA COUNTY, WISCONSIN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2008

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

<u>Liability and Workers Compensation Claims</u>	<u>2007</u>	<u>2008</u>
Unpaid claims, including incurred but not reported -		
Beginning of Year	\$ 2,849,410	\$ 2,725,740
Current year claims and changes in estimates	529,890	492,423
Claim payments	<u>(653,560)</u>	<u>(576,191)</u>
Unpaid claims - End of Year	<u>\$ 2,725,740</u>	<u>\$ 2,641,972</u>
Amount not due within one year		\$ 1,954,000
In addition, net assets can be analyzed as follows:		
Invested in capital assets		\$ 1,745
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>(54,324)</u>
Total Net Assets		<u><u>\$ 2,406,685</u></u>

Self-Insurance - Health Coverage

The County has established a self-insurance program for health claims. Claims are accounted for in the general fund, and are processed by a third party claims administrator. The uninsured risk of loss is \$250,000 per individual claimant per year. The County has purchased commercial stop-loss insurance for claims in excess of the \$250,000 retention. In 2008, there were no claims that exceeded the \$250,000 specific stop loss retention.

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

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

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

Claims Liability	<u>2007</u>	<u>2008</u>
Unpaid claims – Beginning of Year	\$2,020,125	\$2,428,900
Current year claims and changes in estimates	14,491,611	13,978,490
Claim payments	<u>(14,082,836)</u>	<u>(14,455,910)</u>
Unpaid claims - End of Year	<u>\$2,428,900</u>	<u>\$1,951,480</u>
Amount not due within one year		<u><u>\$97,600</u></u>

WAUKESHA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

NOTE 16– COMMITMENTS AND CONTINGENCIES

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

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

During 2008, 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 2008 capital projects fund. Work that has been completed but not yet paid for (including contract retainages) is reflected as accounts payable. The balance of contract amounts plus open purchase orders of \$2,033,884 at year end will be paid out of the reserved fund balance in the capital projects funds.

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

NOTE 17– SUBSEQUENT EVENTS

On February 24, 2009, the County Board reduced the 2009 Capital Budget by \$2,000,000 and reduced debt borrowing by the same amount; authorized the issuance of not to exceed \$8,000,000 General Obligation Promissory Notes for capital projects; and authorized the issuance of not to exceed \$7,700,000 General Obligation Promissory Notes for refunding purposes.

On April 15, 2009, the County issued \$15,700,000 of General Obligation Promissory Notes maturing on April 1, 2010 through 2019. The proceeds of a portion of the Notes (\$8,000,000) will finance part of the cost of capital improvements within the County. The remaining portion of the Notes (\$7,700,000) was used to refund the outstanding amounts on the County's 2001B and 2002 notes. The outstanding amounts on the Series 2001B and 2002 notes were called on April 27, 2009.

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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, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
General intergovernmental assistance	\$ 965,000	\$ 965,000	\$ 1,157,250	\$ 192,250
Intergovernmental contracts/grants:				
State - maternal/child	79,026	79,026	79,024	(2)
State - victim witness	382,042	382,042	346,866	(35,176)
State - elderly transportation	719,279	719,279	734,593	15,314
State - Title III B	220,570	220,570	192,899	(27,671)
State - circuit court support	1,138,000	1,138,000	1,128,257	(9,743)
State - guardian ad litem	212,000	212,000	214,658	2,658
State - WIC	939,711	1,039,371	883,719	(155,652)
State - miscellaneous drug grants	89,585	112,932	112,956	24
State - indirect cost	274,014	274,014	421,225	147,211
State - recycling	87,162	87,162	75,562	(11,600)
State - land conservation	157,000	157,000	155,000	(2,000)
State - highway aid	1,051,780	1,051,780	1,010,537	(41,243)
State - planning and zoning	-	505,988	132,431	(373,557)
State - solid waste management	147,600	161,018	99,597	(61,421)
State - emergency management	-	1,015,747	168,846	(846,901)
IV - funding	390,000	390,000	405,740	15,740
CDBG grants	172,500	238,750	136,823	(101,927)
Other	807,982	943,352	1,278,936	335,584
Total intergovernmental contracts/grants	<u>6,868,251</u>	<u>8,728,031</u>	<u>7,577,669</u>	<u>(1,150,362)</u>
Taxes:				
Property taxes	53,075,267	53,075,267	52,840,814	(234,453)
Sales taxes	400	400	1,436	1,036
Total taxes	<u>53,075,667</u>	<u>53,075,667</u>	<u>52,842,250</u>	<u>(233,417)</u>
Fines and licenses:				
County clerk	174,000	174,000	147,852	(26,148)
County treasurer	250,000	250,000	142,747	(107,253)
Sheriff	-	-	636,692	636,692
Circuit court services	874,194	874,194	794,743	(79,451)
Medical examiner	167,710	167,710	217,060	49,350
Parks and planning	225,000	225,000	200,204	(24,796)
Environmental resources	899,500	899,500	796,980	(102,520)
Other	140,000	140,000	128,140	(11,860)
Total fines and licenses	<u>2,730,404</u>	<u>2,730,404</u>	<u>3,064,418</u>	<u>334,014</u>
Charges for services:				
Circuit court services fees	1,497,925	1,497,925	1,513,442	15,517
Sheriff department fees	2,740,148	2,740,148	2,722,613	(17,535)
Sheriff huber jail fees	1,465,068	1,465,068	1,316,646	(148,422)
Sheriff prisoner fees	1,941,116	1,941,116	1,782,727	(158,389)
Medical examiner	172,670	439,790	187,511	(252,279)
Register of deeds - fees	3,501,000	3,501,000	2,292,821	(1,208,179)
Public health	402,690	402,690	397,903	(4,787)
Office and building rental	78,057	78,057	97,334	19,277
Lease revenue	55,167	55,167	71,062	15,895

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
Charges for services (continued):				
County park fees	\$ 1,533,300	\$ 1,533,300	\$ 1,528,765	\$ (4,535)
Other	981,267	1,002,253	929,651	(72,602)
Total charges for services	<u>14,368,408</u>	<u>14,656,514</u>	<u>12,840,475</u>	<u>(1,816,039)</u>
Interdepartmental revenues:				
Department charges - prisoner transport	334,082	334,082	319,326	(14,756)
Department charges - bailiffs	777,422	777,422	750,182	(27,240)
Department charges - detectives	280,435	280,435	281,681	1,246
Department charges - grounds maintenance	165,000	165,000	159,098	(5,902)
Department charges - legal services	471,617	471,617	456,831	(14,786)
Department charges - administrative services	502,988	502,988	472,708	(30,280)
Department charges - indirect cost	725,542	725,542	701,428	(24,114)
Department charges - building space	353,382	353,382	353,709	327
Department charges - building maintenance	140,000	140,000	127,432	(12,568)
Other	196,019	196,019	172,480	(23,539)
Total interdepartmental revenues	<u>3,946,487</u>	<u>3,946,487</u>	<u>3,794,875</u>	<u>(151,612)</u>
Investment earnings	5,900,000	5,900,000	8,173,698	2,273,698
Miscellaneous revenues:				
Interest on delinquent taxes	1,352,000	1,352,000	1,456,248	104,248
Penalties on delinquent taxes	676,000	676,000	749,364	73,364
Profit (loss) on tax deed sale	47,000	47,000	(1,347)	(48,347)
Sale of capital assets	11,000	11,000	1,875	(9,125)
Recoveries	341,764	416,764	613,755	196,991
Pay phone commission	4,000	4,000	282,409	278,409
Employee resale revenue	265,880	265,880	376,027	110,147
Landfill siting revenue	110,000	110,000	110,000	-
Donations	15,282	15,282	12,640	(2,642)
Other	576,388	590,287	2,422,105	1,831,818
Total miscellaneous revenues	<u>3,399,314</u>	<u>3,488,213</u>	<u>6,023,076</u>	<u>2,534,863</u>
Total revenues	<u>91,253,531</u>	<u>93,490,316</u>	<u>95,473,711</u>	<u>1,983,395</u>
EXPENDITURES				
Justice and public safety				
Sheriff - administration	4,666,828	4,641,828	4,437,814	204,014
Sheriff - jail and corrections	13,895,348	13,944,310	13,810,924	133,386
Sheriff - investigation	4,273,911	4,667,996	4,402,953	265,043
Sheriff - patrol	9,694,774	9,763,250	10,191,917	(428,667)
District attorney	2,278,321	2,278,880	2,220,127	58,753
Circuit court services	9,277,665	9,278,161	9,243,372	34,789
Medical examiner	1,333,077	1,604,197	1,300,323	303,874
Emergency preparedness	4,702,046	5,892,557	4,870,762	1,021,795
Total justice and public safety	<u>50,121,970</u>	<u>52,071,179</u>	<u>50,478,192</u>	<u>1,592,987</u>
Health and human services:				
Aging and disability resource center	1,968,546	1,968,546	1,659,921	308,625
Veteran services	273,382	279,882	270,142	9,740
Human services	3,598,698	3,698,358	3,453,519	244,839
Total health and human services	<u>5,840,626</u>	<u>5,946,786</u>	<u>5,383,582</u>	<u>563,204</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, 2008

	Original Budget	Final Budget	Actual Amount	Variance from Final Budget
Environment, parks and education:				
University of Wisconsin extension	\$ 491,955	\$ 801,415	\$ 560,621	\$ 240,794
Register of deeds	1,966,112	1,966,112	1,639,324	326,788
Parks and land use	11,684,939	12,519,117	11,485,299	1,033,818
Total environment, parks and education	<u>14,143,006</u>	<u>15,286,644</u>	<u>13,685,244</u>	<u>1,601,400</u>
Public works				
Facilities management	10,508,416	10,906,739	10,336,979	569,760
General government:				
County executive	544,644	548,224	480,930	67,294
County board	1,340,437	1,389,204	1,171,918	217,286
Administration	5,544,180	5,582,992	5,516,270	66,722
County clerk	669,584	669,584	652,817	16,767
County treasurer	695,974	721,974	574,786	147,188
Non-departmental	3,783,556	3,375,624	2,380,756	994,868
Corporation counsel	1,385,809	1,385,809	1,338,942	46,867
Total general government	<u>13,964,184</u>	<u>13,673,411</u>	<u>12,116,419</u>	<u>1,556,992</u>
Total expenditures	<u>94,578,202</u>	<u>97,884,759</u>	<u>92,000,416</u>	<u>5,884,343</u>
Excess of Revenues Over (Under) Expenditures	(3,324,671)	(4,394,443)	3,473,295	7,867,738
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	409,602	409,602
Transfers out	-	-	(3,468,742)	(3,468,742)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(3,059,140)</u>	<u>(3,059,140)</u>
Net change in fund balances	(3,324,671)	(4,394,443)	414,155	4,808,598
Fund Balance - January 1	60,408,888	60,408,888	60,408,888	-
Fund Balance - December 31	<u>\$ 57,084,217</u>	<u>\$ 56,014,445</u>	<u>\$ 60,823,043</u>	<u>\$ 4,808,598</u>

(CONCLUDED)

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

WAUKESHA COUNTY, WISCONSIN

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants:				
State - human services allocation	\$ 7,189,093	\$ 7,189,093	\$ 7,554,389	\$ 365,296
State - youth aids	3,195,701	3,195,701	3,254,043	58,342
State - income maintenance programs	2,054,610	2,054,610	2,338,365	283,755
State - developmentally disabled	255,291	255,291	204,526	(50,765)
State - child day care	1,296,392	1,296,392	1,446,654	150,262
State - alcohol and drug abuse	521,473	521,473	521,473	-
State - child support	185,483	185,483	185,483	-
State - autism waiver service	3,640,011	3,640,011	3,566,658	(73,353)
State - birth to three	619,189	619,189	612,414	(6,775)
State - low income energy assistance	250,000	250,000	228,349	(21,651)
State - indigent burial	171,700	171,700	156,532	(15,168)
State - community options	-	-	96,887	96,887
State - community support	153,169	153,169	153,169	-
State - mental health	189,469	189,469	189,469	-
Nutrition	16,800	16,800	15,475	(1,325)
Other	1,505,666	1,571,093	1,411,030	(160,063)
Total intergovernmental contracts/grants	<u>21,244,047</u>	<u>21,309,474</u>	<u>21,934,916</u>	<u>625,442</u>
Taxes	14,019,368	14,019,368	14,019,368	-
Fines and licenses	565,000	565,000	536,124	(28,876)
Charges for services:				
Client fees	3,260,128	3,260,128	2,454,170	(805,958)
Child center fees	1,000	1,000	-	(1,000)
Other	4,000	4,000	16,096	12,096
Total charges for services	<u>3,265,128</u>	<u>3,265,128</u>	<u>2,470,266</u>	<u>(794,862)</u>
Interdepartmental revenues	76,279	76,279	76,279	-
Miscellaneous revenues:				
SSI/SS collections	1,003,777	1,003,777	924,887	(78,890)
State - collections	100,000	100,000	119,771	19,771
Recoveries/refunds	55,000	55,000	63,312	8,312
Donations	2,000	2,000	3,879	1,879
Other	640,842	640,842	217,990	(422,852)
Total miscellaneous revenues	<u>1,801,619</u>	<u>1,801,619</u>	<u>1,329,839</u>	<u>(471,780)</u>
Total revenues	<u>40,971,441</u>	<u>41,036,868</u>	<u>40,366,792</u>	<u>(670,076)</u>
EXPENDITURES				
Health and human services:				
Salaries	14,300,810	14,311,410	14,007,945	303,465
Employee benefits	5,674,640	5,676,040	5,627,419	48,621
Operating	1,136,113	1,154,089	1,115,626	38,463
Purchased services - contracted	8,910,732	8,956,892	8,927,721	29,171
Purchased services - client services	5,720,092	5,720,092	5,560,287	159,805
Purchased services - aid for dependent children	2,565,854	2,565,854	2,157,218	408,636
Purchased services - general assistance	25,060	25,060	12,744	12,316
Purchased services - day care	216,757	216,757	125,486	91,271

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
Health and human services (continued):				
Purchased services - food service	\$ 38,049	\$ 38,049	\$ 32,936	\$ 5,113
Purchased services - medical	148,677	155,227	173,554	(18,327)
Purchased services - transportation	84,919	84,919	90,867	(5,948)
Purchased services - other	291,588	291,588	319,405	(27,817)
State institution charges	766,256	766,256	1,001,167	(234,911)
Interdepartmental charges	1,484,894	1,484,894	1,476,267	8,627
Total expenditures	41,364,441	41,447,127	40,628,642	818,485
Excess of Revenues Over (Under) Expenditures	(393,000)	(410,259)	(261,850)	148,409
OTHER FINANCING SOURCES				
Transfers in	-	-	200,000	200,000
Total other financing sources	-	-	200,000	200,000
Net change in fund balances	(393,000)	(410,259)	(61,850)	348,409
Fund Balance - January 1	736,959	736,959	736,959	-
Fund Balance - December 31	\$ 343,959	\$ 326,700	\$ 675,109	\$ 348,409

(CONCLUDED)

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

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - LONG TERM CARE FUND
For The Year Ended December 31, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants:				
State - community options	\$ 3,297,422	\$ 3,297,422	\$ 3,277,688	\$ (19,734)
State - community integration	17,673,353	17,673,353	18,138,149	464,796
State - human services allocation	1,599,685	1,599,685	3,183,689	1,584,004
State - developmentally disabled	5,125,538	5,125,538	2,046,911	(3,078,627)
State - Title III B	173,998	173,998	134,151	(39,847)
State - other	524,820	524,820	536,361	11,541
Total intergovernmental contracts/grants	<u>28,394,816</u>	<u>28,394,816</u>	<u>27,316,949</u>	<u>(1,077,867)</u>
Taxes	1,378,715	1,378,715	1,378,715	-
Charges for services:				
Client fees	360,250	360,250	125,828	(234,422)
Total charges for services	<u>360,250</u>	<u>360,250</u>	<u>125,828</u>	<u>(234,422)</u>
Miscellaneous revenues:				
SSI collections	1,557,815	1,557,815	1,744,907	187,092
Recoveries/refunds	-	-	16,699	16,699
Other	50,200	50,200	180	(50,020)
Total miscellaneous revenues	<u>1,608,015</u>	<u>1,608,015</u>	<u>1,761,786</u>	<u>153,771</u>
Total revenues	<u>31,741,796</u>	<u>31,741,796</u>	<u>30,583,278</u>	<u>(1,158,518)</u>
EXPENDITURES				
Health and human services:				
Salaries	2,022,270	2,022,270	1,996,565	25,705
Employee benefits	818,061	818,061	779,633	38,428
Operating expenses	268,865	268,865	148,172	120,693
Purchased services - contracted	3,508,085	3,505,085	3,417,672	87,413
Purchased services - client services	24,527,834	24,514,534	22,636,000	1,878,534
Purchased services - other	233,224	233,224	71,661	161,563
Interdepartmental charges	363,457	379,757	273,994	105,763
Total expenditures	<u>31,741,796</u>	<u>31,741,796</u>	<u>29,323,697</u>	<u>2,418,099</u>
Excess of Revenues Over Expenditures	-	-	1,259,581	1,259,581
OTHER FINANCING (USES)				
Transfers out	-	-	(555,000)	(555,000)
Total other financing (uses)	-	-	<u>(555,000)</u>	<u>(555,000)</u>
Net change in fund balances	-	-	704,581	704,581
Fund Balance - January 1	1,150,252	1,150,252	1,150,252	-
Fund Balance - December 31	<u>\$ 1,150,252</u>	<u>\$ 1,150,252</u>	<u>\$ 1,854,833</u>	<u>\$ 704,581</u>

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

WAUKESHA COUNTY, WISCONSIN

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2008

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.

