

COMPREHENSIVE
ANNUAL
FINANCIAL
REPORT



County of Dane
Wisconsin

FOR THE YEAR ENDED DECEMBER 31, 2007

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
OF THE
COUNTY OF DANE
WISCONSIN**

Year Ended
December 31, 2007

CONTROLLER'S OFFICE

Charles Hicklin, Controller
Margaret L. Krohn, CPA, Assistant Controller

COUNTY OF DANE

COMPREHENSIVE ANNUAL FINANCIAL REPORT December 31, 2007

TABLE OF CONTENTS

I. INTRODUCTORY SECTION	<u>Page</u>
Letter of Transmittal	i – vi
List of Principal Officials	vii – ix
Organization Chart	x
Certificate of Achievement for Excellence in Financial Reporting	xi
II. FINANCIAL SECTION	
<i>INDEPENDENT AUDITORS' REPORT</i>	1 – 2
<i>MANAGEMENT'S DISCUSSION AND ANALYSIS</i>	3 – 15
<i>BASIC FINANCIAL STATEMENTS</i>	
Government-wide Financial Statements	
Statement of Net Assets	16
Statement of Activities	17 – 18
Fund Financial Statements	
Balance Sheet – Governmental Funds	19
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	20
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	21
Statement of Net Assets – Proprietary Funds	22 – 25
Statement of Revenues, Expenses, and Changes in Fund Net Assets – Proprietary Funds	26 – 27
Statement of Cash Flows – Proprietary Funds	28 – 31
Statement of Fiduciary Net Assets – Fiduciary Funds	32
Statement of Changes in Fiduciary Net Assets – Fiduciary Funds	33
Statement of Net Assets – Component Units	34
Statement of Revenues, Expenses, and Changes in Fund Net Assets – Component Units	35
Notes to the Financial Statements	36 – 91

COUNTY OF DANE

COMPREHENSIVE ANNUAL FINANCIAL REPORT December 31, 2007

TABLE OF CONTENTS (cont.)

II. FINANCIAL SECTION (cont.)	<u>Page</u>
<i>REQUIRED SUPPLEMENTARY INFORMATION</i>	
Other Postemployment Benefits Plan – Schedule of Funding Progress	92
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	93
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Human Services Special Revenue Fund	94
Notes to Required Supplementary Information	95
<i>SUPPLEMENTARY INFORMATION</i>	
General Fund – Schedule of Expenditures Compared to Budget	96 – 97
Combining Balance Sheet – Nonmajor Governmental Funds	99 – 100
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) – Nonmajor Governmental Funds	101 – 102
Schedules of Revenues, Expenditures, and Changes in Fund Balances (Deficit) – Budget and Actual	
Debt Service Fund – Major Fund	103
Capital Projects Fund – Major Fund	104
Board of Health Special Revenue Fund	105
Library Special Revenue Fund	106
Land Information Special Revenue Fund	107
Bridge Aid Special Revenue Fund	108
CDBG Loans Special Revenue Fund	109
HOME Special Revenue Fund	110
Commerce Revolving Loan Special Revenue Fund	111
HELP Special Revenue Fund	112
Combining Statement of Net Assets – Nonmajor Proprietary Funds	114
Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets – Nonmajor Proprietary Funds	115
Combining Statement of Cash Flows – Nonmajor Proprietary Funds	116 – 117
Combining Statement of Net Assets – Internal Service Funds	119 – 120
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets – Internal Service Funds	121

COUNTY OF DANE

COMPREHENSIVE ANNUAL FINANCIAL REPORT December 31, 2007

TABLE OF CONTENTS (cont.)

II. FINANCIAL SECTION (cont.)	<u>Page</u>
<i>SUPPLEMENTARY INFORMATION (cont.)</i>	
Combining Statement of Cash Flows – Internal Service Funds	122 – 123
Combining Statement of Fiduciary Net Assets – Fiduciary Funds	125
Combining Statement of Changes in Fiduciary Net Assets – Fiduciary Funds	126
Combining Statement of Changes in Assets and Liabilities – All Agency Funds	127 – 128
III. STATISTICAL SECTION	
Table Index	129 – 130
Table 1 – Net Assets by Component	131
Table 2 – Changes in Net Assets	132
Table 3 – Fund Balance, Governmental Funds	133 – 134
Table 4 – Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds	135 – 136
Table 5 – Equalized Value of All Property by Assessment Class	137 – 138
Table 6 – Tax Revenue by Source, Governmental Funds	139
Table 7 – Direct and Overlapping Property Tax Rates	140 – 141
Table 8 – Principal Property Taxpayers	142
Table 9 – Property Tax Levies and Collections	143
Table 10 – Ratios of Outstanding Bonded Debt	144
Table 11 – Computation of Direct and Overlapping Debt	145 – 146
Table 12 – Computation of Legal Debt Margin	147