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SUPPLEMENTARY INFORMATION

WAUKESHA COUNTY, WISCONSIN

COMBINING BALANCE SHEET -
ALL NON-MAJOR GOVERNMENTAL FUNDS
December 31, 2008

	<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>	<u>Total Non-Major Governmental Funds</u>
ASSETS			
Cash and investments	\$ 9,871,924	\$ 39,201,170	\$ 49,073,094
Receivables:			
Property taxes levied for ensuing year's budget	7,683,613	3,047,400	10,731,013
Accounts	239,478	-	239,478
Total Receivables - Net	<u>7,923,091</u>	<u>3,047,400</u>	<u>10,970,491</u>
Due from other governments	2,971,230	2,689	2,973,919
Inventories	136,188	-	136,188
Long term receivable	5,070,798	358,570	5,429,368
Total assets	<u>\$ 25,973,231</u>	<u>\$ 42,609,829</u>	<u>\$ 68,583,060</u>
LIABILITIES			
Accounts payable	\$ 1,153,155	\$ 466,521	\$ 1,619,676
Accrued compensation	38,515	-	38,515
Other liabilities	140,279	-	140,279
Due to other governments	272,704	-	272,704
Due to other funds	91,306	-	91,306
Deferred property tax revenue	7,683,613	3,047,400	10,731,013
Other deferred revenue	5,897,310	358,570	6,255,880
Advances from other funds	-	5,263,865	5,263,865
Total liabilities	<u>15,276,882</u>	<u>9,136,356</u>	<u>24,413,238</u>
FUND BALANCES			
Reserved for inventories	136,188	-	136,188
Reserved for capital projects	-	23,294,658	23,294,658
Reserved for park purposes	7,432,991	-	7,432,991
Unreserved:			
Designated for capital projects	-	10,178,815	10,178,815
Designated for subsequent year's expenditures	1,770,021	-	1,770,021
Undesignated, reported in special revenue funds	1,357,149	-	1,357,149
Total fund balances	<u>10,696,349</u>	<u>33,473,473</u>	<u>44,169,822</u>
Total liabilities and fund balances	<u>\$ 25,973,231</u>	<u>\$ 42,609,829</u>	<u>\$ 68,583,060</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, 2008

	Special Revenue Funds	Capital Projects Funds	Total Non-Major Governmental Funds
REVENUES			
General intergovernmental assistance	\$ 4,360,242	\$ -	\$ 4,360,242
Intergovernmental contracts/grants	13,019,383	1,098,941	14,118,324
Taxes	7,443,867	3,150,000	10,593,867
Charges for services	3,144,232	-	3,144,232
Interdepartmental revenues	531,449	-	531,449
Investment earnings	270,240	403,233	673,473
Miscellaneous revenues	1,483,011	85,647	1,568,658
Total revenues	<u>30,252,424</u>	<u>4,737,821</u>	<u>34,990,245</u>
EXPENDITURES			
Current:			
Health and human services	13,021,200	-	13,021,200
Environment, parks and education	4,610,487	-	4,610,487
Public works	12,694,978	-	12,694,978
Capital outlay:			
Environment, parks and education	-	1,642,994	1,642,994
Public works	4,691	7,722,636	7,727,327
General government	-	600,112	600,112
Total expenditures	<u>30,331,356</u>	<u>9,965,742</u>	<u>40,297,098</u>
Excess of Revenues (Under) Expenditures	<u>(78,932)</u>	<u>(5,227,921)</u>	<u>(5,306,853)</u>
OTHER FINANCING SOURCES (USES)			
General obligation notes issued	-	10,000,000	10,000,000
Transfers in	238,742	5,085,000	5,323,742
Transfers out	-	(2,080,000)	(2,080,000)
Total Other Financing Sources (Uses)	<u>238,742</u>	<u>13,005,000</u>	<u>13,243,742</u>
Net change in fund balances	159,810	7,777,079	7,936,889
Fund Balances - January 1	10,536,539	25,696,394	36,232,933
Fund Balances - December 31	<u>\$ 10,696,349</u>	<u>\$ 33,473,473</u>	<u>\$ 44,169,822</u>

NON-MAJOR SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

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WAUKESHA COUNTY, WISCONSIN

COMBINING BALANCE SHEET -
ALL NON-MAJOR SPECIAL REVENUE FUNDS
December 31, 2008

	Nutrition Fund	Walter Tarmann Fund	Land Information System Fund	Child Support Fund
ASSETS				
Cash and investments	\$ -	\$ 6,336,726	\$ 914,485	\$ 307,277
Receivables:				
Property taxes levied for ensuing year's budget	247,368	-	-	307,992
Accounts	58,587	25,188	-	-
Total Receivables - Net	305,955	25,188	-	307,992
Due from other governments	419,790	-	-	4,010
Inventories	-	-	-	-
Long term receivable	-	-	-	-
Total assets	\$ 725,745	\$ 6,361,914	\$ 914,485	\$ 619,279
LIABILITIES				
Accounts payable	\$ 124,319	\$ 2,199	\$ 28,150	\$ 10,038
Accrued compensation	-	-	-	-
Other liabilities	10,899	-	-	-
Due to other governments	-	-	-	-
Due to other funds	61,706	-	-	-
Deferred property tax revenue	247,368	-	-	307,992
Other deferred revenue	-	-	-	-
Total liabilities	444,292	2,199	28,150	318,030
FUND BALANCES				
Reserved for inventories	-	-	-	-
Reserved for park purposes	-	6,359,715	886,335	-
Unreserved:				
Designated for subsequent year's expenditures	24,800	-	-	82,019
Undesignated	256,653	-	-	219,230
Total Fund Balances	281,453	6,359,715	886,335	301,249
Total Liabilities and Fund Balances	\$ 725,745	\$ 6,361,914	\$ 914,485	\$ 619,279

WAUKESHA COUNTY, WISCONSIN

COMBINING BALANCE SHEET -
ALL NON-MAJOR SPECIAL REVENUE FUNDS
December 31, 2008

Community Development Block Grant Fund	Mental Health Center Fund	Transportation Fund	Smith Park Fund	Reuss Trust Fund	Federated Library Fund	Total Non-Major Special Revenue Funds
\$ 512,200	\$ 385,313	\$ -	\$ 181,588	\$ 5,353	\$ 1,228,982	\$ 9,871,924
-	3,234,918	1,141,046	-	-	2,752,289	7,683,613
360	155,343	-	-	-	-	239,478
360	3,390,261	1,141,046	-	-	2,752,289	7,923,091
602,019	155,343	1,790,068	-	-	-	2,971,230
-	-	136,188	-	-	-	136,188
5,070,798	-	-	-	-	-	5,070,798
\$ 6,185,377	\$ 3,930,917	\$ 3,067,302	\$ 181,588	\$ 5,353	\$ 3,981,271	\$ 25,973,231
\$ 30,094	\$ 84,313	\$ 851,599	\$ -	\$ -	\$ 22,443	\$ 1,153,155
-	25,435	13,080	-	-	-	38,515
1,974	126,996	410	-	-	-	140,279
-	-	272,704	-	-	-	272,704
-	-	29,600	-	-	-	91,306
-	3,234,918	1,141,046	-	-	2,752,289	7,683,613
5,070,798	-	22,751	-	-	803,761	5,897,310
5,102,866	3,471,662	2,331,190	-	-	3,578,493	15,276,882
-	-	136,188	-	-	-	136,188
-	-	-	181,588	5,353	-	7,432,991
1,082,511	2,730	175,183	-	-	402,778	1,770,021
-	456,525	424,741	-	-	-	1,357,149
1,082,511	459,255	736,112	181,588	5,353	402,778	10,696,349
\$ 6,185,377	\$ 3,930,917	\$ 3,067,302	\$ 181,588	\$ 5,353	\$ 3,981,271	\$ 25,973,231

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, 2008

	Nutrition Fund	Walter Tarmann Fund	Land Information System Fund	Child Support Fund
REVENUES				
General intergovernmental assistance	\$ -	\$ -	\$ -	\$ -
Intergovernmental contracts/grants	624,868	-	300	1,834,374
Taxes	212,390	-	-	300,041
Charges for services	-	-	494,346	51,092
Interdepartmental revenues	63,743	-	-	1,296
Investment earnings	-	231,534	-	-
Miscellaneous revenues	347,401	342,995	909	1,270
Total revenues	1,248,402	574,529	495,555	2,188,073
EXPENDITURES				
Current:				
Health and human services	1,251,471	-	-	2,305,057
Environment, parks and education	-	7,700	629,273	-
Public works	-	-	-	-
Capital outlay:				
Environment, parks and education	-	4,691	-	-
Total expenditures	1,251,471	12,391	629,273	2,305,057
Excess of Revenues Over (Under) Expenditures	(3,069)	562,138	(133,718)	(116,984)
OTHER FINANCING SOURCES				
Transfers in	-	25,742	18,000	-
Total other financing sources	-	25,742	18,000	-
Net change in fund balances	(3,069)	587,880	(115,718)	(116,984)
Fund Balances - January 1	284,522	5,771,835	1,002,053	418,233
Fund Balances - December 31	\$ 281,453	\$ 6,359,715	\$ 886,335	\$ 301,249

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, 2008

Community Development Block Grant Fund	Mental Health Center Fund	Transportation Fund	Smith Park Fund	Reuss Trust Fund	Federated Library Fund	Total Non-Major Special Revenue Funds
\$ -	\$ -	\$ 4,360,242	\$ -	\$ -	\$ -	\$ 4,360,242
3,407,731	-	5,903,118	-	-	1,248,992	13,019,383
-	3,194,709	1,072,899	-	-	2,663,828	7,443,867
-	2,241,442	332,352	-	-	25,000	3,144,232
-	-	466,410	-	-	-	531,449
-	-	-	4,597	201	33,908	270,240
549,767	74,436	163,233	-	-	3,000	1,483,011
3,957,498	5,510,587	12,298,254	4,597	201	3,974,728	30,252,424
4,191,101	5,273,571	-	-	-	-	13,021,200
-	-	-	-	-	3,973,514	4,610,487
-	-	12,694,978	-	-	-	12,694,978
-	-	-	-	-	-	4,691
4,191,101	5,273,571	12,694,978	-	-	3,973,514	30,331,356
(233,603)	237,016	(396,724)	4,597	201	1,214	(78,932)
-	-	195,000	-	-	-	238,742
-	-	195,000	-	-	-	238,742
(233,603)	237,016	(201,724)	4,597	201	1,214	159,810
1,316,114	222,239	937,836	176,991	5,152	401,564	10,536,539
\$ 1,082,511	\$ 459,255	\$ 736,112	\$ 181,588	\$ 5,353	\$ 402,778	\$ 10,696,349

WAUKESHA COUNTY, WISCONSIN

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants:				
Nutrition	\$ 355,679	\$ 356,317	\$ 356,317	\$ -
Home Meals	173,103	176,080	176,080	-
U.S. Department of Aging - Meals	84,090	84,090	83,921	(169)
Other State Aid	8,550	8,550	8,550	-
Total Intergovernmental contracts/grants	<u>621,422</u>	<u>625,037</u>	<u>624,868</u>	<u>(169)</u>
Taxes	212,390	212,390	212,390	-
Interdepartmental revenues	51,031	64,331	63,743	(588)
Miscellaneous revenues:				
Donations	284,606	318,545	304,976	(13,569)
Other	29,447	45,088	42,425	(2,663)
Total miscellaneous revenues	<u>314,053</u>	<u>363,633</u>	<u>347,401</u>	<u>(16,232)</u>
Total revenues	<u>1,198,896</u>	<u>1,265,391</u>	<u>1,248,402</u>	<u>(16,989)</u>
EXPENDITURES				
Health and human services:				
Salaries	354,598	358,698	361,623	(2,925)
Employee benefits	121,413	121,413	117,839	3,574
Operating	85,759	92,459	88,385	4,074
Purchase of services:				
Food service	607,416	688,966	649,075	39,891
Other	4,828	4,828	3,285	1,543
Interdepartmental charges	31,738	31,738	31,264	474
Total expenditures	<u>1,205,752</u>	<u>1,298,102</u>	<u>1,251,471</u>	<u>46,631</u>
Excess of Revenues Over (Under) Expenditures	(6,856)	(32,711)	(3,069)	29,642
Fund Balance - January 1	284,522	284,522	284,522	-
Fund Balance - December 31	<u>\$ 277,666</u>	<u>\$ 251,811</u>	<u>\$ 281,453</u>	<u>\$ 29,642</u>

WAUKESHA COUNTY, WISCONSIN

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants	\$ 450,000	\$ 450,000	\$ -	\$ (450,000)
Investment earnings	100,000	100,000	231,534	131,534
Miscellaneous revenues:				
Landfill siting fees	375,000	375,000	326,681	(48,319)
Miscellaneous revenues	25,000	25,000	16,314	(8,686)
Total miscellaneous revenues	<u>400,000</u>	<u>400,000</u>	<u>342,995</u>	<u>(57,005)</u>
Total revenues	<u>950,000</u>	<u>950,000</u>	<u>574,529</u>	<u>(375,471)</u>
EXPENDITURES				
Environment, parks and education:				
Purchased services	25,000	25,000	7,700	17,300
Capital outlay	975,000	975,000	4,691	970,309
Total expenditures	<u>1,000,000</u>	<u>1,000,000</u>	<u>12,391</u>	<u>987,609</u>
Excess of Revenues Over (Under) Expenditures	<u>(50,000)</u>	<u>(50,000)</u>	<u>562,138</u>	<u>612,138</u>
OTHER FINANCING SOURCES				
Transfers in	-	-	25,742	25,742
Total other financing sources	<u>-</u>	<u>-</u>	<u>25,742</u>	<u>25,742</u>
Net change in fund balances	<u>(50,000)</u>	<u>(50,000)</u>	<u>587,880</u>	<u>637,880</u>
Fund Balance - January 1	<u>5,771,835</u>	<u>5,771,835</u>	<u>5,771,835</u>	<u>-</u>
Fund Balance - December 31	<u><u>\$ 5,721,835</u></u>	<u><u>\$ 5,721,835</u></u>	<u><u>\$ 6,359,715</u></u>	<u><u>\$ 637,880</u></u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - LAND INFORMATION SYSTEMS FUND
For The Year Ended December 31, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants	\$ -	\$ -	\$ 300	\$ 300
Charges for services				
Register of deeds fees	542,350	542,350	402,355	(139,995)
Other	-	-	91,991	91,991
Total charges for services	<u>542,350</u>	<u>542,350</u>	<u>494,346</u>	<u>(48,004)</u>
Miscellaneous revenues				
Other	-	-	909	909
Total miscellaneous revenues	<u>-</u>	<u>-</u>	<u>909</u>	<u>909</u>
Total revenues	<u>542,350</u>	<u>542,350</u>	<u>495,555</u>	<u>(46,795)</u>
EXPENDITURES				
Environment, parks and education:				
Salaries	282,719	282,719	269,305	13,414
Employee benefits	103,422	103,422	100,120	3,302
Operating	60,150	60,150	55,633	4,517
Purchase of services				
Contracted	119,400	119,400	112,500	6,900
Other	47,042	47,042	2,205	44,837
Interdepartmental charges	89,635	89,635	89,510	125
Total expenditures	<u>702,368</u>	<u>702,368</u>	<u>629,273</u>	<u>73,095</u>
Excess of Revenues Over (Under) Expenditures	(160,018)	(160,018)	(133,718)	26,300
OTHER FINANCING SOURCES				
Transfers in	-	-	18,000	18,000
Total other financing sources	<u>-</u>	<u>-</u>	<u>18,000</u>	<u>18,000</u>
Net change in fund balances	(160,018)	(160,018)	(115,718)	44,300
Fund Balance - January 1	1,002,053	1,002,053	1,002,053	-
Fund Balance - December 31	<u>\$ 842,035</u>	<u>\$ 842,035</u>	<u>\$ 886,335</u>	<u>\$ 44,300</u>

WAUKESHA COUNTY, WISCONSIN

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants:				
State aid - IVD funding	\$ 1,785,215	\$ 1,842,995	\$ 1,742,556	\$ (100,439)
State aid - IVD incentives	91,000	91,000	91,818	818
Total Intergovernmental contracts/grants	<u>1,876,215</u>	<u>1,933,995</u>	<u>1,834,374</u>	<u>(99,621)</u>
Taxes	300,041	300,041	300,041	-
Charges for services				
Client fees	31,855	31,855	49,467	17,612
Other	1,600	1,600	1,625	25
Total Charges for services	<u>33,455</u>	<u>33,455</u>	<u>51,092</u>	<u>17,637</u>
Interdepartmental revenues	-	-	1,296	1,296
Miscellaneous revenues	-	-	1,270	1,270
Total revenues	<u>2,209,711</u>	<u>2,267,491</u>	<u>2,188,073</u>	<u>(79,418)</u>
EXPENDITURES				
Health and human services:				
Salaries	1,325,929	1,325,929	1,337,010	(11,081)
Employee benefits	558,442	558,442	539,841	18,601
Operating	43,450	55,450	35,400	20,050
Purchase of services	180,550	226,330	203,164	23,166
Interdepartmental charges	201,840	201,840	189,642	12,198
Total expenditures	<u>2,310,211</u>	<u>2,367,991</u>	<u>2,305,057</u>	<u>62,934</u>
Excess of Revenues (Under) Expenditures	(100,500)	(100,500)	(116,984)	(16,484)
Fund Balance - January 1	<u>418,233</u>	<u>418,233</u>	<u>418,233</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 317,733</u>	<u>\$ 317,733</u>	<u>\$ 301,249</u>	<u>\$ (16,484)</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - COMMUNITY DEVELOPMENT BLOCK GRANT FUND
For The Year Ended December 31, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants				
CDBG grants	\$ 3,019,867	\$ 5,504,003	\$ 3,407,731	\$ (2,096,272)
Other State Aid	-	106	-	(106)
Total intergovernmental contracts/grants	<u>3,019,867</u>	<u>5,504,109</u>	<u>3,407,731</u>	<u>(2,096,378)</u>
Miscellaneous revenues				
CDBG loans	1,100,000	2,519,472	454,855	(2,064,617)
Recoveries	18,701	21,814	44,954	23,140
Other	-	-	49,958	49,958
Total miscellaneous revenues	<u>1,118,701</u>	<u>2,541,286</u>	<u>549,767</u>	<u>(1,991,519)</u>
Total revenues	<u>4,138,568</u>	<u>8,045,395</u>	<u>3,957,498</u>	<u>(4,087,897)</u>
EXPENDITURES				
Health and human services:				
Salaries	139,460	139,460	133,441	6,019
Employee benefits	56,954	56,954	52,577	4,377
Operating	19,114	86,355	21,018	65,337
CDBG grant payments	3,800,000	7,639,586	3,870,053	3,769,533
Purchase of services				
Insurance	2,800	2,800	2,713	87
Other	8,410	8,410	6,553	1,857
Interdepartmental charges	111,830	111,830	104,746	7,084
Total expenditures	<u>4,138,568</u>	<u>8,045,395</u>	<u>4,191,101</u>	<u>3,854,294</u>
Excess of Revenues (Under) Expenditures	-	-	(233,603)	(233,603)
Fund Balance - January 1	<u>1,316,114</u>	<u>1,316,114</u>	<u>1,316,114</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 1,316,114</u>	<u>\$ 1,316,114</u>	<u>\$ 1,082,511</u>	<u>\$ (233,603)</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MENTAL HEALTH CENTER FUND
For The Year Ended December 31, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance from Final Budget</u>
REVENUES				
Taxes	\$ 3,194,709	\$ 3,194,709	\$ 3,194,709	\$ -
Charges for services:				
Client fees	2,178,639	2,178,639	2,235,947	57,308
Other	5,000	5,000	5,495	495
Total charges for services	<u>2,183,639</u>	<u>2,183,639</u>	<u>2,241,442</u>	<u>57,803</u>
Miscellaneous revenues	-	-	74,436	74,436
Total revenues	<u>5,378,348</u>	<u>5,378,348</u>	<u>5,510,587</u>	<u>132,239</u>
EXPENDITURES				
Health and human services:				
Salaries	2,718,430	2,718,430	2,764,783	(46,353)
Employee benefits	1,010,507	1,010,507	960,040	50,467
Operating	416,401	416,401	360,815	55,586
Purchase of services:				
Medical services	371,118	371,118	378,194	(7,076)
Food service	85,740	85,740	63,599	22,141
Other	186,312	186,312	164,702	21,610
Interdepartmental charges	583,840	583,840	581,438	2,402
Capital outlay	6,000	6,000	-	6,000
Total expenditures	<u>5,378,348</u>	<u>5,378,348</u>	<u>5,273,571</u>	<u>104,777</u>
Excess of Revenues Over Expenditures	<u>-</u>	<u>-</u>	<u>237,016</u>	<u>237,016</u>
Fund Balance - January 1	<u>222,239</u>	<u>222,239</u>	<u>222,239</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 222,239</u>	<u>\$ 222,239</u>	<u>\$ 459,255</u>	<u>\$ 237,016</u>

WAUKESHA COUNTY, WISCONSIN

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
General intergovernmental assistance	4,538,194	4,538,194	4,360,242	\$ (177,952)
Intergovernmental contracts/grants				
State highways	3,961,023	5,406,023	5,529,300	123,277
Other	-	367,000	373,818	6,818
Total intergovernmental contracts/grants	<u>3,961,023</u>	<u>5,773,023</u>	<u>5,903,118</u>	<u>130,095</u>
Taxes	1,072,899	1,072,899	1,072,899	-
Charges for services	170,000	223,000	332,352	109,352
Interdepartmental revenues				
Indirect costs	164,309	193,309	237,101	43,792
Public works	30,000	30,000	50,908	20,908
Other	95,101	95,101	178,401	83,300
Total interdepartmental revenues	<u>289,410</u>	<u>318,410</u>	<u>466,410</u>	<u>148,000</u>
Miscellaneous revenues				
Recoveries	10,000	25,000	32,911	7,911
Sale of fixed assets	-	-	4,923	4,923
Other	66,675	66,675	125,399	58,724
Total miscellaneous revenues	<u>76,675</u>	<u>91,675</u>	<u>163,233</u>	<u>71,558</u>
Total revenues	<u>10,108,201</u>	<u>12,017,201</u>	<u>12,298,254</u>	<u>281,053</u>
EXPENDITURES				
Public works:				
Salaries	3,221,223	3,660,223	3,686,239	(26,016)
Employee benefits	1,574,502	1,642,502	1,596,728	45,774
Operating	1,434,750	2,699,323	2,646,661	52,662
Purchased services				
Contracted	126,010	311,010	94,905	216,105
Transportation	693,857	693,857	901,658	(207,801)
Other	18,521	33,521	42,632	(9,111)
Interdepartmental charges	3,112,938	3,735,938	3,726,155	9,783
Capital outlay	16,400	56,400	-	56,400
Total expenditures	<u>10,198,201</u>	<u>12,832,774</u>	<u>12,694,978</u>	<u>137,796</u>
Excess of Revenues Over (Under) Expenditures	(90,000)	(815,573)	(396,724)	418,849
OTHER FINANCING SOURCES				
Transfers in	-	-	195,000	195,000
Total other financing sources	<u>-</u>	<u>-</u>	<u>195,000</u>	<u>195,000</u>
Net change in fund balances	(90,000)	(815,573)	(201,724)	613,849
Fund Balance - January 1	937,836	937,836	937,836	-
Fund Balance - December 31	<u>\$ 847,836</u>	<u>\$ 122,263</u>	<u>\$ 736,112</u>	<u>\$ 613,849</u>

WAUKESHA COUNTY, WISCONSIN

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Investment earnings	\$ -	\$ -	\$ 4,597	\$ 4,597
Total revenues	<u>-</u>	<u>-</u>	<u>4,597</u>	<u>4,597</u>
EXPENDITURES				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues Over Expenditures	-	-	4,597	4,597
Fund Balance - January 1	<u>176,991</u>	<u>176,991</u>	<u>176,991</u>	<u>-</u>
Fund Balance - December 31	<u><u>\$ 176,991</u></u>	<u><u>\$ 176,991</u></u>	<u><u>\$ 181,588</u></u>	<u><u>\$ 4,597</u></u>

WAUKESHA COUNTY, WISCONSIN

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Investment earnings	\$ -	\$ -	\$ 201	\$ 201
Total revenues	<u>-</u>	<u>-</u>	<u>201</u>	<u>201</u>
EXPENDITURES				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues Over Expenditures	-	-	201	201
Fund Balance - January 1	<u>5,152</u>	<u>5,152</u>	<u>5,152</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 5,152</u>	<u>\$ 5,152</u>	<u>\$ 5,353</u>	<u>\$ 201</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, 2008

	<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	\$ 1,030,464	\$ 1,030,464	\$ 1,030,465	\$ 1
Other	204,689	222,211	218,527	(3,684)
Total intergovernmental contracts/grants	<u>1,235,153</u>	<u>1,252,675</u>	<u>1,248,992</u>	<u>(3,683)</u>
Taxes	2,663,828	2,663,828	2,663,828	-
Charges for services	25,000	25,000	25,000	-
Investment earnings	42,000	42,000	33,908	(8,092)
Miscellaneous revenues	2,000	2,000	3,000	1,000
Total revenues	<u>3,967,981</u>	<u>3,985,503</u>	<u>3,974,728</u>	<u>(10,775)</u>
EXPENDITURES				
Environment, parks and education:				
Salaries	431,173	431,173	417,630	13,543
Employee benefits	146,539	146,539	138,798	7,741
Operating	142,946	150,676	155,623	(4,947)
Purchase of services:				
State grant program	361,624	363,124	372,025	(8,901)
County program	2,663,828	2,663,828	2,662,032	1,796
Contracted	11,900	17,460	17,121	339
Other	150,101	158,101	128,277	29,824
Interdepartmental charges	84,991	84,991	82,008	2,983
Total expenditures	<u>3,993,102</u>	<u>4,015,892</u>	<u>3,973,514</u>	<u>42,378</u>
Excess of Revenues Over (Under) Expenditures	(25,121)	(30,389)	1,214	31,603
Fund Balance - January 1	<u>401,564</u>	<u>401,564</u>	<u>401,564</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 376,443</u>	<u>\$ 371,175</u>	<u>\$ 402,778</u>	<u>\$ 31,603</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, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Taxes	\$ 12,368,306	\$ 12,368,306	\$ 12,368,306	\$ -
Investment earnings	-	-	371,830	371,830
Total revenues	<u>12,368,306</u>	<u>12,368,306</u>	<u>12,740,136</u>	<u>371,830</u>
EXPENDITURES				
Debt service:				
Principal retirement	9,930,000	9,930,000	9,930,000	-
Interest and fiscal charges	3,418,306	3,418,306	3,057,327	360,979
Total expenditures	<u>13,348,306</u>	<u>13,348,306</u>	<u>12,987,327</u>	<u>360,979</u>
Excess of Revenues Over (Under) Expenditures	(980,000)	(980,000)	(247,191)	732,809
OTHER FINANCING SOURCES				
Transfers in	-	-	580,000	580,000
Total other financing sources	<u>-</u>	<u>-</u>	<u>580,000</u>	<u>580,000</u>
Net change in fund balances	(980,000)	(980,000)	332,809	1,312,809
Fund Balance - January 1	3,241,981	3,241,981	3,241,981	-
Fund Balance - December 31	<u>\$ 2,261,981</u>	<u>\$ 2,261,981</u>	<u>\$ 3,574,790</u>	<u>\$ 1,312,809</u>

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NON-MAJOR CAPITAL PROJECTS FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

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.

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WAUKESHA COUNTY, WISCONSIN
 COMBINING BALANCE SHEET -
 ALL NON-MAJOR CAPITAL PROJECTS FUNDS
 December 31, 2008

	1998 Capital Projects Fund	1999 Capital Projects Fund	2000 Capital Projects Fund	2001 Capital Projects Fund	2002 Capital Projects Fund
ASSETS					
Cash and investments	\$ -	\$ 85,201	\$ 253,914	\$ 5,263,712	\$ 2,284,391
Property taxes levied for ensuing year's budget	-	-	-	-	-
Due from other governments	-	-	-	-	-
Long term receivable	-	-	-	-	-
Total assets	\$ -	\$ 85,201	\$ 253,914	\$ 5,263,712	\$ 2,284,391
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred property tax revenue	-	-	-	-	-
Other deferred revenue	-	-	-	-	-
Advances from other funds	-	-	-	-	-
Total liabilities	-	-	-	-	-
FUND BALANCES					
Reserved for capital projects	-	-	-	329,787	-
Unreserved:					
Designated for 2009 capital projects	-	85,201	253,914	585,885	-
Designated for future capital projects	-	-	-	4,348,040	2,284,391
Total fund balances	-	85,201	253,914	5,263,712	2,284,391
Total liabilities and fund balances	\$ -	\$ 85,201	\$ 253,914	\$ 5,263,712	\$ 2,284,391

WAUKESHA COUNTY, WISCONSIN
 COMBINING BALANCE SHEET -
 ALL NON-MAJOR CAPITAL PROJECTS FUNDS
 December 31, 2008

2003 Capital Projects Fund	2004 Capital Projects Fund	2005 Capital Projects Fund	2006 Capital Projects Fund	2007 Capital Projects Fund	2008 Capital Projects Fund	2009 Capital Projects Fund	Total Non-Major Capital Projects Funds
\$ 1,656,501	\$ 2,013,281	\$ 1,817,657	\$ 3,847,867	\$ 8,020,376	\$ 13,958,270	\$ -	\$ 39,201,170
-	-	-	-	-	-	3,047,400	3,047,400
2,689	-	-	-	-	-	-	2,689
358,570	-	-	-	-	-	-	358,570
<u>\$ 2,017,760</u>	<u>\$ 2,013,281</u>	<u>\$ 1,817,657</u>	<u>\$ 3,847,867</u>	<u>\$ 8,020,376</u>	<u>\$ 13,958,270</u>	<u>\$ 3,047,400</u>	<u>\$ 42,609,829</u>
\$ -	\$ -	\$ 23,141	\$ 7,784	\$ 198,158	\$ 237,438	\$ -	\$ 466,521
-	-	-	-	-	-	3,047,400	3,047,400
358,570	-	-	-	-	-	-	358,570
1,263,865	-	-	2,000,000	2,000,000	-	-	5,263,865
<u>1,622,435</u>	<u>-</u>	<u>23,141</u>	<u>2,007,784</u>	<u>2,198,158</u>	<u>237,438</u>	<u>3,047,400</u>	<u>9,136,356</u>
275,909	834,569	662,913	1,840,083	5,822,218	13,529,179	-	23,294,658
-	-	-	-	-	-	-	925,000
119,416	1,178,712	1,131,603	-	-	191,653	-	9,253,815
<u>395,325</u>	<u>2,013,281</u>	<u>1,794,516</u>	<u>1,840,083</u>	<u>5,822,218</u>	<u>13,720,832</u>	<u>-</u>	<u>33,473,473</u>
<u>\$ 2,017,760</u>	<u>\$ 2,013,281</u>	<u>\$ 1,817,657</u>	<u>\$ 3,847,867</u>	<u>\$ 8,020,376</u>	<u>\$ 13,958,270</u>	<u>\$ 3,047,400</u>	<u>\$ 42,609,829</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, 2008

	1998 Capital Projects Fund	1999 Capital Projects Fund	2000 Capital Projects Fund	2001 Capital Projects Fund	2002 Capital Projects Fund
REVENUES					
Intergovernmental contracts/grants	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes	-	-	-	-	-
Investment earnings	-	-	-	-	-
Miscellaneous revenues	-	-	2,479	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>2,479</u>	<u>-</u>	<u>-</u>
EXPENDITURES					
Capital outlay:					
Environment, parks and education	-	-	-	12,479	-
Public works	-	-	-	1,120	-
General government	-	-	-	18,994	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,593</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>2,479</u>	<u>(32,593)</u>	<u>-</u>
OTHER FINANCING SOURCES					
General obligation notes issued	-	-	-	-	-
Transfer in	-	-	-	-	-
Transfer out	(583,452)	(1,496,548)	-	-	-
Total other financing sources	<u>(583,452)</u>	<u>(1,496,548)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(583,452)	(1,496,548)	2,479	(32,593)	-
Fund Balances - January 1	583,452	1,581,749	251,435	5,296,305	2,284,391
Fund Balances - December 31	<u><u>\$ -</u></u>	<u><u>\$ 85,201</u></u>	<u><u>\$ 253,914</u></u>	<u><u>\$ 5,263,712</u></u>	<u><u>\$ 2,284,391</u></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, 2008

2003 Capital Projects Fund	2004 Capital Projects Fund	2005 Capital Projects Fund	2006 Capital Projects Fund	2007 Capital Projects Fund	2008 Capital Projects Fund	Total Non-Major Capital Projects Funds
\$ 175,941	\$ -	\$ -	\$ -	\$ -	\$ 923,000	\$ 1,098,941
-	-	-	-	-	3,150,000	3,150,000
-	-	-	21,693	189,487	192,053	403,233
-	-	-	36,012	-	47,156	85,647
<u>175,941</u>	<u>-</u>	<u>-</u>	<u>57,705</u>	<u>189,487</u>	<u>4,312,209</u>	<u>4,737,821</u>
-	-	16,151	544,217	180,811	889,336	1,642,994
-	9,705	39,481	14,411	2,902,341	4,755,578	7,722,636
42,619	74,456	199,480	13,604	219,496	31,463	600,112
<u>42,619</u>	<u>84,161</u>	<u>255,112</u>	<u>572,232</u>	<u>3,302,648</u>	<u>5,676,377</u>	<u>9,965,742</u>
<u>133,322</u>	<u>(84,161)</u>	<u>(255,112)</u>	<u>(514,527)</u>	<u>(3,113,161)</u>	<u>(1,364,168)</u>	<u>(5,227,921)</u>
-	-	-	-	-	10,000,000	10,000,000
-	-	-	-	-	5,085,000	5,085,000
-	-	-	-	-	-	(2,080,000)
-	-	-	-	-	<u>15,085,000</u>	<u>13,005,000</u>
<u>133,322</u>	<u>(84,161)</u>	<u>(255,112)</u>	<u>(514,527)</u>	<u>(3,113,161)</u>	<u>13,720,832</u>	<u>7,777,079</u>
262,003	2,097,442	2,049,628	2,354,610	8,935,379	-	25,696,394
<u>\$ 395,325</u>	<u>\$ 2,013,281</u>	<u>\$ 1,794,516</u>	<u>\$ 1,840,083</u>	<u>\$ 5,822,218</u>	<u>\$ 13,720,832</u>	<u>\$ 33,473,473</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - 1998 CAPITAL PROJECTS FUND
For The Year Ended December 31, 2008

	<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 Expenditures	-	-	-	-
OTHER FINANCING (USES)				
Transfers out	-	-	(583,452)	(583,452)
Total other financing (uses)	<u>-</u>	<u>-</u>	<u>(583,452)</u>	<u>(583,452)</u>
Net change in fund balances	-	-	(583,452)	(583,452)
Fund Balance - January 1	<u>583,452</u>	<u>583,452</u>	<u>583,452</u>	<u>-</u>
Fund Balance - December 31	<u><u>\$ 583,452</u></u>	<u><u>\$ 583,452</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (583,452)</u></u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - 1999 CAPITAL PROJECTS FUND
For The Year Ended December 31, 2008

	<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 Expenditures	-	-	-	-
OTHER FINANCING (USES)				
Transfers out	-	-	(1,496,548)	(1,496,548)
Total other financing (uses)	<u>-</u>	<u>-</u>	<u>(1,496,548)</u>	<u>(1,496,548)</u>
Net change in fund balances	-	-	(1,496,548)	(1,496,548)
Fund Balance - January 1	<u>1,581,749</u>	<u>1,581,749</u>	<u>1,581,749</u>	<u>-</u>
Fund Balance - December 31	<u><u>\$ 1,581,749</u></u>	<u><u>\$ 1,581,749</u></u>	<u><u>\$ 85,201</u></u>	<u><u>\$ (1,496,548)</u></u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - 2000 CAPITAL PROJECTS FUND
For The Year Ended December 31, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Miscellaneous revenues	\$ -	\$ -	\$ 2,479	\$ 2,479
Total revenues	<u>-</u>	<u>-</u>	<u>2,479</u>	<u>2,479</u>
EXPENDITURES				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues Over Expenditures	-	-	2,479	2,479
Fund Balance - January 1	<u>251,435</u>	<u>251,435</u>	<u>251,435</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 251,435</u>	<u>\$ 251,435</u>	<u>\$ 253,914</u>	<u>\$ 2,479</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - 2001 CAPITAL PROJECTS FUND
For The Year Ended December 31, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Total revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXPENDITURES				
Capital outlay:				
Environment, parks and education	-	335,895	12,479	323,416
Public works	-	5,545	1,120	4,425
General government	-	22,090	18,994	3,096
Total expenditures	<u>-</u>	<u>363,530</u>	<u>32,593</u>	<u>330,937</u>
Excess of Revenues Over (Under) Expenditures	-	(363,530)	(32,593)	330,937
Fund Balance - January 1	<u>5,296,305</u>	<u>5,296,305</u>	<u>5,296,305</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 5,296,305</u>	<u>\$ 4,932,775</u>	<u>\$ 5,263,712</u>	<u>\$ 330,937</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, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Total revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXPENDITURES				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-
Fund Balance - January 1	<u>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>\$ 2,284,391</u>	<u>\$ -</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, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants	\$ -	\$ -	\$ 175,941	\$ 175,941
Total revenues	<u>-</u>	<u>-</u>	<u>175,941</u>	<u>175,941</u>
EXPENDITURES				
Capital outlay:				
Public works	-	101,750	-	101,750
General government	-	229,021	42,619	186,402
Total expenditures	<u>-</u>	<u>330,771</u>	<u>42,619</u>	<u>288,152</u>
Excess of Revenues Over (Under) Expenditures	-	(330,771)	133,322	464,093
Fund Balance - January 1	262,003	262,003	262,003	-
Fund Balance - December 31	<u>\$ 262,003</u>	<u>\$ (68,768)</u>	<u>\$ 395,325</u>	<u>\$ 464,093</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, 2008