COUNTY OF DANE

COMPREHENSIVE ANNUAL FINANCIAL REPORT December 31, 2007

TABLE OF CONTENTS (cont.)

III. STATISTICAL SECTION (cont.)	<u>Page</u>
Table 13 – Demographic Statistics	148
Table 14 – Principal Employers	149
Table 15 – Full-Time Equivalent Postions by Activity	150
Table 16 – Operating Indicators by Activity/Department	151
Table 17 – Capital Asset Statistics by Function	152
Table 18 – Schedule of Insurance in Force	153

INTRODUCTORY SECTION



COUNTY OF DANE
DEPARTMENT OF ADMINISTRATION
CONTROLLER DIVISION
210 Martin Luther King, Jr. Boulevard, Room 426
Madison, Wisconsin 53703
608/266-4131 TDD 608/266-9253

CHARLES HICKLIN
Controller

BONNIE HAMMERSLEY
Director of Administration

June 23, 2008

County Executive Kathleen M. Falk and
County Board of Supervisors
County of Dane
Madison, Wisconsin 53703

The Comprehensive Annual Financial Report for the County of Dane for the year ended December 31, 2007 is submitted herewith. This report was prepared by the Controller's Office.

MANAGEMENT REPRESENTATIONS

Responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the County.

We believe the financial information, as presented:

- is accurate in all material aspects;
- is presented in a manner designed to fairly set forth the financial position and results of operations of the County as measured by the financial activity of its various funds;
- and includes all disclosures necessary to enable the reader to gain the maximum understanding of the County's financial affairs.

THE REPORTING ENTITY

The County provides a range of governmental services authorized by state statute, under the direction of an elected Executive and a thirty-seven member Board of Supervisors. The services provided are categorized into six functions. The general government function includes the executive, clerk, administration, treasurer, register of deeds and corporation counsel; a public safety & criminal justice function, including a 17-branch court system; the district attorney, the sheriff, jail and work release facility and public safety communications; a health and human services function, including care for children, mental health services, developmentally disabled, the aged and disabled; a conservation & economic development function, including solid waste program, land regulation & records and land conservation; a culture, education & recreation function including an exposition center, zoo, park system and library services; a public works function, including a regional airport, highway system, and transportation system assistance.

Pursuant to accounting and reporting standards, the Dane County Housing Authority and the Henry Vilas Park Zoological Society are included within the County's financial report because of various factors including financial dependencies and powers of appointment or removal of officers.

ECONOMIC CONDITION AND OUTLOOK

Dane County was created by the first Wisconsin territorial legislature in 1836 and was organized as a separate governmental unit in 1839. With a population of 468,514, the County is second only to Milwaukee County in terms of size in Wisconsin. Within the County's 1,238 square miles, there are 34 towns, 19 villages, and eight cities. The City of Madison is the largest with 47.7% of the County's population and 45.6% of the equalized value. The City of Madison is the Capitol of Wisconsin and the site of the 42,041 student University of Wisconsin-Madison.

According to the latest information from the National Agricultural Statistics Service, Dane County is a leading Wisconsin County for agriculture, ranking second in the state in the number of farms with 2,887 and the amount of land used in farms with 515,475 acres. The average farm consists of 179 acres. Dane County agriculture has the following rankings within the state: first in corn for grain and tobacco; second in number of farms, land in farms and soybeans; third in pounds of milk produced and cattle, calves; fourth in the number of milk cows, hogs and pigs. Dane County's agriculture functions with almost no irrigation.

Dane County has a rapidly growing high-tech business community that currently includes more than 500 firms employing 28,000 in 2007. Biotechnology, medical/biomedical research, micro-electronics, pharmaceuticals, contract research and development, software and other computer-related firms dominate the list of high-tech firms. This reflects the University of Wisconsin-Madison's worldwide leadership in research and academic teaching in these areas. In fiscal year 2006, the University of Wisconsin-Madison received more than \$1,028.6 million in extramural support for research from federal, state and private sources. According to latest figures available from the National Science Foundation, the University of Wisconsin-Madison is the second largest funded research university in the country.