	<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	-	296,320	9,705	286,615
General government	-	287,294	74,456	212,838
Total expenditures	<u>-</u>	<u>583,614</u>	<u>84,161</u>	<u>499,453</u>
Excess of Revenues Over (Under) Expenditures	-	(583,614)	(84,161)	499,453
Fund Balance - January 1	<u>2,097,442</u>	<u>2,097,442</u>	<u>2,097,442</u>	<u>-</u>
Fund Balance - December 31	<u><u>\$ 2,097,442</u></u>	<u><u>\$ 1,513,828</u></u>	<u><u>\$ 2,013,281</u></u>	<u><u>\$ 499,453</u></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, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Total revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXPENDITURES				
Capital outlay:				
Environment, parks and education	-	288,857	16,151	272,706
Public works	-	43,031	39,481	3,550
General government	-	713,396	199,480	513,916
Total expenditures	<u>-</u>	<u>1,045,284</u>	<u>255,112</u>	<u>790,172</u>
Excess of Revenues Over (Under) Expenditures	-	(1,045,284)	(255,112)	790,172
Fund Balance - January 1	<u>2,049,628</u>	<u>2,049,628</u>	<u>2,049,628</u>	<u>-</u>
Fund Balance - December 31	<u><u>\$ 2,049,628</u></u>	<u><u>\$ 1,004,344</u></u>	<u><u>\$ 1,794,516</u></u>	<u><u>\$ 790,172</u></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, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Investment earnings	\$ -	\$ -	\$ 21,693	\$ 21,693
Miscellaneous revenues	-	-	36,012	36,012
Total revenues	<u>-</u>	<u>-</u>	<u>57,705</u>	<u>57,705</u>
EXPENDITURES				
Capital outlay:				
Environment, parks and education	-	619,200	544,217	74,983
Public works	-	1,892,930	14,411	1,878,519
General government	-	335,000	13,604	321,396
Total expenditures	<u>-</u>	<u>2,847,130</u>	<u>572,232</u>	<u>2,274,898</u>
Excess of Revenues Over (Under) Expenditures	<u>-</u>	<u>(2,847,130)</u>	<u>(514,527)</u>	<u>2,332,603</u>
Fund Balance - January 1	<u>2,354,610</u>	<u>2,354,610</u>	<u>2,354,610</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 2,354,610</u>	<u>\$ (492,520)</u>	<u>\$ 1,840,083</u>	<u>\$ 2,332,603</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, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Investment earnings	\$ -	\$ -	\$ 189,487	\$ 189,487
Total revenues	<u>-</u>	<u>-</u>	<u>189,487</u>	<u>189,487</u>
EXPENDITURES				
Capital outlay:				
Environment, parks and education	-	427,491	180,811	246,680
Public works	-	10,119,856	2,902,341	7,217,515
General government	-	431,671	219,496	212,175
Total expenditures	<u>-</u>	<u>10,979,018</u>	<u>3,302,648</u>	<u>7,676,370</u>
Excess of Revenues Over (Under) Expenditures	-	(10,979,018)	(3,113,161)	7,865,857
Fund Balance - January 1	8,935,379	8,935,379	8,935,379	-
Fund Balance - December 31	<u>\$ 8,935,379</u>	<u>\$ (2,043,639)</u>	<u>\$ 5,822,218</u>	<u>\$ 7,865,857</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, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance from Final Budget</u>
REVENUES				
Intergovernmental contracts/grants				
Shared revenue	\$ 828,000	\$ 828,000	\$ 828,000	\$ -
Other	218,000	718,000	95,000	(623,000)
Total intergovernmental contracts/grants	<u>1,046,000</u>	<u>1,546,000</u>	<u>923,000</u>	<u>(623,000)</u>
Taxes	3,150,000	3,150,000	3,150,000	-
Investment earnings	550,000	550,000	192,053	(357,947)
Miscellaneous revenues	-	-	47,156	47,156
Total revenues	<u>4,746,000</u>	<u>5,246,000</u>	<u>4,312,209</u>	<u>(933,791)</u>
EXPENDITURES				
Capital outlay:				
Environment, parks and education	1,015,000	1,045,000	889,336	155,664
Public works	17,766,000	18,236,000	4,755,578	13,480,422
General government	1,345,000	1,345,000	31,463	1,313,537
Total expenditures	<u>20,126,000</u>	<u>20,626,000</u>	<u>5,676,377</u>	<u>14,949,623</u>
Excess of Revenues Over (Under) Expenditures	<u>(15,380,000)</u>	<u>(15,380,000)</u>	<u>(1,364,168)</u>	<u>14,015,832</u>
OTHER FINANCING SOURCES				
General obligation notes issued	12,000,000	10,000,000	10,000,000	-
Transfer in	-	-	5,085,000	5,085,000
Total other financing sources	<u>12,000,000</u>	<u>10,000,000</u>	<u>15,085,000</u>	<u>5,085,000</u>
Net change in fund balances	<u>(3,380,000)</u>	<u>(5,380,000)</u>	<u>13,720,832</u>	<u>19,100,832</u>
Fund Balance - January 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - December 31	<u>\$ (3,380,000)</u>	<u>\$ (5,380,000)</u>	<u>\$ 13,720,832</u>	<u>\$ 19,100,832</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, 2008

	Radio Services Fund	Golf Course Fund	Ice Arena Fund	Materials Recovery Facility Fund	Total Non-Major Enterprise Funds
ASSETS					
Current assets:					
Cash and investments	\$ 4,435,308	\$ 910,929	\$ 297,972	\$ 7,851,653	\$ 13,495,862
Receivables:					
Accounts	32,078	3,813	28,222	118,192	182,305
Due from other governments	39,312	-	-	-	39,312
Prepaid Items	7,023	614	-	-	7,637
Inventories	-	160,446	8,272	-	168,718
Total current assets	<u>4,513,721</u>	<u>1,075,802</u>	<u>334,466</u>	<u>7,969,845</u>	<u>13,893,834</u>
Noncurrent assets:					
Advances to other funds	-	461,609	-	4,000,000	4,461,609
Long term receivable	449,994	-	-	-	449,994
Capital assets:					
Land	55,000	384,715	1,800,000	-	2,239,715
Buildings	522,562	2,683,595	4,997,866	1,994,459	10,198,482
Improvements other than buildings	-	2,486,282	496,960	-	2,983,242
Machinery and equipment	4,849,744	677,321	148,746	2,027,786	7,703,597
Vehicles	-	97,955	-	-	97,955
Construction in progress	8,400	13,288	883	-	22,571
Less accumulated depreciation	(3,757,431)	(3,140,820)	(2,764,467)	(2,610,320)	(12,273,038)
Total capital assets (net of accumulated depreciation)	<u>1,678,275</u>	<u>3,202,336</u>	<u>4,679,988</u>	<u>1,411,925</u>	<u>10,972,524</u>
Total noncurrent assets	<u>2,128,269</u>	<u>3,663,945</u>	<u>4,679,988</u>	<u>5,411,925</u>	<u>15,884,127</u>
Total assets	\$ 6,641,990	\$ 4,739,747	\$ 5,014,454	\$ 13,381,770	\$ 29,777,961
LIABILITIES					
Current liabilities:					
Accounts payable	\$ 142,885	\$ 5,478	\$ 26,496	\$ 47,873	\$ 222,732
Accrued compensation	24,099	18,138	10,732	-	52,969
Other liabilities	-	-	5,358	-	5,358
Other unearned revenue	17,815	-	6,078	994,255	1,018,148
Total current liabilities	<u>184,799</u>	<u>23,616</u>	<u>48,664</u>	<u>1,042,128</u>	<u>1,299,207</u>
Noncurrent liabilities:					
Advances from other funds	1,073,031	-	2,101,593	-	3,174,624
Total noncurrent liabilities	<u>1,073,031</u>	<u>-</u>	<u>2,101,593</u>	<u>-</u>	<u>3,174,624</u>
Total liabilities	\$ 1,257,830	\$ 23,616	\$ 2,150,257	\$ 1,042,128	\$ 4,473,831
NET ASSETS					
Invested in capital assets	\$ 1,678,275	\$ 3,202,336	\$ 4,679,988	\$ 1,411,925	\$ 10,972,524
Unrestricted (deficit)	3,705,885	1,513,795	(1,815,791)	10,927,717	14,331,606
Total net assets	\$ 5,384,160	\$ 4,716,131	\$ 2,864,197	\$ 12,339,642	\$ 25,304,130

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
NET ASSETS - ALL NON-MAJOR ENTERPRISE FUNDS
For The Year Ended December 31, 2008

	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	\$ 180,004	\$ -	\$ -	\$ -	\$ 180,004
County park fees	-	2,896,381	985,276	-	3,881,657
Other	471,321	-	-	113,705	585,026
Interdepartmental revenues	469,082	-	-	-	469,082
Miscellaneous revenues					
Recycling sales	-	-	-	1,382,945	1,382,945
Recoveries	-	-	-	2,467	2,467
Other	263,040	34,014	-	-	297,054
Total operating revenues	1,383,447	2,930,395	985,276	1,499,117	6,798,235
OPERATING EXPENSES					
Salaries	364,746	889,893	395,166	-	1,649,805
Benefits	149,752	281,903	100,447	-	532,102
Operating	192,111	765,764	312,284	115,048	1,385,207
Purchased services					
Contracted	-	14,675	220	147,045	161,940
Transportation	-	-	-	49,862	49,862
Payments to municipalities	-	-	-	907,494	907,494
Other	4,269	57,725	39,391	85,858	187,243
Interdepartmental	121,020	1,016,397	86,689	203,143	1,427,249
Depreciation	525,743	195,527	226,027	196,930	1,144,227
Total operating expenses	1,357,641	3,221,884	1,160,224	1,705,380	7,445,129
Operating income (loss)	25,806	(291,489)	(174,948)	(206,263)	(646,894)
NONOPERATING REVENUES (EXPENSES)					
Intergovernmental contracts/grants					
State aid - recycling	-	-	-	1,352,071	1,352,071
Other	10,285	-	-	-	10,285
Investment earnings	42,174	27,618	10,864	-	80,656
Interest expense	(54,256)	-	-	-	(54,256)
Gain (loss) on disposal of capital assets	-	-	(21,145)	-	(21,145)
Total nonoperating revenues (expenses)	(1,797)	27,618	(10,281)	1,352,071	1,367,611
Income (loss) before transfers	24,009	(263,871)	(185,229)	1,145,808	720,717
Transfers out	-	-	-	(275,000)	(275,000)
Increase (decrease) in net assets	24,009	(263,871)	(185,229)	870,808	445,717
Net assets - January 1	5,360,151	4,980,002	3,049,426	11,468,834	24,858,413
Net assets - December 31	\$ 5,384,160	\$ 4,716,131	\$ 2,864,197	\$ 12,339,642	\$ 25,304,130

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF CASH FLOWS - ALL NON-MAJOR ENTERPRISE FUNDS
For The Year Ended December 31, 2008

	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	\$ 855,223	\$ 2,928,122	\$ 1,026,812	\$ 1,632,796	\$ 6,442,953
Receipts from interfund services provided	469,082	-	-	-	469,082
Payments to suppliers	(27,028)	(831,255)	(352,572)	(407,869)	(1,618,724)
Payments to employees	(513,209)	(1,171,258)	(495,269)	-	(2,179,736)
Payments to municipalities	-	-	-	(907,494)	(907,494)
Payments for interfund services used	(121,020)	(1,016,397)	(86,689)	(203,143)	(1,427,249)
Total cash flows from operating activities	663,048	(90,788)	92,282	114,290	778,832
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES					
Transfers to other funds	-	-	-	(275,000)	(275,000)
Receipts from intergovernmental contracts/grants	10,285	-	-	1,431,617	1,441,902
Total cash flows from non-capital financing activities	10,285	-	-	1,156,617	1,166,902
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition of capital assets	(183,231)	6,663	(38,253)	-	(214,821)
Long term receivable from municipalities	623,477	-	-	-	623,477
Principal paid on capital related interfund advance	(607,251)	-	-	-	(607,251)
Interest paid on capital related interfund advance	(54,256)	-	-	-	(54,256)
Total cash flows from capital and related financing activities	(221,261)	6,663	(38,253)	-	(252,851)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	42,174	27,618	10,864	-	80,656
Total cash flows from investing activities	42,174	27,618	10,864	-	80,656
Cash and Cash Equivalents, Beginning of Year	3,941,062	967,436	233,079	6,580,746	11,722,323
Cash and Cash Equivalents, End of Year	\$ 4,435,308	\$ 910,929	\$ 297,972	\$ 7,851,653	\$ 13,495,862
NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES					
None					
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED FROM OPERATING ACTIVITIES					
Operating income (loss)	\$ 25,806	\$ (291,489)	\$ (174,948)	\$ (206,263)	\$ (646,894)
Depreciation expense	525,743	195,527	226,027	196,930	1,144,227
(Increase) Decrease in accounts receivable	(32,059)	(2,273)	35,458	133,678	134,804
(Increase) Decrease in due from other governments	(1,286)	-	450	-	(836)
(Increase) Decrease in prepaid items	34,883	-	-	-	34,883
(Increase) Decrease in inventories	-	19,570	(1,307)	-	18,263
Increase (Decrease) in accounts payable	134,470	(12,661)	(5,178)	(10,055)	106,576
Increase (Decrease) in accrued compensation	1,289	538	344	-	2,171
Increase (Decrease) in other liabilities	-	-	5,358	-	5,358
Increase (Decrease) in other unearned revenue	(25,798)	-	6,078	-	(19,720)
Net cash provided by operating activities	\$ 663,048	\$ (90,788)	\$ 92,282	\$ 114,290	\$ 778,832

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INTERNAL SERVICE FUNDS

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

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

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

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

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

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

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

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WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF NET ASSETS - ALL INTERNAL SERVICE FUNDS
December 31, 2008

	<u>Risk Management/ Self-Insurance Fund</u>	<u>Vehicle Replacement Fund</u>	<u>Central Fleet Maintenance Fund</u>	<u>Communications Fund</u>	<u>Collections Fund</u>	<u>End User Technology Fund</u>	<u>Total Internal Service Funds</u>
ASSETS							
Current Assets:							
Cash and investments	\$ 1,921,334	\$ 2,030,116	\$ 616,917	\$ 660,925	\$ 1,446,595	\$ 4,860,183	\$ 11,536,070
Receivables:							
Property taxes levied for ensuing year's budget	-	-	-	-	-	1,165,245	1,165,245
Accounts	246,142	25,738	-	22	31,920	15,404	319,226
Total receivables	246,142	25,738	-	22	31,920	1,180,649	1,484,471
Due from other governments	27,962	-	-	149	50,179	16	78,306
Prepaid items	23,690	-	-	-	-	31,360	55,050
Inventories	-	-	420,807	4,082	-	3,056	427,945
Total current assets	<u>2,219,128</u>	<u>2,055,854</u>	<u>1,037,724</u>	<u>665,178</u>	<u>1,528,694</u>	<u>6,075,264</u>	<u>13,581,842</u>
Noncurrent Assets:							
Restricted cash and investments	446,413	-	-	-	-	-	446,413
Deposit in WMMIC	2,459,264	-	-	-	-	-	2,459,264
Capital assets:							
Buildings	-	-	4,122,283	-	-	-	4,122,283
Improvements other than buildings	-	-	22,089	-	-	-	22,089
Machinery and equipment	12,156	6,500,402	634,844	103,707	108,293	3,919,355	11,278,757
Vehicles	-	10,811,625	-	-	-	-	10,811,625
Construction in progress	-	-	-	-	-	157,030	157,030
Less accumulated depreciation	(10,411)	(9,619,124)	(1,292,685)	(53,727)	(70,954)	(2,848,229)	(13,895,130)
Total capital assets (net of accumulated depreciation)	<u>1,745</u>	<u>7,692,903</u>	<u>3,486,531</u>	<u>49,980</u>	<u>37,339</u>	<u>1,228,156</u>	<u>12,496,654</u>
Total noncurrent assets	<u>2,907,422</u>	<u>7,692,903</u>	<u>3,486,531</u>	<u>49,980</u>	<u>37,339</u>	<u>1,228,156</u>	<u>15,402,331</u>
Total assets	<u>\$ 5,126,550</u>	<u>\$ 9,748,757</u>	<u>\$ 4,524,255</u>	<u>\$ 715,158</u>	<u>\$ 1,566,033</u>	<u>\$ 7,303,420</u>	<u>\$ 28,984,173</u>
LIABILITIES							
Current liabilities:							
Accounts payable	\$ 62,196	\$ 63,211	\$ 162,354	\$ 40,387	\$ 21,997	\$ 351,895	\$ 702,040
Accrued compensation	15,697	-	62,042	8,791	18,922	123,067	228,519
Other liabilities	-	-	-	-	7,943	-	7,943
Claims payable - current	687,972	-	-	-	-	-	687,972
Deferred property tax revenue	-	-	-	-	-	1,165,245	1,165,245
Total current liabilities	<u>765,865</u>	<u>63,211</u>	<u>224,396</u>	<u>49,178</u>	<u>48,862</u>	<u>1,640,207</u>	<u>2,791,719</u>

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF NET ASSETS - ALL INTERNAL SERVICE FUNDS
December 31, 2008

	<u>Risk Management/ Self-Insurance Fund</u>	<u>Vehicle Replacement Fund</u>	<u>Central Fleet Maintenance Fund</u>	<u>Communications Fund</u>	<u>Collections Fund</u>	<u>End User Technology Fund</u>	<u>Total Internal Service Funds</u>
Noncurrent liabilities:							
Claims payable	\$ 1,954,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,954,000
Total noncurrent liabilities	1,954,000	-	-	-	-	-	1,954,000
Total liabilities	\$ 2,719,865	\$ 63,211	\$ 224,396	\$ 49,178	\$ 48,862	\$ 1,640,207	\$ 4,745,719
NET ASSETS							
Invested in capital assets	\$ 1,745	\$ 7,692,903	\$ 3,486,531	\$ 49,980	\$ 37,339	\$ 1,228,156	\$ 12,496,654
Restricted for deposit in WMMIC	2,459,264	-	-	-	-	-	2,459,264
Unrestricted (deficit)	(54,324)	1,992,643	813,328	616,000	1,479,832	4,435,057	9,282,536
Total net assets	\$ 2,406,685	\$ 9,685,546	\$ 4,299,859	\$ 665,980	\$ 1,517,171	\$ 5,663,213	\$ 24,238,454

(CONCLUDED)

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS - ALL INTERNAL SERVICE FUNDS
For The Year Ended December 31, 2008

	Risk Management/ Self-Insurance Fund	Vehicle Replacement Fund	Central Fleet Maintenance Fund	Communications Fund	Collections Fund	End User Technology Fund	Total Internal Service Funds
OPERATING REVENUES							
Charges for services	\$ -	\$ -	\$ 88,193	\$ -	\$ 93,467	\$ 83,373	\$ 265,033
Interdepartmental revenues	1,089,641	1,936,007	3,661,437	742,504	436,558	3,831,635	11,697,782
Miscellaneous revenues							
Recoveries	125,612	-	18,332	2,692	164,565	-	311,201
Other	121,288	6,829	2,893	966	12,437	6,642	151,055
Total operating revenues	1,336,541	1,942,836	3,770,855	746,162	707,027	3,921,650	12,425,071
OPERATING EXPENSES							
Salaries	208,494	-	842,591	131,066	313,629	1,992,883	3,488,663
Benefits	64,384	-	391,735	61,073	127,053	726,752	1,370,997
Estimated future claims expense	492,423	-	-	-	-	-	492,423
Operating	4,175	-	2,330,394	533,163	35,716	1,792,743	4,696,191
Purchased services							
Contracted	38,825	529	2,321	529	20,000	617,767	679,971
Insurance	1,324,592	-	-	-	-	-	1,324,592
Other	4,018	-	10,758	-	40,582	42,002	97,360
Interdepartmental	64,381	90,189	58,439	22,082	136,843	73,838	445,772
Depreciation	212	2,052,110	136,389	9,087	4,752	618,405	2,820,955
Total operating expenses	2,201,504	2,142,828	3,772,627	757,000	678,575	5,864,390	15,416,924
Operating income (loss)	(864,963)	(199,992)	(1,772)	(10,838)	28,452	(1,942,740)	(2,991,853)
NON-OPERATING REVENUES							
General property taxes	-	-	-	-	-	1,550,245	1,550,245
Investment earnings	345,577	61,792	-	-	-	-	407,369
Gain (loss) on disposal of capital assets	-	122,518	-	-	-	-	122,518
Total non-operating revenues	345,577	184,310	-	-	-	1,550,245	2,080,132
Income (loss) before transfers and contributions	(519,386)	(15,682)	(1,772)	(10,838)	28,452	(392,495)	(911,721)
Transfers out	-	-	-	-	(95,000)	(39,602)	(134,602)
Income (loss) before contributions	(519,386)	(15,682)	(1,772)	(10,838)	(66,548)	(432,097)	(1,046,323)
Capital contributions	-	62,543	-	-	-	150,430	212,973
Increase (decrease) in net assets	(519,386)	46,861	(1,772)	(10,838)	(66,548)	(281,667)	(833,350)
Net assets - January 1	2,926,071	9,638,685	4,301,631	676,818	1,583,719	5,944,880	25,071,804
Net assets - December 31	\$ 2,406,685	\$ 9,685,546	\$ 4,299,859	\$ 665,980	\$1,517,171	\$ 5,663,213	\$ 24,238,454

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WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF CASH FLOWS - ALL INTERNAL SERVICE FUNDS
For The Year Ended December 31, 2008

	Risk Management/ Self-Insurance Fund	Vehicle Replacement Fund	Central Fleet Maintenance Fund	Communications Fund	Collections Fund	End User Technology Fund	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts from customers and users	\$ 249,149	\$ -	\$ 109,418	\$ -	\$ 261,336	\$ 80,947	\$ 700,850
Receipts from interfund services provided	1,271,269	1,942,836	3,661,437	746,361	436,558	3,838,277	11,896,738
Payments to suppliers	(1,929,218)	(529)	(2,476,342)	(533,784)	(112,103)	(2,340,367)	(7,392,343)
Payments to employees	(272,788)	-	(1,229,796)	(190,876)	(438,932)	(2,725,558)	(4,857,950)
Payments for interfund services used	(64,381)	(90,189)	(58,439)	(22,082)	(136,843)	(73,838)	(445,772)
Total cash flows from operating activities	(745,969)	1,852,118	6,278	(381)	10,016	(1,220,539)	(98,477)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES							
Transfers to other funds	-	-	-	-	(95,000)	(39,602)	(134,602)
Receipts from general property taxes	-	-	-	-	-	1,550,245	1,550,245
Total cash flows from non-capital financing activities	-	-	-	-	(95,000)	1,510,643	1,415,643
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Acquisition of capital assets	-	(1,808,062)	-	-	-	(309,076)	(2,117,138)
Proceeds from sales of capital assets	-	293,408	-	-	-	-	293,408
Total cash flows from capital and related financing activities	-	(1,514,654)	-	-	-	(309,076)	(1,823,730)
CASH FLOWS FROM INVESTING ACTIVITIES							
Interest received	345,577	61,792	-	-	-	-	407,369
Total cash flows from investing activities	345,577	61,792	-	-	-	-	407,369
Cash and Cash Equivalents, Beginning of Year	2,768,139	1,630,860	610,639	661,306	1,531,579	4,879,155	12,081,678
Cash and Cash Equivalents, End of Year	\$ 2,367,747	\$ 2,030,116	\$ 616,917	\$ 660,925	\$ 1,446,595	\$ 4,860,183	\$ 11,982,483
NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES							
None							

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF CASH FLOWS - ALL INTERNAL SERVICE FUNDS
For The Year Ended December 31, 2008

	Risk Management/ Self-Insurance Fund	Vehicle Replacement Fund	Central Fleet Maintenance Fund	Communications Fund	Collections Fund	End User Technology Fund	Total Internal Service Funds
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED FROM OPERATING ACTIVITIES							
Operating income (loss)	\$ (864,963)	\$ (199,992)	\$ (1,772)	\$ (10,838)	\$ 28,452	\$ (1,942,740)	\$ (2,991,853)
Depreciation expense	212	2,052,110	136,389	9,087	4,752	618,405	2,820,955
(Increase) Decrease in accounts receivable	181,628	-	-	-	(6,401)	(2,426)	172,801
(Increase) Decrease in due from other governments	2,249	-	-	199	(2,732)	8	(276)
(Increase) Decrease in prepaid items	(23,690)	-	-	-	-	31,692	8,002
(Increase) Decrease in inventories	-	-	(67,544)	(798)	-	-	(68,342)
Increase (Decrease) in accounts payable	42,273	-	(65,325)	706	(23,748)	80,445	34,351
Increase (Decrease) in accrued compensation	90	-	4,530	1,263	1,750	(5,923)	1,710
Increase (Decrease) in other liabilities	-	-	-	-	7,943	-	7,943
Increase (Decrease) in claims payable	(83,768)	-	-	-	-	-	(83,768)
Net cash provided by operating activities	\$ (745,969)	\$ 1,852,118	\$ 6,278	\$ (381)	\$ 10,016	\$ (1,220,539)	\$ (98,477)
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE COMBINED STATEMENT OF NET ASSETS							
Cash and investments - statement of net assets	\$ 1,921,334	\$ 2,030,116	\$ 616,917	\$ 660,925	\$ 1,446,595	\$ 4,860,183	\$ 11,536,070
Restricted cash and investments - statement of net assets	446,413	-	-	-	-	-	446,413
Cash and cash equivalents - end of year	\$ 2,367,747	\$ 2,030,116	\$ 616,917	\$ 660,925	\$ 1,446,595	\$ 4,860,183	\$ 11,982,483

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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, 2008

	Dog License Fund	Burial Fund	Unclaimed Property Fund	Flexible Spending Account	Huber Law Fund
ASSETS					
Cash and investments	\$ 79,880	\$ 3,569	\$ 83,149	\$ 34,696	\$ 113,611
Total assets	<u>\$ 79,880</u>	<u>\$ 3,569</u>	<u>\$ 83,149</u>	<u>\$ 34,696</u>	<u>\$ 113,611</u>
LIABILITIES					
Other liabilities	\$ -	\$ 3,569	\$ 83,149	\$ 34,696	\$ 113,611
Due to other governments	79,880	-	-	-	-
Total liabilities	<u>\$ 79,880</u>	<u>\$ 3,569</u>	<u>\$ 83,149</u>	<u>\$ 34,696</u>	<u>\$ 113,611</u>

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF NET ASSETS - AGENCY FUNDS

December 31, 2008

<u>District Attorney NSF Fund</u>	<u>Homemaker Fund</u>	<u>Sheriff Processing Fee</u>	<u>Main Jail Fund</u>	<u>Municipal Property Tax Collections</u>	<u>Clerk of Courts Fund</u>	<u>Total Agency Funds</u>
\$ 44,090	\$ 32,405	\$ 74,061	\$ 44,859	\$ 30,681,415	\$ 3,064,719	\$ 34,256,454
<u>\$ 44,090</u>	<u>\$ 32,405</u>	<u>\$ 74,061</u>	<u>\$ 44,859</u>	<u>\$ 30,681,415</u>	<u>\$ 3,064,719</u>	<u>\$ 34,256,454</u>
\$ 44,090	\$ 32,405	\$ 74,061	\$ 44,859	\$ -	\$ 3,064,719	\$ 3,495,159
-	-	-	-	30,681,415	-	30,761,295
<u>\$ 44,090</u>	<u>\$ 32,405</u>	<u>\$ 74,061</u>	<u>\$ 44,859</u>	<u>\$ 30,681,415</u>	<u>\$ 3,064,719</u>	<u>\$ 34,256,454</u>

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
AGENCY FUNDS
For The Year Ended December 31, 2008

	<u>Balance January 1, 2008</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance December 31, 2008</u>
DOG LICENSE FUND				
Assets				
Cash and investments	\$ 76,423	\$ 62,504	\$ 59,047	\$ 79,880
Total assets	<u><u>\$ 76,423</u></u>	<u><u>\$ 62,504</u></u>	<u><u>\$ 59,047</u></u>	<u><u>\$ 79,880</u></u>
Liabilities				
Due to other governments	\$ 76,423	\$ 121,551	\$ 118,094	\$ 79,880
Total liabilities	<u><u>\$ 76,423</u></u>	<u><u>\$ 121,551</u></u>	<u><u>\$ 118,094</u></u>	<u><u>\$ 79,880</u></u>
BURIAL FUND				
Assets				
Cash and investments	\$ 3,569	\$ -	\$ -	\$ 3,569
Total assets	<u><u>\$ 3,569</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 3,569</u></u>
Liabilities				
Other liabilities	\$ 3,569	\$ -	\$ -	\$ 3,569
Total liabilities	<u><u>\$ 3,569</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 3,569</u></u>
UNCLAIMED PROPERTY FUND				
Assets				
Cash and investments	\$ 58,833	\$ 81,042	\$ 56,726	\$ 83,149
Total assets	<u><u>\$ 58,833</u></u>	<u><u>\$ 81,042</u></u>	<u><u>\$ 56,726</u></u>	<u><u>\$ 83,149</u></u>
Liabilities				
Other liabilities	\$ 56,808	\$ 83,548	\$ 57,207	\$ 83,149
Due to other governments	2,025	-	2,025	-
Total liabilities	<u><u>\$ 58,833</u></u>	<u><u>\$ 83,548</u></u>	<u><u>\$ 59,232</u></u>	<u><u>\$ 83,149</u></u>
FLEXIBLE SPENDING ACCOUNT FUND				
Assets				
Cash and investments	\$ 54,522	\$ 669,546	\$ 689,372	\$ 34,696
Total assets	<u><u>\$ 54,522</u></u>	<u><u>\$ 669,546</u></u>	<u><u>\$ 689,372</u></u>	<u><u>\$ 34,696</u></u>
Liabilities				
Other liabilities	\$ 54,522	\$ 645,839	\$ 665,665	\$ 34,696
Total liabilities	<u><u>\$ 54,522</u></u>	<u><u>\$ 645,839</u></u>	<u><u>\$ 665,665</u></u>	<u><u>\$ 34,696</u></u>
HUBER LAW FUND				
Assets				
Cash and investments	\$ 104,099	\$ 2,703,846	\$ 2,694,333	\$ 113,611
Total assets	<u><u>\$ 104,099</u></u>	<u><u>\$ 2,703,846</u></u>	<u><u>\$ 2,694,333</u></u>	<u><u>\$ 113,611</u></u>
Liabilities				
Other liabilities	\$ 104,099	\$ 2,703,846	\$ 2,694,333	\$ 113,611
Total liabilities	<u><u>\$ 104,099</u></u>	<u><u>\$ 2,703,846</u></u>	<u><u>\$ 2,694,333</u></u>	<u><u>\$ 113,611</u></u>

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WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
AGENCY FUNDS
For The Year Ended December 31, 2008

	<u>Balance January 1, 2008</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance December 31, 2008</u>
DISTRICT ATTORNEY NSF FUND				
Assets				
Cash and investments	\$ 128,093	\$ 649,647	\$ 733,650	\$ 44,090
Total assets	<u>\$ 128,093</u>	<u>\$ 649,647</u>	<u>\$ 733,650</u>	<u>\$ 44,090</u>
Liabilities				
Other liabilities	\$ 128,093	\$ 649,647	\$ 733,650	\$ 44,090
Total liabilities	<u>\$ 128,093</u>	<u>\$ 649,647</u>	<u>\$ 733,650</u>	<u>\$ 44,090</u>
HOMEMAKER FUND				
Assets				
Cash and investments	\$ 52,552	\$ 437,165	\$ 457,312	\$ 32,405
Total assets	<u>\$ 52,552</u>	<u>\$ 437,165</u>	<u>\$ 457,312</u>	<u>\$ 32,405</u>
Liabilities				
Other liabilities	\$ 52,552	\$ 437,165	\$ 457,312	\$ 32,405
Total liabilities	<u>\$ 52,552</u>	<u>\$ 437,165</u>	<u>\$ 457,312</u>	<u>\$ 32,405</u>
SHERIFF PROCESSING FEE FUND				
Assets				
Cash and investments	\$ 110,061	\$ 3,036,618	\$ 3,072,618	\$ 74,061
Total assets	<u>\$ 110,061</u>	<u>\$ 3,036,618</u>	<u>\$ 3,072,618</u>	<u>\$ 74,061</u>
Liabilities				
Other liabilities	\$ 110,061	\$ 3,036,618	\$ 3,072,618	\$ 74,061
Total liabilities	<u>\$ 110,061</u>	<u>\$ 3,036,618</u>	<u>\$ 3,072,618</u>	<u>\$ 74,061</u>
MAIN JAIL FUND				
Assets				
Cash and investments	\$ 83,963	\$ 997,849	\$ 1,036,952	\$ 44,859
Total assets	<u>\$ 83,963</u>	<u>\$ 997,849</u>	<u>\$ 1,036,952</u>	<u>\$ 44,859</u>
Liabilities				
Other liabilities	\$ 83,963	\$ 997,849	\$ 1,036,952	\$ 44,859
Total liabilities	<u>\$ 83,963</u>	<u>\$ 997,849</u>	<u>\$ 1,036,952</u>	<u>\$ 44,859</u>
MUNICIPAL PROPERTY TAX COLLECTION FUND				
Assets				
Cash and investments	\$ 26,736,115	\$ 30,681,415	\$ 26,736,115	\$ 30,681,415
Total assets	<u>\$ 26,736,115</u>	<u>\$ 30,681,415</u>	<u>\$ 26,736,115</u>	<u>\$ 30,681,415</u>
Liabilities				
Due to other governments	\$ 26,736,115	\$ 30,681,415	\$ 26,736,115	\$ 30,681,415
Total liabilities	<u>\$ 26,736,115</u>	<u>\$ 30,681,415</u>	<u>\$ 26,736,115</u>	<u>\$ 30,681,415</u>

(CONTINUED)

WAUKESHA COUNTY, WISCONSIN

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
AGENCY FUNDS

For The Year Ended December 31, 2008

	<u>Balance January 1, 2008</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance December 31, 2008</u>
CLERK OF COURTS FUND				
Assets				
Cash and investments	\$ 3,474,694	\$ -	\$ 409,975	\$ 3,064,719
Total assets	<u>\$ 3,474,694</u>	<u>\$ -</u>	<u>\$ 409,975</u>	<u>\$ 3,064,719</u>
Liabilities				
Other liabilities	\$ 3,474,694	\$ -	\$ 409,975	\$ 3,064,719
Total liabilities	<u>\$ 3,474,694</u>	<u>\$ -</u>	<u>\$ 409,975</u>	<u>\$ 3,064,719</u>
TOTAL AGENCY FUNDS				
Assets				
Cash and investments	\$ 30,882,924	\$ 39,319,631	\$ 35,946,101	\$ 34,256,454
Total assets	<u>\$ 30,882,924</u>	<u>\$ 39,319,631</u>	<u>\$ 35,946,101</u>	<u>\$ 34,256,454</u>
Liabilities				
Other liabilities	\$ 4,068,361	\$ 8,554,511	\$ 9,127,713	\$ 3,495,159
Due to other governments	26,814,563	30,802,966	26,856,234	30,761,295
Total liabilities	<u>\$ 30,882,924</u>	<u>\$ 39,357,477</u>	<u>\$ 35,983,947</u>	<u>\$ 34,256,454</u>

(CONCLUDED)

GENERAL LONG TERM DEBT

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WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF LONG-TERM DEBT
December 31, 2008

<u>General Obligation Promissory Notes</u>	<u>Issue Date</u>	<u>Interest Rate</u>
Series 2001B	May 1, 2001	4.50
Series 2002	April 1, 2002	3.75 to 4.40
Series 2003	April 15, 2003	2.00 to 3.875
Series 2004	April 1, 2004	2.00 to 3.20
Series 2005	May 1, 2005	3.50 to 4.00
Series 2006	May 1, 2006	4.00 to 4.15
Series 2007	May 15, 2007	3.75 to 3.875
Series 2008	May 1, 2008	3.25 to 3.50
Total General Obligation Promissory Notes		

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF LONG-TERM DEBT
December 31, 2008

<u>Maturity Date</u>	<u>Original Principal</u>	<u>Payments Through December 31, 2008</u>	<u>Balance Outstanding</u>
December 1, 2010	9,900,000	6,150,000	3,750,000
April 1, 2012	14,600,000	5,775,000	8,825,000
April 1, 2013	13,500,000	3,050,000	10,450,000
April 1, 2014	14,000,000	3,200,000	10,800,000
April 1, 2015	14,400,000	1,105,000	13,295,000
April 1, 2016	12,000,000	800,000	11,200,000
April 1, 2017	10,000,000	-	10,000,000
April 1, 2018	10,000,000	-	10,000,000
	<u>\$ 98,400,000</u>	<u>\$ 20,080,000</u>	<u>\$ 78,320,000</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF DEBT SERVICE REQUIREMENTS
December 31, 2008

<u>Note Title</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
GENERAL OBLIGATION PROMISSORY NOTES OF 2001, SERIES B				
Principal	2,250,000	1,500,000	-	-
Interest	168,750	67,500	-	-
GENERAL OBLIGATION PROMISSORY NOTES OF 2002				
Principal	2,400,000	2,000,000	2,275,000	2,150,000
Interest	328,425	234,924	143,513	47,300
GENERAL OBLIGATION PROMISSORY NOTES OF 2003				
Principal	1,350,000	2,350,000	2,975,000	1,425,000
Interest	350,575	290,962	198,050	117,781
GENERAL OBLIGATION PROMISSORY NOTES OF 2004				
Principal	1,100,000	1,500,000	2,100,000	2,200,000
Interest	300,675	265,750	214,938	153,125
GENERAL OBLIGATION PROMISSORY NOTES OF 2005				
Principal	1,040,000	1,225,000	1,820,000	2,505,000
Interest	506,638	464,169	404,800	318,300
GENERAL OBLIGATION PROMISSORY NOTES OF 2006				
Principal	800,000	1,200,000	1,200,000	1,600,000
Interest	433,375	393,375	345,375	289,375
GENERAL OBLIGATION PROMISSORY NOTES OF 2007				
Principal	800,000	500,000	800,000	1,200,000
Interest	368,375	344,000	319,625	282,125
GENERAL OBLIGATION PROMISSORY NOTES OF 2008				
Principal	500,000	500,000	400,000	400,000
Interest	325,525	309,275	294,650	281,650
Total Principal	10,240,000	10,775,000	11,570,000	11,480,000
Total Interest	2,782,338	2,369,955	1,920,951	1,489,656
Total Payments By Year	<u>\$ 13,022,338</u>	<u>\$ 13,144,955</u>	<u>\$ 13,490,951</u>	<u>\$ 12,969,656</u>