Dane County is the home office of the Oscar Mayer Foods Corporation, a leading national meat processing company; Cuna Mutual & Subsidiaries, providing insurance and services to credit unions throughout the world; American Family Insurance; and many other businesses and industries.

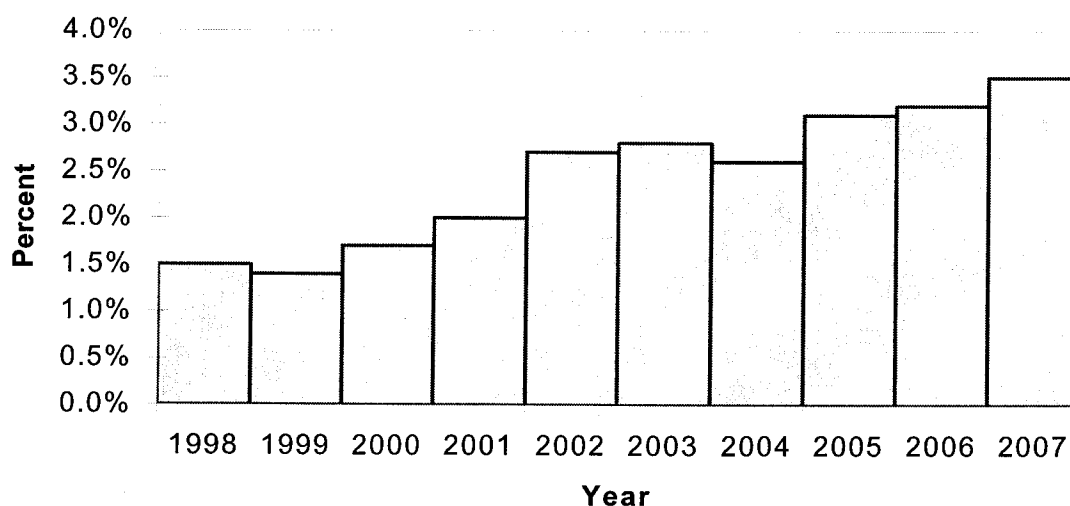
Various national magazines have recognized Madison and the Dane County metropolitan area as one of the best places to live in the Midwestern United States.

The 2007 annual average unemployment rate in Dane County, at 3.5% is consistently below state and national averages. The low unemployment rate can be attributed to the stability of the workforce and type of business located in the County.

Dane County Unemployment

(Source: State of Wisconsin Department of Workforce Development)

UNEMPLOYMENT RATES



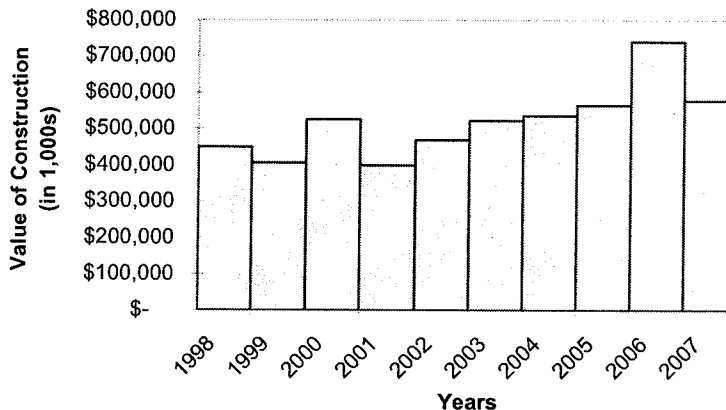
Dane County Employment by Industry

(Source: Wisconsin Department of Workforce Development)

Industry Type	2006		2007	
	Number	% Total	Number	% Total
Construction	16,808	5.64%	15,268	5.05%
Education & Health	66,206	22.20%	71,964	23.78%
Financial Activities	26,628	8.93%	26,010	8.60%
Information	8,830	2.96%	9,309	3.08%
Leisure & Hospitality	28,766	9.65%	27,132	8.97%
Manufacturing	27,236	9.13%	27,161	8.98%
Natural Resources	1,879	0.63%	1,734	0.57%
Other Services	11,213	3.76%	11,235	3.71%
Professional & Business Services	35,328	11.85%	36,826	12.17%
Public Administration	23,242	7.79%	23,049	7.62%
Trade, Transportation, Utilities	52,096	17.47%	52,909	17.48%
Totals	<u>298,232</u>	<u>100.00%</u>	<u>302,597</u>	<u>100.00%</u>

Non-Residential Development in 2007 totaled \$578 million on more than 555 projects. The major non-residential projects receiving building permits during 2007, as reported in the Construction Activity Report published by MGE, included: the University Square Development (\$34 million), the Monona Grove Middle School (\$22.2 million), and the Arbor Gate Office Building (\$20 million).