WAUKESHA COUNTY, WISCONSIN

SCHEDULE OF DEBT SERVICE REQUIREMENTS
December 31, 2008

2013	2014	2015	2016	2017	2018	Totals
-	-	-	-	-	-	3,750,000
-	-	-	-	-	-	236,250
-	-	-	-	-	-	8,825,000
-	-	-	-	-	-	754,162
2,350,000	-	-	-	-	-	10,450,000
45,531	-	-	-	-	-	1,002,899
2,200,000	1,700,000	-	-	-	-	10,800,000
87,950	27,200	-	-	-	-	1,049,638
2,470,000	2,745,000	1,490,000	-	-	-	13,295,000
218,800	114,500	29,800	-	-	-	2,057,007
1,800,000	2,000,000	1,500,000	1,100,000	-	-	11,200,000
221,375	145,375	75,375	22,688	-	-	1,926,313
1,200,000	1,200,000	1,600,000	1,600,000	1,100,000	-	10,000,000
236,375	189,875	135,625	73,625	21,313	-	1,970,938
1,000,000	1,500,000	1,800,000	1,800,000	1,100,000	1,000,000	10,000,000
258,900	218,275	163,525	102,775	53,700	17,500	2,025,775
11,020,000	9,145,000	6,390,000	4,500,000	2,200,000	1,000,000	78,320,000
1,068,931	695,225	404,325	199,088	75,013	17,500	11,022,982
<u>\$ 12,088,931</u>	<u>\$ 9,840,225</u>	<u>\$ 6,794,325</u>	<u>\$ 4,699,088</u>	<u>\$ 2,275,013</u>	<u>\$ 1,017,500</u>	<u>\$ 89,342,982</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, 2008

GENERAL CAPITAL ASSETS:

Land	\$	42,048,378
Buildings		147,315,082
Improvements Other Than Buildings		15,866,098
Infrastructure		190,672,534
Machinery & Equipment		19,032,705
Vehicles		559,412
Construction In Progress		9,547,793
Total General Capital Assets	\$	425,042,002

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, 2008

<u>Function and Activity</u>	<u>General Capital Assets Jan. 1, 2008</u>	<u>Additions</u>	<u>Deletions</u>	<u>Adjustments</u>	<u>General Capital Assets Dec. 31, 2008</u>
JUSTICE AND PUBLIC SAFETY					
District Attorney	\$ 5,551	\$ -	\$ -	\$ -	\$ 5,551
Clerk of Courts	1,792,227	-	-	-	1,792,227
Medical Examiner	6,130	-	-	-	6,130
Sheriff	2,009,960	106,877	10,500	-	2,106,337
Total Justice & Public Safety	3,813,868	106,877	10,500	-	3,910,245
HEALTH AND HUMAN SERVICES					
Department of Health & Human Services	3,995,328	493,704	-	-	4,489,032
Department of Veteran's Services	11,568	-	-	-	11,568
Total Health & Human Services	4,006,896	493,704	-	-	4,500,600
ENVIRONMENT, PARKS AND EDUCATION					
University of Wisconsin-Extension	3,104,467	-	-	-	3,104,467
Federated Library	36,544	-	-	-	36,544
Parks and Land Use	39,595,031	1,611,932	46,956	-	41,160,007
Total Environment, Parks & Education	42,736,042	1,611,932	46,956	-	44,301,018
PUBLIC WORKS	337,215,686	2,167,533	289,607	-	339,093,612
GENERAL GOVERNMENT					
County Executive	63,743	-	-	-	63,743
County Board	10,476	-	-	-	10,476
County Clerk	-	5,500	-	-	5,500
Emergency Preparedness	249,509	29,058	-	-	278,567
County Treasurer	94,794	-	-	-	94,794
Department of Administration	21,289,171	810,195	3,103,624	-	18,995,742
Corporation Counsel	41,476	-	-	-	41,476
Register of Deeds	4,198,436	-	-	-	4,198,436
Total General Administration	25,947,605	844,753	3,103,624	-	23,688,734
CONSTRUCTION IN PROGRESS	7,076,885	5,000,125	2,529,217	-	9,547,793
TOTAL GENERAL CAPITAL ASSETS	\$ 420,796,982	\$ 10,224,924	\$ 5,979,904	\$ -	\$ 425,042,002

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, 2008

Function and Activity	Land	Building	Improvements Other Than Buildings	Infrastructure	Machinery and Equipment	Vehicles	Construction In Progress	Totals
JUSTICE AND PUBLIC SAFETY								
District Attorney	\$ -	\$ -	\$ -	\$ -	\$ 5,551	\$ -	\$ -	\$ 5,551
Clerk of Courts	-	1,300,633	-	-	491,594	-	-	1,792,227
Medical Examiner	-	-	-	-	6,130	-	-	6,130
Sheriff	-	98,294	-	-	1,967,510	40,533	-	2,106,337
Total Justice & Public Safety	-	1,398,927	-	-	2,470,785	40,533	-	3,910,245
HEALTH AND HUMAN SERVICES								
Department of Health & Human Services	-	4,121,739	-	-	367,293	-	-	4,489,032
Department of Veteran's Services	-	-	-	-	11,568	-	-	11,568
Total Health & Human Services	-	4,121,739	-	-	378,861	-	-	4,500,600
ENVIRONMENT, PARKS AND EDUCATION								
University of Wisconsin-Extension	-	2,636,007	395,932	-	72,528	-	-	3,104,467
Federated Library	-	-	-	-	36,544	-	-	36,544
Parks and Land Use	16,124,628	10,282,556	12,815,211	-	1,937,612	-	-	41,160,007
Total Environment, Parks & Education	16,124,628	12,918,563	13,211,143	-	2,046,684	-	-	44,301,018
PUBLIC WORKS	25,923,750	118,166,213	2,588,993	190,672,534	1,223,243	518,879	-	339,093,612
GENERAL ADMINISTRATION								
County Executive	-	-	-	-	63,743	-	-	63,743
County Board	-	-	-	-	10,476	-	-	10,476
County Clerk	-	-	-	-	5,500	-	-	5,500
Emergency Preparedness	-	-	-	-	278,567	-	-	278,567
County Treasurer	-	-	-	-	94,794	-	-	94,794
Department of Administration	-	10,709,640	65,962	-	8,220,140	-	-	18,995,742
Corporation Counsel	-	-	-	-	41,476	-	-	41,476
Register of Deeds	-	-	-	-	4,198,436	-	-	4,198,436
Total General Administration	-	10,709,640	65,962	-	12,913,132	-	-	23,688,734
CONSTRUCTION IN PROGRESS	-	-	-	-	-	-	9,547,793	9,547,793
Total General Capital Assets	\$ 42,048,378	\$ 147,315,082	\$ 15,866,098	\$ 190,672,534	\$ 19,032,705	\$ 559,412	\$ 9,547,793	\$ 425,042,002

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, 2008

Function and Activity	Accumulated Depreciation Jan. 1, 2008	Additions	Deletions	Adjustments	Accumulated Depreciation Dec. 31, 2008
JUSTICE AND PUBLIC SAFETY					
District Attorney	\$ 5,551	\$ -	\$ -	\$ -	\$ 5,551
Clerk of Courts	352,188	95,044	-	-	447,232
Medical Examiner	5,956	170	-	-	6,126
Sheriff	1,684,640	73,925	2,100	-	1,756,465
Total Justice & Public Safety	2,048,335	169,139	2,100	-	2,215,374
HEALTH AND HUMAN SERVICES					
Department of Health & Human Services	729,058	8,213	-	-	737,271
Department of Veteran's Services	11,568	-	-	-	11,568
Total Health & Human Services	740,626	8,213	-	-	748,839
ENVIRONMENT, PARKS AND EDUCATION					
University of Wisconsin-Extension	200,981	527	-	-	201,508
Federated Library	30,582	98	-	-	30,680
Parks and Land Use	10,235,738	1,037,420	43,599	-	11,229,559
Total Environment, Parks & Education	10,467,301	1,038,045	43,599	-	11,461,747
PUBLIC WORKS	116,116,099	7,664,343	71,733	-	123,708,709
GENERAL GOVERNMENT					
County Executive	37,109	439	-	-	37,548
County Board	9,163	524	-	-	9,687
County Clerk	-	550	-	-	550
Emergency Preparedness	132,512	45,118	-	-	177,630
County Treasurer	94,253	-	-	-	94,253
Department of Administration	8,807,593	1,030,032	3,088,649	-	6,748,976
Corporation Counsel	41,476	-	-	-	41,476
Register of Deeds	3,904,908	41,616	-	-	3,946,524
Total General Administration	13,027,014	1,118,279	3,088,649	-	11,056,644
TOTAL ACCUMULATED DEPRECIATION	\$ 142,399,375	\$ 9,998,019	\$ 3,206,081	\$ -	\$ 149,191,313

STATISTICAL SECTION

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

FINANCIAL TRENDS – TABLES 1-4

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

REVENUE CAPACITY – TABLES 5-8

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

DEBT CAPACITY – TABLES 9-11

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

DEMOGRAPHIC AND ECONOMIC INFORMATION – TABLES 12-13

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

OPERATING INFORMATION – TABLES 14-16

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

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The County implemented GASB Statement 34 in 2002; schedules presenting government-wide information include information beginning in that year.

WAUKESHA COUNTY, WISCONSIN

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

	2002	2003	2004	2005	2006	2007	2008
Governmental activities							
Invested in capital assets, net of related debt	\$ 171,944,688	\$ 170,434,885	\$ 197,290,974	\$ 214,309,336	\$ 217,323,509	\$ 218,423,199	\$ 218,181,131
Restricted	9,763,548	10,832,441	10,865,479	12,652,751	13,468,003	11,747,377	12,968,620
Unrestricted	93,504,489	107,089,068	89,892,609	86,362,886	88,644,122	96,811,096	102,696,782
Total governmental activities net assets	<u>\$ 275,212,725</u>	<u>\$ 288,356,394</u>	<u>\$ 298,049,062</u>	<u>\$ 313,324,973</u>	<u>\$ 319,435,634</u>	<u>\$ 326,981,672</u>	<u>\$ 333,846,533</u>
Business-type activities							
Invested in capital assets, net of related debt	\$ 40,991,162	\$ 39,328,197	\$ 38,036,078	\$ 35,022,296	\$ 33,703,142	\$ 31,925,554	\$ 30,027,002
Restricted	-	-	-	-	-	-	-
Unrestricted	10,979,830	12,014,000	12,461,697	13,621,455	13,983,623	15,003,461	16,457,135
Total business-type activities net assets	<u>\$ 51,970,992</u>	<u>\$ 51,342,197</u>	<u>\$ 50,497,775</u>	<u>\$ 48,643,751</u>	<u>\$ 47,686,765</u>	<u>\$ 46,929,015</u>	<u>\$ 46,484,137</u>
Primary government							
Invested in capital assets, net of related debt	\$ 212,935,850	\$ 209,763,082	\$ 235,327,052	\$ 249,331,632	\$ 251,026,651	\$ 250,348,753	\$ 248,208,133
Restricted	9,763,548	10,832,441	10,865,479	12,652,751	13,468,003	11,747,377	12,968,620
Unrestricted	104,484,319	119,103,068	102,354,306	99,984,341	102,627,745	111,814,557	119,153,917
Total primary government net assets	<u>\$ 327,183,717</u>	<u>\$ 339,698,591</u>	<u>\$ 348,546,837</u>	<u>\$ 361,968,724</u>	<u>\$ 367,122,399</u>	<u>\$ 373,910,687</u>	<u>\$ 380,330,670</u>

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

WAUKESHA COUNTY, WISCONSIN

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

	2002	2003	2004	2005	2006	2007	2008
Expenses							
Governmental Activities:							
Justice and Law Enforcement	\$ 34,598,275	\$ 36,078,512	\$ 39,048,420	\$ 43,593,777	\$ 46,392,179	\$ 46,666,180	\$ 49,961,239
Health and Human Services	74,646,711	77,929,109	85,807,215	87,663,924	91,367,347	94,451,774	86,750,272
Environment, Parks & Education	17,019,186	16,222,494	15,262,212	18,151,819	18,544,662	19,616,496	19,311,934
Public Works	27,311,245	31,344,254	22,404,865	25,327,577	26,822,518	32,115,801	33,031,975
General Government	13,711,530	10,270,563	17,733,308	12,907,820	14,682,079	13,521,091	13,445,270
Interest and Fiscal Charges	3,186,232	3,238,235	3,107,242	3,095,861	3,247,540	3,187,581	3,048,607
Total governmental activities expenses	170,473,179	175,083,167	183,363,262	190,740,778	201,056,325	209,558,923	205,549,297
Business-type Activities:							
Radio services	819,340	769,038	720,913	762,127	778,760	909,867	968,565
Golf courses	3,089,523	3,069,237	3,157,157	3,148,772	3,100,384	3,201,335	3,290,509
Ice arenas	1,061,519	1,086,788	1,067,316	1,132,778	1,115,024	1,119,483	1,190,971
Exposition center	753,348	768,561	795,052	-	-	-	-
Materials recovery facility	1,547,451	1,640,737	1,684,605	1,854,316	1,811,413	2,035,752	1,710,722
Airport	1,627,952	1,637,759	1,662,400	1,854,729	1,658,754	1,689,199	1,701,050
Total business-type activities expenses	8,899,133	8,972,120	9,087,443	8,752,722	8,464,335	8,955,636	8,861,817
Total primary government expenses	\$ 179,372,312	\$ 184,055,287	\$ 192,450,705	\$ 199,493,500	\$ 209,520,660	\$ 218,514,559	\$ 214,411,114
Program Revenues							
Governmental Activities:							
Charges for services							
Justice and law enforcement	\$ 8,663,032	\$ 8,898,877	\$ 8,913,692	\$ 9,087,478	\$ 9,678,877	\$ 10,228,299	\$ 10,249,820
Health and human services	7,743,738	8,081,741	8,020,568	8,528,030	8,985,047	9,817,787	8,822,334
Environment, parks and education	7,111,605	8,713,853	7,086,671	8,024,456	7,644,859	7,526,386	6,551,089
Public works	3,984,985	3,533,209	3,518,512	4,126,423	3,746,634	5,778,089	6,294,998
General government	701,711	1,021,247	1,016,550	935,504	1,080,817	1,016,370	851,123
Operating grants and contributions							
Justice and law enforcement	2,352,890	2,361,239	2,392,220	2,615,653	3,866,535	2,903,287	3,339,293
Health and human services	49,244,887	51,425,259	55,403,624	57,179,817	59,536,427	60,723,001	57,114,905
Environment, parks and education	1,857,609	2,973,340	2,631,568	2,334,438	2,918,512	2,265,118	1,819,838
Public works	7,975,790	7,080,532	4,351,188	5,442,705	5,609,913	5,480,387	5,763,068
General government	397,938	812,555	1,851,950	477,224	384,833	317,737	441,225
Capital grants and contributions							
Environment, parks and education	-	-	-	-	282,463	888	-
Public works	1,387,687	1,803,947	2,153,667	3,168,989	254,177	496,304	62,543
General government	124,296	187,958	243,669	416,613	221,323	292,086	421,371
Total governmental activities program revenues	91,546,168	96,893,757	97,583,879	102,337,330	104,210,417	106,845,739	101,731,607
Business-type Activities:							
Charges for services							
Radio services	561,027	508,705	548,009	573,784	533,959	615,973	651,325
Golf courses	3,055,406	3,058,101	3,010,037	3,143,569	3,084,965	3,071,237	2,909,585
Ice arenas	899,844	878,875	884,826	896,627	891,865	952,748	985,276
Exposition center	582,062	740,957	607,273	-	-	-	-
Materials recovery facility	799,509	875,550	1,123,606	1,182,572	1,195,790	1,384,011	1,496,650
Airport	584,748	600,628	592,027	635,278	658,736	667,196	685,387
Operating grants and contributions							
Radio services	-	-	-	395,404	254,596	-	-
Materials recovery facility	1,098,183	1,082,297	1,072,517	1,071,968	1,067,077	1,071,188	1,352,071
Airport	-	-	-	135,835	-	-	-
Capital grants and contributions							
Radio services	-	-	-	136,372	51,500	-	10,285
Ice arenas	-	-	-	(14,203)	-	-	-
Airport	-	-	-	312,281	-	28,512	-
Total business-type activities program revenues	7,580,779	7,745,113	7,838,295	8,469,487	7,738,488	7,790,865	8,090,579
Total primary government program revenues	\$ 99,126,947	\$ 104,638,870	\$ 105,422,174	\$ 110,806,817	\$ 111,948,905	\$ 114,636,604	\$ 109,822,186

WAUKESHA COUNTY, WISCONSIN

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

	2002	2003	2004	2005	2006	2007	2008
Net (Expense) Revenue							
Governmental activities	\$ (78,927,011)	\$ (78,189,410)	\$ (85,779,383)	\$ (88,403,448)	\$ (96,845,908)	\$ (102,713,184)	\$ (103,817,690)
Business-type activities	(1,318,354)	(1,227,007)	(1,249,148)	(283,235)	(725,847)	(1,164,771)	(771,238)
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>	<u>\$ (97,571,755)</u>	<u>\$ (103,877,955)</u>	<u>\$ (104,588,928)</u>
General Revenues and Other Changes in Net Assets							
Governmental Activities:							
Property taxes	\$ 78,837,884	\$ 82,474,031	\$ 86,529,333	\$ 89,356,561	\$ 92,098,966	\$ 92,382,803	\$ 94,957,015
Intergovernmental revenues	3,626,232	3,473,922	2,049,836	1,858,821	1,903,075	1,866,974	1,985,250
Investment earnings	9,235,265	3,473,835	4,065,836	4,152,399	7,336,264	10,732,537	9,626,370
Miscellaneous	2,525,484	1,211,447	2,176,519	5,975,479	5,453,158	4,681,420	3,709,602
Gains (losses) on disposal/sale of capital assets	(1,287)	277,111	300,527	337,544	292,323	320,488	129,314
Capital contributions	28,561	22,733	-	-	-	-	-
Transfers	339,000	400,000	350,000	2,081,339	553,780	275,000	275,000
Total governmental activities	<u>94,591,139</u>	<u>91,333,079</u>	<u>95,472,051</u>	<u>103,762,143</u>	<u>107,637,566</u>	<u>110,259,222</u>	<u>110,682,551</u>
Business-type Activities:							
Property taxes	595,553	563,053	361,453	201,453	201,453	559,953	202,563
Investment earnings	427,137	395,295	365,709	203,436	93,829	73,683	82,628
Miscellaneous	21,593	40,445	27,564	105,661	27,359	42,157	316,169
Gains (losses) on disposal/sale of capital assets	15,066	(30,581)	-	-	-	6,228	-
Capital contributions	317,623	30,000	-	-	-	-	-
Transfers	(339,000)	(400,000)	(350,000)	(2,081,339)	(553,780)	(275,000)	(275,000)
Total business-type activities	<u>1,037,972</u>	<u>598,212</u>	<u>404,726</u>	<u>(1,570,789)</u>	<u>(231,139)</u>	<u>407,021</u>	<u>326,360</u>
Total primary government	<u>95,629,111</u>	<u>91,931,291</u>	<u>95,876,777</u>	<u>102,191,354</u>	<u>107,406,427</u>	<u>110,666,243</u>	<u>111,008,911</u>
Change in Net Assets							
Governmental Activities	\$ 15,664,128	\$ 13,143,669	\$ 9,692,668	\$ 15,358,695	\$ 10,791,658	\$ 7,546,038	\$ 6,864,861
Business-type Activities	(280,382)	(628,795)	(844,422)	(1,854,024)	(956,986)	(757,750)	(444,878)
Total primary government	<u>\$ 15,383,746</u>	<u>\$ 12,514,874</u>	<u>\$ 8,848,246</u>	<u>\$ 13,504,671</u>	<u>\$ 9,834,672</u>	<u>\$ 6,788,288</u>	<u>\$ 6,419,983</u>

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

WAUKESHA COUNTY, WISCONSIN

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

	<u>1999</u>	<u>2000</u>	<u>2001 (a)</u>	<u>2002</u>
General Fund				
Reserved	\$ 12,973,019	\$ 19,310,912	\$ 21,217,915	\$ 20,897,224
Unreserved				
Designated for Subsequent Year's Expenditures	12,315,052	12,703,079	7,912,225	6,821,662
Undesignated	<u>20,621,881</u>	<u>19,685,590</u>	<u>19,705,486</u>	<u>27,771,227</u>
Total General Fund	<u>\$ 45,909,952</u>	<u>\$ 51,699,581</u>	<u>\$ 48,835,626</u>	<u>\$ 55,490,113</u>
All Other Governmental Funds				
Reserved	\$ 16,941,217	\$ 21,078,129	\$ 28,969,558	\$ 29,363,924
Unreserved				
Designated for Subsequent Year's Expenditures				
Special revenue funds	633,208	1,763,798	984,020	2,164,610
Capital projects funds	4,842,889	6,403,261	6,855,019	11,404,666
Undesignated				
Special revenue funds	<u>5,548,929</u>	<u>4,235,223</u>	<u>4,515,394</u>	<u>3,544,721</u>
Total All Other Governmental Funds	<u>\$ 27,966,243</u>	<u>\$ 33,480,411</u>	<u>\$ 41,323,991</u>	<u>\$ 46,477,921</u>

(a) As restated.

WAUKESHA COUNTY, WISCONSIN

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

<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
\$ 22,470,548	\$ 16,200,077	\$ 11,162,858	\$ 13,105,745	\$ 12,821,653	\$ 12,471,303
8,803,399	7,189,330	10,334,800	11,618,953	17,960,196	19,851,268
<u>25,724,954</u>	<u>26,960,561</u>	<u>28,360,969</u>	<u>29,578,356</u>	<u>29,627,039</u>	<u>28,500,472</u>
<u>\$ 56,998,901</u>	<u>\$ 50,349,968</u>	<u>\$ 49,858,627</u>	<u>\$ 54,303,054</u>	<u>\$ 60,408,888</u>	<u>\$ 60,823,043</u>
\$ 30,843,987	\$ 17,251,975	\$ 18,301,420	\$ 22,071,630	\$ 23,882,957	\$ 34,440,371
2,858,564	3,041,435	3,992,290	2,859,142	2,687,466	2,402,236
10,678,017	10,932,807	10,138,578	11,766,911	12,151,974	10,178,815
<u>3,600,440</u>	<u>2,723,803</u>	<u>2,814,261</u>	<u>3,161,423</u>	<u>2,639,728</u>	<u>3,253,132</u>
<u>\$ 47,981,008</u>	<u>\$ 33,950,020</u>	<u>\$ 35,246,549</u>	<u>\$ 39,859,106</u>	<u>\$ 41,362,125</u>	<u>\$ 50,274,554</u>

WAUKESHA COUNTY, WISCONSIN

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

	1999	2000	2001	2002
Revenues				
Intergovernmental contracts/grants	\$ 57,759,652	\$ 61,741,028	\$ 64,332,656	\$ 68,306,672
Property taxes	66,016,491	69,237,491	71,705,192	75,757,280
Fines and licenses	2,601,597	3,128,218	3,180,007	3,393,102
Charges for services	14,438,207	14,335,782	16,457,970	17,256,440
Interdepartmental revenues	3,810,330	4,536,924	4,633,636	3,187,421
Investment earnings	3,634,894	9,289,186	7,490,377	8,568,027
Miscellaneous	6,466,676	7,966,716	10,216,636	9,311,951
Total revenues	154,727,847	170,235,345	178,016,474	185,780,893
Expenditures				
Justice and law enforcement	30,810,844	31,637,875	33,144,802	34,860,661
Health and human services	58,360,019	63,302,190	70,085,501	75,630,787
Environment, parks and education	13,089,384	13,028,376	17,258,719	16,083,615
Public works	12,469,667	14,329,028	19,829,848	19,030,266
General government	19,807,027	21,943,866	15,913,402	12,117,499
Capital outlay	22,228,321	15,009,684	13,519,854	18,900,397
Debt service				
Principal	10,050,000 (a)	8,125,000	24,500,000 (b)	8,445,000
Interest	2,849,842	2,722,081	2,995,040	3,005,319
Total expenditures	169,665,104	170,098,100	197,247,166	188,073,544
Excess of revenues over (under) expenditures	(14,937,257)	137,245	(19,230,692)	(2,292,651)
Other Financing Sources (Uses)				
General obligation notes issued	9,900,000	9,900,000	26,843,984	14,600,000
Transfers in	4,911,022	3,174,837	4,138,363	4,946,756
Transfers out	(7,111,022)	(1,908,285)	(5,925,030)	(5,597,756)
Total other financing sources (uses)	7,700,000	11,166,552	25,057,317	13,949,000
Net change in fund balances	\$ (7,237,257)	\$ 11,303,797	\$ 5,826,625	\$ 11,656,349
Debt service as a percentage of noncapital expenditures	8.7%	7.0%	15.0%	6.8%

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

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

WAUKESHA COUNTY, WISCONSIN

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

2003	2004	2005	2006	2007	2008
\$ 71,257,386	\$ 72,749,971	\$ 76,557,351	\$ 78,273,535	\$ 79,292,616	\$ 76,465,350
79,097,296	83,342,607	87,143,453	89,299,471	88,846,538	91,202,506
3,635,034	3,812,876	3,631,315	3,906,705	4,025,975	3,600,542
19,224,555	17,597,113	18,579,200	19,240,190	19,697,368	18,580,801
3,405,148	3,621,947	3,686,856	3,753,844	4,298,083	4,402,603
2,911,689	3,602,798	3,717,816	7,185,451	10,281,018	9,219,001
10,352,974	9,963,977	13,476,199	12,375,549	13,055,426	10,683,359
<u>189,884,082</u>	<u>194,691,289</u>	<u>206,792,190</u>	<u>214,034,745</u>	<u>219,497,024</u>	<u>214,154,162</u>
37,009,124	40,169,082	44,280,802	47,150,237	47,709,346	50,478,192
79,453,173	85,475,260	87,717,456	91,919,113	94,661,670	88,357,121
16,582,111	17,116,993	18,173,873	17,523,099	18,204,332	18,295,731
18,076,272	17,051,124	18,614,546	18,451,851	20,668,391	23,031,957
11,323,404	13,680,880	11,993,665	12,283,305	11,658,496	12,116,419
25,779,056	40,815,054	27,977,981	17,617,451	14,916,130	9,970,433
8,920,000	12,200,000 (c)	8,715,000	9,625,000	11,275,000 (d)	9,930,000
3,133,384	3,040,550	3,002,020	3,181,485	3,164,806	3,057,327
<u>200,276,524</u>	<u>229,548,943</u>	<u>220,475,343</u>	<u>217,751,541</u>	<u>222,258,171</u>	<u>215,237,180</u>
<u>(10,392,442)</u>	<u>(34,857,654)</u>	<u>(13,683,153)</u>	<u>(3,716,796)</u>	<u>(2,761,147)</u>	<u>(1,083,018)</u>
13,500,000	14,000,000	14,400,000	12,000,000	10,000,000	10,000,000
4,576,165	10,013,994	5,937,615	1,933,399	2,868,075	6,513,344
(4,671,848)	(9,836,261)	(5,766,490)	(1,159,619)	(2,498,075)	(6,103,742)
<u>13,404,317</u>	<u>14,177,733</u>	<u>14,571,125</u>	<u>12,773,780</u>	<u>10,370,000</u>	<u>10,409,602</u>
<u>\$ 3,011,875</u>	<u>\$ (20,679,921)</u>	<u>\$ 887,972</u>	<u>\$ 9,056,984</u>	<u>\$ 7,608,853</u>	<u>\$ 9,326,584</u>
6.9%	8.1%	6.1%	6.4%	7.0%	6.3%

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

(d) Includes \$1,500,000 for the early redemption of portions of the 2000 GOPN.

WAUKESHA COUNTY, WISCONSIN

TABLE 5
EQUALIZED VALUE OF TAXABLE PROPERTY (a)
LAST TEN FISCAL YEARS

Fiscal Year	Real Estate				Personal Property	Less: Tax Incremental Districts (TID)	Total (b)	General County Tax Rate (c)
	Residential	Commercial	Manufacturing	Other				
1999	19,843,752,500	4,959,811,700	1,006,218,600	382,716,200	808,226,300	557,889,150	26,442,836,150	\$2.58
2000	21,662,826,700	5,534,875,800	1,119,165,400	295,219,200	869,649,200	639,661,050	28,842,075,250	\$2.46
2001	23,510,976,600	5,918,032,800	1,208,651,700	274,861,800	907,484,500	742,533,650	31,077,473,750	\$2.42
2002	25,670,011,600	6,412,417,200	1,253,162,000	250,660,800	932,193,600	727,335,650	33,791,109,550	\$2.31
2003	28,124,600,400	6,940,711,200	1,284,126,600	237,492,300	863,239,900	539,735,350	36,910,435,050	\$2.21
2004	30,903,597,300	7,586,152,200	1,305,452,400	232,229,300	912,142,500	695,508,650	40,244,065,050	\$2.11
2005	34,623,811,100	8,355,041,700	1,341,525,900	231,366,700	899,285,800	836,938,750	44,614,092,450	\$1.96
2006	37,785,791,600	9,090,014,200	1,367,315,200	266,636,200	967,352,700	1,000,510,350	48,476,599,550	\$1.83
2007	39,743,016,500	9,557,794,600	1,372,812,300	297,042,800	1,017,477,800	1,033,162,750	50,954,981,250	\$1.78
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

SOURCE: Wisconsin Department of Revenue, Bureau of Property Tax

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

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

	2003	2004	2005	2006	2007	2008
County direct rates (c)						
General	\$2.21	\$2.11	\$1.96	\$1.83	\$1.78	\$1.79
Federated Library (d)	\$0.26	\$0.24	\$0.24	\$0.22	\$0.22	\$0.22
Overlapping rates						
Cities:						
Brookfield	\$17.71 - \$19.04	\$16.76 - \$17.87	\$15.15 - \$16.98	\$14.62 - \$16.47	\$14.52 - \$15.93	\$14.62 - \$16.29
Delafield	\$15.87 - \$19.11	\$16.19 - \$17.37	\$13.68 - \$16.22	\$12.88 - \$14.91	\$13.22 - \$14.99	\$13.58 - \$14.12
Muskego	\$17.11 - \$19.41	\$15.92 - \$18.48	\$14.25 - \$16.67	\$13.21 - \$15.08	\$13.41 - \$15.47	\$13.54 - \$15.57
New Berlin	\$17.77 - \$20.41	\$17.18 - \$18.86	\$15.79 - \$17.65	\$14.95 - \$16.22	\$15.13 - \$16.06	\$15.32 - \$15.94
Oconomowoc	\$17.34 - \$17.36	\$16.15 - \$16.17	\$14.85 - \$14.92	\$13.94	\$13.89	\$14.50 - \$14.55
Pewaukee	\$14.69 - \$19.12	\$14.21 - \$17.47	\$12.56 - \$15.20	\$11.99 - \$14.43	\$11.99 - \$14.25	\$12.13 - \$14.49
Waukesha	\$20.78	\$21.40	\$18.20	\$17.58	\$17.30	\$17.72
Towns:						
Brookfield	\$16.08 - \$16.99	\$15.08 - \$16.20	\$13.62 - \$15.43	\$13.04 - \$14.95	\$12.97 - \$14.39	\$13.05 - \$14.73
Delafield	\$13.61 - \$16.92	\$12.67 - \$15.32	\$11.31 - \$13.80	\$10.70 - \$12.63	\$11.14 - \$12.86	\$10.74 - \$12.10
Eagle	\$12.43 - \$16.33	\$11.98 - \$14.20	\$10.98 - \$13.35	\$8.47 - \$12.19	\$10.48 - \$14.13	\$10.59 - \$12.62
Genesee	\$13.11 - \$15.68	\$12.42 - \$14.73	\$11.61 - \$12.47	\$10.64 - \$12.02	\$10.88 - \$11.78	\$10.98 - \$11.72
Lisbon	\$15.64 - \$18.11	\$13.73 - \$17.08	\$12.48 - \$14.67	\$12.39 - \$13.85	\$12.29 - \$14.31	\$12.11 - \$14.25
Merton	\$13.04 - \$17.02	\$12.64 - \$15.96	\$10.98 - \$13.59	\$10.43 - \$12.75	\$10.37 - \$12.30	\$10.93 - \$13.07
Mukwonago			\$12.53 - \$13.33	\$11.82 - \$12.57	\$12.07 - \$12.59	\$12.19 - \$12.91
Oconomowoc	\$14.78 - \$15.76	\$13.38 - \$15.80	\$11.74 - \$13.75	\$11.21 - \$11.58	\$11.00 - \$11.58	\$11.53 - \$13.31
Ottawa	\$13.31 - \$15.93	\$12.76 - \$15.12	\$11.33 - \$13.61	\$10.63 - \$12.79	\$10.67 - \$12.60	\$10.99 - \$12.08
Summit	\$13.86 - \$15.47	\$13.58 - \$14.87	\$11.52 - \$13.28	\$11.58 - \$12.66	\$11.01 - \$12.40	\$11.26 - \$13.03
Vernon	\$14.74 - \$15.19	\$13.38 - \$80.18	\$11.58 - \$84.58	\$14.95 - \$76.78	\$11.55 - \$61.97	\$11.66 - \$14.52
Waukesha	\$13.85	\$13.36	\$11.97	\$11.47	\$11.47	\$11.48
Villages:						
Big Bend	\$20.22	\$18.91	\$17.09	\$16.14	\$16.27	\$15.95
Butler	\$20.52 - \$21.15	\$19.41 - \$19.69	\$17.57 - \$17.66	\$16.56 - \$16.82	\$15.78 - \$16.60	\$16.67 - \$17.15
Chenequa	\$18.15 - \$19.99	\$15.94 - \$17.67	\$14.00 - \$15.70	\$12.65 - \$14.30	\$12.43 - \$13.96	\$12.56 - \$13.68
Dousman	\$19.45	\$17.03	\$15.16	\$14.39	\$14.13	\$14.05
Eagle	\$17.60	\$18.00	\$16.86	\$15.17	\$14.68	\$14.95
Elm Grove	\$20.34	\$18.73	\$17.84	\$17.19	\$16.54	\$16.76
Hartland	\$17.69 - \$19.54	\$15.89 - \$17.78	\$14.00 - \$16.17	\$13.80 - \$15.15	\$13.39 - \$15.05	\$13.21 - \$14.48
Lac LaBelle	\$15.13	\$14.85	\$12.99	\$12.38	\$12.28	\$12.96
Lannon	\$18.93 - \$19.83	\$17.72 - \$17.99	\$16.35 - \$16.53	\$15.60 - \$15.79	\$14.84 - \$15.65	\$15.77 - \$16.19
Menomonee Falls	\$19.32 - \$20.15	\$18.54 - \$18.81	\$16.17 - \$16.86	\$15.33 - \$15.95	\$14.68 - \$15.78	\$15.56 - \$16.05
Merton	\$17.45 - \$17.47	\$15.58 - \$18.39	\$13.57 - \$15.64	\$13.39 - \$14.85	\$13.12 - \$15.16	\$12.66 - \$14.81
Mukwonago	\$19.25 - \$19.86	\$18.43 - \$19.31	\$16.45 - \$17.19	\$15.75 - \$16.43	\$15.38 - \$16.12	\$14.93 - \$15.63
Nashotah	\$18.65	\$16.95	\$15.47	\$14.22	\$14.02	\$13.19
North Prairie	\$16.79 - \$18.33	\$15.29 - \$16.73	\$13.72 - \$14.98	\$13.07 - \$14.45	\$13.27 - \$14.22	\$13.40 - \$14.16
Oconomowoc Lake	\$15.53	\$14.73	\$12.74	\$11.94	\$11.85	\$12.35
Pewaukee	\$19.53	\$18.43	\$17.37	\$15.93	\$15.54	\$15.68
Sussex	\$17.66 - \$19.65	\$17.17 - \$18.60	\$15.71 - \$16.26	\$14.75 - \$15.39	\$14.35 - \$16.08	\$14.92 - \$15.91
Wales	\$16.17	\$15.51	\$13.65	\$13.15	\$13.02	\$12.92

(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 7
PRINCIPAL TAXPAYERS
2008 AND NINE YEARS PRIOR

<u>Taxpayer</u>	<u>2008 Equalized Value</u>	<u>2008 Rank</u>	<u>2008 Percentage of Total Equalized Value</u>	<u>1999 Equalized Value</u>	<u>1999 Rank</u>	<u>1999 Percentage of Total Equalized Value</u>
Individual	\$ 185,301,700	1	0.35%	\$ 42,451,020	7	0.16%
Pabst Farms	167,833,300	2	0.32%	--	--	--
Bielinski Bros.	141,914,600	3	0.27%	37,519,351	8	0.14%
Harmony Homes	135,184,000	4	0.25%	47,259,954	6	0.18%
Brookfield Square	133,428,200	5	0.25%	73,653,581	1	0.27%
Target Corporation	129,196,600	6	0.24%	--	--	--
Kohl's Department Store	122,716,700	7	0.23%	47,578,098	5	0.18%
General Electric Medical Systems	119,632,100	8	0.23%	49,643,059	3	0.18%
Sunset Investment Co.	104,141,400	8	0.20%	--	--	--
Pro Health Care	97,507,300	10	0.18%	--	--	--
Quad Graphics	--	--	--	64,742,702	2	0.24%
Dayton Hudson Corporation	--	--	--	49,639,380	4	0.18%
Strong Funds	--	--	--	35,940,099	9	0.13%
Crossroads Corporation	--	--	--	30,466,900	10	0.11%
TOTAL	\$1,336,855,900		2.52%	\$ 478,894,144		1.77%
TOTAL COUNTY EQUALIZED VALUE	\$53,055,876,600			\$27,000,725,300		