NON-RESIDENTIAL CONSTRUCTION



Source: Madison Gas and Electric – Construction Activity Report

MAJOR INITIATIVES

During 2007, the county completed the construction of its Juvenile Detention Center. The Juvenile Detention Center is housed in the City-County Building in downtown Madison. The capital budget included over \$6.8 million for this project. The parking facility expansion at the Dane County Airport began in 2007 with a budget of \$30.0 million.

FINANCIAL INFORMATION

Accounting System and Internal Control Structure

The County's accounting system is organized on a "fund" basis. Each fund is a distinct self-balancing accounting entity. The County's day-to-day accounting and budgetary records are maintained on a basis other than Generally Accepted Accounting Principles (GAAP). For financial reporting purposes, the accounting records are converted to the modified and full accrual basis for all applicable funds. On the modified accrual basis, revenues are recognized when measurable and available, and expenditures are recognized when goods and services are received. On the full accrual basis, revenues are recognized when measurable and earned; expenses are recognized when incurred. The basis of accounting and presentation of the various funds utilized by Dane County are fully described in Note I-C of the basic financial statements. Additional budgetary information can be found in Note III-A.

In developing the County's accounting system, much consideration was given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance is based on the assumption that the costs of internal accounting controls should not exceed the benefits expected to be derived from their implementation.

We believe that the County's internal accounting controls, along with the audit performed by independent auditors, provide the County with reasonable assurance that financial transactions are properly recorded and assets adequately safeguarded.

Budgetary Controls

Budgetary control is maintained at the agency level. Encumbrances are made against appropriations prior to the issuance of purchase orders or consummation of contracts. Purchase orders outstanding at the end of the year where the goods and/or services have not been received are recognized in the accompanying financial statements as reservations of fund balance as they do not constitute expenditures or liabilities. The Board of Supervisors has designated certain accounts as non-lapsing, and those unexpended appropriations have been carried forward for use in 2008.

GENERAL GOVERNMENT FUNCTIONS

The general government function includes the General Fund, Special Revenue Funds, Debt Service, and Capital Projects Fund. The definition of these funds can be found in the "Notes to Financial Statements" located in the Financial Section of this report.

PROPRIETARY TYPE OPERATIONS

Enterprise funds account for operations where the intent of the County is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where periodic measurement of net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes. The enterprise operations of the County consist of these entities: the Dane County Regional Airport, Badger Prairie Health Care Center, Highway & Transportation, Printing and Services, Methane Gas and the Sanitary Landfill.

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. The internal service funds of the County include Worker's Compensation Self-Insurance Program, Consolidated Food Services, Liability Self-Insurance Program, and Employee Benefits.

FIDUCIARY FUNDS

Fiduciary Funds are established to account for assets that are being held by the County in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. Major agency funds include State Tax Levy & Special Charges, Clerk of Courts litigants' deposits, and Delinquent Special Assessments

DEBT ADMINISTRATION

All debt outstanding is a general obligation of the County for which an irrevocable, irrevocable tax has been levied at the time of the borrowing to be included in future tax levies, sufficient to repay the principal and

interest payments as they become due. Under Wisconsin State Statutes, Chapter 67, Dane County's aggregate indebtedness may not exceed 5% of the equalized value of taxable property located in the County.

CASH MANAGEMENT

Cash temporarily idle at various times during the year is invested in daily repurchase agreements, certificates of deposit, and in the State of Wisconsin Local Government Investment pool depending upon yield and cash flow needs.

RISK MANAGEMENT

In 1954, the Dane County Board authorized the County to self-insure for worker's compensation through a combination of self-insurance and excess coverage through a private company. In 1986, due to certain liability insurances not being available in the marketplace, the County Board approved the establishment of a liability self-insurance program to provide for the County's needs through a combination of purchased and self-insurance. In 1992, the County purchased an equity interest in Wisconsin Municipal Mutual Insurance Company (WMMIC), a public entity risk pool, with other Wisconsin municipalities to provide certain liability insurance coverages.

Both the worker's compensation and liability programs are accounted for as internal service funds with premiums being charged to all departments. In order to equitably distribute program costs and encourage management support of risk management programs, charges to departments are based on actual experience.

Insurance costs were divided into groups and assigned to departments using the following allocation categories:

- A. Recapture of prior year losses.
- B. Current year reserve requirements.
- C. Future year loss (claims paid).
- D. Future year fund addition.
- E. Administrative overhead.

The allocation system is based on the following financial policies:

1. The County intends to continue maintaining separate insurance funds and fund balance.
2. The County intends to attempt to maintain insurance fund balances close to budgeted estimates. This results in additional charges or credits to departments for prior year losses.
3. The County expects that short run future experience will be similar to historical activity.
4. The County intends to annually provide a level of funding which will increase the insurance fund balances to provide an additional cushion against catastrophic loss.

The actual experience method of allocating costs provides a direct incentive to County managers to effectively reduce costs through loss control measures. Detailed information regarding the self-insurance funds can be found in the Financial Section of this report.

INDEPENDENT AUDIT

The County has retained the services of Virchow, Krause & Company, LLP to perform an independent audit of the County's financial records. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County of Dane for the fiscal year ended December 31, 2007, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by the county; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the County of Dane's financial statements for the fiscal year ended December 31, 2007, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report. As part of their examination, the independent auditor is also issuing an internal control letter covering the review of the county's system of internal control over financial

reporting and tests of compliance with certain provision of laws, regulations, contracts, and grants. The management and compliance letter will not modify or affect, in any way, this report.

The county is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Information related to this single audit—including the schedule of expenditures of federal awards, findings and recommendations, and auditor's reports on internal control over financial reporting and tests of compliance with certain provisions of laws, regulations, contracts, and grants—will be included in the County of Dane's separately issued Single Audit Report.

CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Dane County, Wisconsin for its comprehensive annual financial report for the fiscal year ended December 31, 2006. This was the twenty-fifth consecutive year that Dane County 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.

ACKNOWLEDGMENTS

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Controller's Office, especially Assistant Controller Margaret Krohn, other County Departments and the capable assistance of our independent auditors. I would like to express my appreciation to everyone that assisted and contributed in its preparation.

Respectfully submitted,



Charles Hicklin
Controller

COUNTY OF DANE
LIST OF PRINCIPAL OFFICIALS
AS OF DECEMBER 31, 2007

COUNTY OF DANE

LIST OF PRINCIPAL OFFICIALS

AS OF DECEMBER 31, 2007

ELECTED OFFICIALS

<u>Office</u>	<u>Name</u>
County Executive	Kathleen M. Falk
Clerk of Courts	Carlos Esqueda
Coroner	John Stanley
County Clerk	Robert Ohlsen
District Attorney	Brian Blanchard
Register of Deeds	Kristi Chlewbowski
Sheriff	David Mahoney
Treasurer	David Gawenda

COUNTY BOARD SUPERVISORS

<u>Supervisory District</u>	<u>Name</u>
1	Scott A. McDonell, Chair
2	Barbara Vedder
3	Elaine DeSmidt
4	Brett D. Hulse
5	Ashok Kumar
6	John E. Hendrick
7	Matt Veldran
8	Carousel Andrea Bayrd
9	Ruth Ann Schoer
10	David Worzala
11	Alfred Matano
12	Paul Rusk
13	Chuck Erickson
14	Michael Hanson
15	Richard Brown
16	Dave DeFelice
17	Tom Stoebig
18	Dorothy Wheeler
19	Jeff Kostelic
20	Duane Gau
21	David E. Wiganowsky
22	Dennis J. O'Loughlin
23	Shelia Stubbs

(Continued on next page)

COUNTY OF DANE

LIST OF PRINCIPAL OFFICIALS

AS OF DECEMBER 31, 2007

(Continued)