Source: Waukesha County Tax System

WAUKESHA COUNTY, WISCONSIN

TABLE 8
PROPERTY TAXES LEVIED AND COLLECTIONS
LAST TEN FISCAL YEARS

Settlement Year (A)	Total Tax Roll	As of December 31 of Settlement Year		Cumulative as of December 31, 2008	
		Amount Collected	Percent Collected	Amount Collected	Percent Collected
1999	\$575,585,043	\$572,331,202	99.43%	\$575,581,174	100.00%
2000	\$592,900,730	\$589,659,119	99.45%	\$592,896,756	100.00%
2001	\$616,724,632	\$612,859,652	99.37%	\$616,721,720	100.00%
2002	\$662,116,100	\$657,637,060	99.32%	\$662,113,070	100.00%
2003	\$688,967,171	\$684,864,602	99.40%	\$688,964,112	100.00%
2004	\$723,215,360	\$719,960,843	99.55%	\$723,209,269	100.00%
2005	\$760,508,669	\$757,099,379	99.55%	\$760,491,703	100.00%
2006	\$773,507,770	\$769,635,799	99.50%	\$772,931,013	99.93%
2007	\$809,690,943	\$804,474,334	99.36%	\$807,649,836	99.75%
2008	\$847,228,993	\$840,500,025	99.21%	\$840,500,025	99.21%

SOURCE: Waukesha County Treasurer's Tax Settlement Reports

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

WAUKESHA COUNTY, WISCONSIN

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

<u>Year Ending December 31</u>	<u>Estimated Population (A)</u>	<u>(\$000's) Personal Income (B)</u>	<u>Equalized Valuation (B)</u>	<u>Outstanding Debt</u>	<u>Percent of Debt to Equalized Valuation</u>	<u>Percent of Debt to Personal Income (C)</u>	<u>Debt Per Capita</u>
1999	350,273	\$13,546,458	\$26,442,836,150	\$55,425,000	0.21%	0.41%	158.23
2000	360,767	\$14,806,238	\$28,802,075,250	\$57,200,000	0.20%	0.39%	158.55
2001	363,571	\$14,847,512	\$31,074,293,750	\$58,930,000	0.19%	0.40%	162.09
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	*	\$44,614,092,450	\$77,150,000	0.17%	*	204.45
2006	379,577	*	\$48,476,599,550	\$79,525,000	0.16%	*	209.51
2007	381,603	*	\$50,954,981,250	\$78,250,000	0.15%	*	205.06
2008	382,694	*	\$52,055,313,050	\$78,320,000	0.15%	*	204.65

*Information not yet available.

NOTES:

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

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WAUKESHA COUNTY, WISCONSIN

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

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
Equalized Value of Real and Personal Property	<u>\$ 27,000,725</u>	<u>\$ 29,441,736</u>	<u>\$ 31,816,827</u>	<u>\$ 34,518,445</u>
Debt Limit, 5% of Equalized Valuation (Wisconsin Statutory Limitation)	\$ 1,350,036	\$ 1,472,087	\$ 1,590,841	\$ 1,725,922
Amount of Debt Applicable to Debt Limitation:				
General Obligation Promissory Notes	55,425	57,200	58,930	65,085
Less: Debt Service Funds	<u>(2,918)</u>	<u>(2,974)</u>	<u>(3,529)</u>	<u>(3,491)</u>
Total Amount of Debt Applicable to Debt Margin	52,507	54,226	55,401	61,594
Legal Debt Margin-(Debt Capacity)	<u>\$ 1,297,529</u>	<u>\$ 1,417,861</u>	<u>\$ 1,535,440</u>	<u>\$ 1,664,328</u>
Percent of Debt Capacity Used	3.9%	3.7%	3.5%	3.6%

WAUKESHA COUNTY, WISCONSIN

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

<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
<u>\$ 37,450,170</u>	<u>\$ 40,939,574</u>	<u>\$ 45,451,031</u>	<u>\$ 49,477,110</u>	<u>\$ 51,988,144</u>	<u>\$ 53,055,877</u>
\$ 1,872,509	\$ 2,046,979	\$ 2,272,552	\$ 2,473,855	\$ 2,599,407	\$ 2,652,794
69,665 <u>(3,207)</u>	71,465 <u>(3,003)</u>	77,150 <u>(3,018)</u>	79,525 <u>(3,003)</u>	78,250 <u>(3,242)</u>	78,320 <u>(3,575)</u>
66,458	68,462	74,132	76,522	75,008	74,745
<u>\$ 1,806,051</u>	<u>\$ 1,978,517</u>	<u>\$ 2,198,420</u>	<u>\$ 2,397,333</u>	<u>\$ 2,524,399</u>	<u>\$ 2,578,049</u>
3.5%	3.3%	3.3%	3.1%	2.9%	2.8%

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

<u>Governmental Unit</u>	<u>Outstanding Debt As of March 1, 2009</u>	<u>% of Debt Within County</u>	<u>Amount of Debt Within County</u>
DIRECT DEBT			
Waukesha County	78,320,000	100.00%	78,320,000
TOTAL DIRECT DEBT			\$ 78,320,000
OVERLAPPING DEBT			
Cities:			
Brookfield	46,709,327	100.00%	46,709,327
Delafield	21,897,490	100.00%	21,897,490
Milwaukee	726,595,000	0.06%	435,957
Muskego	24,144,625	100.00%	24,144,625
New Berlin	29,636,185	100.00%	29,636,185
Oconomowoc	16,664,656	100.00%	16,664,656
Pewaukee	11,492,229	100.00%	11,492,229
Waukesha	83,104,202	100.00%	83,104,202
Total All Cities			\$ 234,084,671
Towns:			
Brookfield	4,701,039	100.00%	4,701,039
Delafield	42,576	100.00%	42,576
Eagle	37,037	100.00%	37,037
Genesee	881,433	100.00%	881,433
Lisbon	5,725,153	100.00%	5,725,153
Merton	1,311,225	100.00%	1,311,225
Oconomowoc	11,865,812	100.00%	11,865,812
Ottawa	29,815	100.00%	29,815
Summit	601,007	100.00%	601,007
Vernon	350,530	100.00%	350,530
Waukesha	6,535	100.00%	6,535
Total All Towns			\$ 25,552,162
Villages:			
Big Bend	363,000	100.00%	363,000
Butler	610,000	100.00%	610,000
Chenequa	515,000	100.00%	515,000
Dousman	8,959	100.00%	8,959
Elm Grove	14,385,000	100.00%	14,385,000
Hartland	8,141,777	100.00%	8,141,777
Lac LaBelle	2,316,814	99.71%	2,310,095
Lannon	2,700,000	100.00%	2,700,000
Menomonee Falls	50,510,000	100.00%	50,510,000
Merton	1,021,218	100.00%	1,021,218
Mukwonago	23,471,973	98.21%	23,051,825
Nashotah	121,673	100.00%	121,673
North Prairie	1,260,876	100.00%	1,260,876
Oconomowoc Lake	638,371	100.00%	638,371
Pewaukee	7,274,875	100.00%	7,274,875
Sussex	16,886,830	100.00%	16,886,830
Wales	1,286,653	100.00%	1,286,653
Total All Villages			\$ 131,086,152

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

<u>Governmental Unit</u>	<u>Outstanding Debt As of March 1, 2008</u>	<u>% of Debt Within County</u>	<u>Amount of Debt Within County</u>
School Districts:			
Arrowhead UHS	17,460,000	100.00%	\$ 17,460,000
East Troy	8,107,020	0.53%	42,967
Elmbrook	75,295,000	100.00%	75,295,000
Hamilton	17,195,000	100.00%	17,195,000
Hartland-Lakeside J3	8,360,000	100.00%	8,360,000
Kettle Moraine	14,240,000	100.00%	14,240,000
Lake Country	2,840,000	100.00%	2,840,000
Menomonee Falls	29,240,000	100.00%	29,240,000
Merton Community	2,558,081	100.00%	2,558,081
Milwaukee Area TCD	59,890,000	0.38%	227,582
Mukwonago	17,510,000	99.97%	17,504,747
Muskego-Norway	36,200,000	83.00%	30,046,000
New Berlin	46,580,000	100.00%	46,580,000
North Lake	1,735,000	100.00%	1,735,000
Oconomowoc Area	66,663,559	95.00%	63,330,381
Palmyra-Eagle	14,733,006	47.34%	6,974,605
Pewaukee	19,726,606	100.00%	19,726,606
Richmond	3,135,000	100.00%	3,135,000
Stone Bank	2,130,000	100.00%	2,130,000
Swallow	4,405,000	100.00%	4,405,000
Waukesha	27,960,000	100.00%	27,960,000
Waukesha Area TCD	28,140,000	97.12%	27,329,568
West Allis	19,485,000	6.09%	1,186,637
Total All School Districts			\$ 419,502,174
Sanitary Districts			
Ashippun Lake	1,652,645	100.00%	1,652,645
Blackhawk	355,000	100.00%	355,000
Town of Brookfield #4	700,000	100.00%	700,000
Lake Pewaukee	2,288,392	100.00%	2,288,392
Little Muskego Lake	118,152	100.00%	118,152
Mary Lane	670,000	100.00%	670,000
Okauchee Lake	150,000	100.00%	150,000
School Section Lake	90,026	100.00%	90,026
Milwaukee Metropolitan Sewerage District	845,055,827	0.03%	253,517
Total Sanitary Districts			\$ 6,277,732
TOTAL OVERLAPPING DEBT			\$ 816,502,891
TOTAL DIRECT AND OVERLAPPING DEBT			\$ 894,822,891

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

WAUKESHA COUNTY, WISCONSIN

TABLE 12
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	(1) Population	(2) (\$000's) Personal Income	(2) Per Capita Personal Income	(3) Public School Enrollment	(3) Private School Enrollment	(4) Average Unemployment Rate
1999	350,273	\$13,546,458	\$38,674	59,145	14,081	2.1%
2000	360,767	\$14,806,238	\$41,041	59,279	14,087	2.5%
2001	363,571	\$14,847,512	\$40,838	59,304	14,321	3.3%
2002	368,077	\$15,133,118	\$41,114	60,165	14,026	4.6%
2003	371,189	\$15,423,274	\$41,551	60,746	13,554	4.8%
2004	373,339	\$16,223,446	\$43,455	61,831	13,038	4.2%
2005	377,348	\$17,151,976	\$45,454	62,472	12,718	3.8%
2006	379,577	\$16,025,361	\$42,219	62,859	12,801	3.8%
2007	381,603	*	*	63,082	12,592	3.9%
2008	382,694	*	*	62,868	12,919	4.1%

*Information not yet available.

Sources:

- (1) Fiscal year 2000 is U.S. Census figure; all other figures are estimated by the Wisconsin Department of Administration.
- (2) Bureau of Economic Analysis-US Department of Commerce.
- (3) Wisconsin Department of Public Instruction.
- (4) Wisconsin Department of Workforce Development - Bureau of Workforce Information. 2008 figure is preliminary.

WAUKESHA COUNTY, WISCONSIN

TABLE 13
TEN LARGEST EMPLOYERS
2008 AND NINE YEARS PRIOR

Employer	Product/Business	2008			1999		
		Approximate Employment	% of Total	Rank	Approximate Employment	% of Total	Rank
ProHealth Care-formerly Waukesha Memorial Hospital	Health Services	6,302	22%	1	2,271	11%	4
Kohl's Department Stores	Retail, Dist. Center, Headquarters	5,114	18%	2	3,143	15%	2
General Electric Medical Systems	Medical Products	3,400	12%	3	2,364	11%	3
Roundy's	Food Wholesale/Retail	3,343	12%	4	--	--	--
Quad Graphics	Printing/Headquarters	2,851	10%	5	3,998	19%	1
Waukesha School District	Education	1,787	6%	6	1,442	7%	8
Community Memorial Hospital	Health Services	1,514	5%	7	--	--	--
Walmart Corporation	Retail	1,446	5%	8	--	--	--
Waukesha County	Government	1,396	5%	9	1,336	6%	10
Cooper Power Systems	Power Transformers	1,376	5%	10	1,982	9%	5
Ameritech	Communications	--	--	--	1,688	8%	6
Fleming Companies, Inc	Wholesale Grocery	--	--	--	1,300	6%	7
Waukesha County Technical College	Post Secondary Education	--	--	--	1,435	7%	9
Total		28,529	100%		20,959	100%	

SOURCE: Wisconsin Department of Workforce Development
Labor Market Information Bureau
January, 2009 and March, 2000 employer inquiry updates

WAUKESHA COUNTY, WISCONSIN

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

Functional Areas:	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
Justice and public safety	459.75	463.75	469.75	468.25
Health and human services	425.29	419.00	425.44	427.64
Environment, parks and education	155.16	150.63	151.63	151.63
Public works	168.50	169.50	169.50	166.50
General government	<u>129.40</u>	<u>130.15</u>	<u>133.15</u>	<u>132.38</u>
Total Regular Positions County-Wide	1,338.10	1,333.03	1,349.47	1,346.40
Temporary Extra Help	119.37	112.61	117.50	130.34
Overtime	<u>26.43</u>	<u>32.04</u>	<u>32.34</u>	<u>26.89</u>
Total Position Equivalents	1,483.90	1,477.68	1,499.31	1,503.63

*Information not available.

Source: Waukesha County Budget Office

WAUKESHA COUNTY, WISCONSIN

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

<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008 Budget</u>
473.85	492.10	515.99	531.88	537.75	538.75
424.83	430.17	429.03	429.98	428.48	426.29
153.75	153.00	153.54	150.50	148.00	148.00
163.50	162.50	160.75	161.00	158.50	157.90
<u>128.55</u>	<u>127.75</u>	<u>127.80</u>	<u>127.90</u>	<u>127.82</u>	<u>124.90</u>
1,344.48	1,365.52	1,387.11	1,401.26	1,400.55	1,395.84
125.78	117.14	121.08	124.07	118.96	123.03
<u>26.71</u>	<u>23.48</u>	<u>27.96</u>	<u>24.64</u>	<u>23.32</u>	<u>23.32</u>
1,496.97	1,506.14	1,536.15	1,549.97	1,542.83	1,542.19

WAUKESHA COUNTY, WISCONSIN

TABLE 15
MISCELLANEOUS OPERATING INDICATORS
LAST TEN FISCAL YEARS

	1999	2000	2001	2002
JUSTICE AND PUBLIC SAFETY				
Jail Bookings	8,875	8,709	8,738	8,499
Average Daily Population - Jail	298	306	307	337
Average Daily Population - Huber Facility	253	269	252	264
HEALTH AND HUMAN SERVICES				
Economic Services/Support Program				
Unduplicated Cases (a)	4,499	5,189	5,758	6,752
Mental Health Center Days of Care	6,201	6,030	7,315	7,127
PARKS & LAND USE				
Daily Entrance Stickers	63,030	64,000	75,960	76,234
Annual Stickers	6,750	6,100	5,835	5,839
Annual Boat Launch Stickers	506	500	455	454
Daily Boat Launches	17,640	17,500	16,237	15,783
PUBLIC WORKS				
Building Operations:				
Electricity Consumption (Kilowatt-Hours)	12,093,828	12,188,096	12,040,686	12,074,318
Natural Gas Consumption (Therm)	646,887	652,000	599,220	646,256
Water Consumption (Gallons)	33,895,200	37,308,400	37,706,400	36,533,900
Transportation:				
Centerline Miles of Road Maintained				
County	385	385	385	387
State	241	241	241	241
Airport:				
Based Aircraft	202	215	225	225
Annual Operations (takeoffs & landings)	105,776	95,519	105,635	102,891

* Information not available

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

Source: Waukesha County Budget Division

WAUKESHA COUNTY, WISCONSIN

TABLE 15
MISCELLANEOUS OPERATING INDICATORS
LAST TEN FISCAL YEARS

2003	2004	2005	2006	2007	2008
9,337	10,869	9,310	9,957	9,954	9,341
329	291	333	387	430	423
266	266	269	267	260	232
8,009	8,901	9,505	10,200	10,837	11,616
8,055	6,527	7,211	7,169	7,360	6,238
67,897	65,282	75,391	72,992	69,546	74,413
5,643	7,311	7,685	7,558	8,457	9,725
486	495	486	451	491	460
15,795	16,223	15,266	11,175	14,459	12,220
11,372,118	11,847,394	14,719,569	15,886,571	19,673,792	16,961,378
589,673	577,855	540,278	688,651	836,178	872,454
29,857,500	35,977,200	38,186,300	37,375,050	35,731,600	31,833,000
390	390	396	400	398	398
245	245	250	250	260	260
225	225	225	247	247	255
101,418	98,804	91,024	65,691	64,520	68,643

WAUKESHA COUNTY, WISCONSIN

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

	1999	2000	2001	2002
JUSTICE AND PUBLIC SAFETY				
Correction Facility Capacities				
Huber Facility	326	326	326	326
County Jail	306	306	306	306
PARKS, ENVIRONMENT, EDUCATION, AND LAND USE				
Number of County Parks	7	7	7	7
Park Acreage:				
Developed	2,947	2,910	2,910	2,910
Undeveloped	3,504	3,021	4,005	4,450
County Golf Courses	3	3	3	3
Ice Arenas	2	2	2	2
Nature Center	1	1	1	1
Exposition Center	1	1	1	1
PUBLIC WORKS				
Centerline Miles of County Roads	385	385	385	387
Traffic Signals	43	54	58	63
Bridges	50	51	51	52
Active Vehicles in Vehicle Replacement Plan	363	365	364	370
Airport:				
Number of Runways	2	2	2	2

* Information not available.

Source: Waukesha County Departments

WAUKESHA COUNTY, WISCONSIN

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

2003	2004	2005	2006	2007	2008
326	326	326	326	326	326
306	306	469	469	469	469
7	8	8	8	8	8
3,160	3,160	3,160	3,160	3,598	3,598
4,534	4,915	5,145	5,200	5,407	5,411
3	3	3	3	3	3
2	2	2	2	2	2
1	1	1	1	1	1
1	1	1	1	1	1
390	390	396	400	398	398
74	78	82	85	90	95
52	53	60	60	60	61
367	384	384	383	384	384
2	2	2	2	2	2

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