COUNTY BOARD SUPERVISORS

<u>Supervisory District</u>	<u>Name</u>
24	Dale Suslick
25	Eileen Bruskevitz
26	Mark M. Opitz
27	Kyle Richmond
28	Vernon W. Wendt
29	David J. Ripp
30	Patrick Downing
31	Gerald Jensen
32	Mike Willett
33	Jack Martz
34	Patrick Miles
35	Donna Vogel
36	Rich Pertzborn
37	Robert D. Salov

NONELECTED OFFICIALS

<u>Activity</u>	<u>Name</u>
Administration	Bonnie Hammersley
Adult Community Services	Louis F. Genter
Airport	Bradley Livingston
Badger Prairie Health Care Center	Jack D. Nelson
Children, Youth & Family Services	Bob Lee
Controller	Charles Hicklin
Corporation Counsel	Marcia Mackenzie
Economic Assistance & Work Services	Liz Green
Emergency Management	Kathy M. Krusiec
Exposition Center	William J. DiCarlo
Extension	Lee Cunningham

(Continued from previous page)

COUNTY OF DANE
LIST OF PRINCIPAL OFFICIALS
AS OF DECEMBER 31, 2007

(Continued)

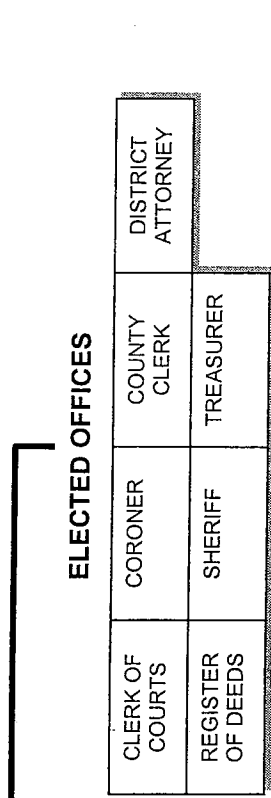
NONELECTED OFFICIALS

<u>Activity</u>	<u>Name</u>
Family Court Counseling	Chloe Perlis (Acting)
Public Works, Highway & Transportation	Gerald Mandli
Human Services	Lynn Green
Juvenile Court Program	James P. Moeser
Land & Water Resources	Kevin F. Connors
Library	Julie A. Chase
Planning & Development	Todd Violante
Public Health Service	Thomas Schlenker
Public Safety Communications	Joe Norwick
Veterans Service	Michael R. Jackson
Zoo	James Hubing

(Continued from previous page)

ORGANIZATION OF DANE COUNTY GOVERNMENT

CITIZENS



STANDING COMMITTEES

Executive	Personnel & Finance	Health & Human Needs	Public Protection & Judiciary
Environment, Ag & Natural Resources	Public Works & Transportation	Zoning & Land Regulation	

COMMITTEES OF THE COUNTY BOARD

City-County Liaison	Information Resources Management	Land Conservation	University Extension	Strategic Growth Management
---------------------	----------------------------------	-------------------	----------------------	-----------------------------

DEPARTMENTS

Administration	Airport	Alliant Energy Center	Corporation Counsel	Emergency Management
Extension Office	Family Court Counseling	Human Services	Joint Board of Health	Juvenile Court Program
Land & Water Resources	Land Information	Library Service	Planning & Development	Public Safety Communications
Public Works, Hw & Transp.	Veterans Service	Henry Vilas Zoo		

BOARDS & COMMISSIONS

B.U.I.L.D. Committee	Children Come First Commission	Civil Service Commission	Commission on Aging	Commission on Sensitive Crimes	Community Development Block Grant Commission	Agricultural Advisory Council	Airport Commission	Alliant Energy Center Commission	Board of Adjustment	Board of Health
Employee Mgmt. Insurance Advisory Committee	Environmental Council	Equal Opportunities Commission	Ethics Board	Henry Vilas Zoo Commission	Historic Preservation Committee	Coordinating Council	Cultural Affairs Commission	Economic Summit Council	Election Commission	Emergency Medical Services Commission
Justice Center Planning Oversight Committee	Lakes & Watershed Commission	Land Information Office Committee	Library Board	Living Wage Review Council	Local Emergency Planning Committee	Housing Authority	Human Services Board	Joint City-County Section & Rental Housing Provider Advisory Comm.	Joint Oversight Advisory Committee	Joint Public Health Advisory Committee
Public Safety Comm. Oper. Practices Advisory Committee	Reclassification Appeals Board	Safety & Working Conditions Study Committee	Solid Waste & Recycling Commission	South Central Library System Board	South Central Wisconsin Rail Transit Commission	Southwest Dane Transportation Advisory Committee	Specialized Transportation Commission	Task Force on Chronic Wasting Disease	Traffic Safety Commission	Tree Board
Veterans Service Commission	W-2 Community Steering Committee	Wisconsin River Rail Transit Commission						Women's Issues Committee	Youth Commission	

DANE COUNTY, WISCONSIN

Certificate of Achievement for Excellence in Financial Reporting

Presented to

County of Dane
Wisconsin

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2006

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



Oliver S. Cox

President

Jeffrey R. Emer

Executive Director

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

To the Honorable Members of the
Board of Supervisors
County of Dane
Madison, Wisconsin

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Dane, Wisconsin, as of and for the year ended December 31, 2007, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the County of Dane's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Dane County Housing Authority or the Henry Vilas Park Zoological Society, Inc., the discretely presented component units of the County of Dane. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Dane County Housing Authority and the Henry Vilas Park Zoological Society, Inc., is based on the reports of the other auditors.

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. The financial statements of the Henry Vilas Park Zoological Society, Inc. were not audited in accordance with *Government Auditing Standards*. 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 and the reports of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the reports of other auditors, 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 aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Dane, Wisconsin at December 31, 2007, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note I.B., the County of Dane has implemented GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as of December 31, 2007.

To the Honorable Members of the
Board of Supervisors
County of Dane, Wisconsin

In accordance with *Government Auditing Standards*, we will issue a report on our consideration of the County of Dane'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 result of our audit.

The management's discussion and analysis, other postemployment benefits plan information, and budgetary comparison information on pages 3 through 15 and 92 through 95 are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We and the other auditors 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 the County of Dane'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 financial 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 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 the County of Dane. The information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on such information.

Virchow, Kraus & Company, LLP

Madison, Wisconsin
June 23, 2008

COUNTY OF DANE, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2007

As management of the County of Dane, Wisconsin we offer readers of the County's financial statement this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2007. We encourage readers to consider the information presented here in conjunction with the County's financial statements and the additional information that we have furnished in our letter of transmittal, which can be found on pages i to vi of this report.

FINANCIAL HIGHLIGHTS

- The assets of the County of Dane exceeded its liabilities at the close of the most recent fiscal year by \$415,449,864 (*net assets*). Of this amount, \$20,890,012 (*unrestricted net assets*) may be used to meet the government's obligations to citizens and creditors. The total net assets include all major infrastructure networks.
- The County's total net assets increased by \$11,744,854.
- As of the close of the current fiscal year, the County of Dane's governmental funds reported combined ending fund balances of \$35,953,652, a decrease of \$14,438,542 in comparison with the prior year. Approximately 70% of this amount, \$25,188,494 is unreserved and available for use within the County's designations and policies.
- At the end of the current fiscal year, unreserved fund balance for the general fund was \$16,630,717 or approximately 12.5% of total general fund expenditures.

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 are comprised of 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 Statements

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

COUNTY OF DANE, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.) For Year Ended December 31, 2007

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

The *Statement of Net Assets* presents information on all of the County's 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. To assess the overall health of the County one must consider additional non-financial factors such as changes in the County's property tax base and the condition of the County's infrastructure.

The *Statement of Activities* presents information showing how the County's net assets changed during the fiscal year. All changes in net assets are reported when the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods (e.g., uncollected taxes and earned but unused compensated absences).

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from 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 general government; health and human services; public safety and criminal justice; public works; culture, education and recreation; and conservation and economic development. The business-type activities of the County of Dane include the airport, highway, sanitary landfill, Badger Prairie health care, printing and services, and methane gas.

The government-wide financial statements include not only the County of Dane itself (known as the primary government), but also the Henry Vilas Zoological Society, Inc. and the Dane County Housing Authority which are separate legal entities for which the County of Dane is financially accountable. Financial information for these component units are reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 16 to 18 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is 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 compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental 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 fund 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 government's near-term financing requirements.

COUNTY OF DANE, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.) For Year Ended December 31, 2007

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

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 doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund 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 13 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Human Services Special Revenue Fund, Debt Service Fund and the Capital Projects Fund, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The basic governmental fund financial statements can be found on pages 19 to 21 of this report.

Proprietary Funds – The County maintains two different types of proprietary funds. 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 its Airport, Highway, Sanitary Landfill, Badger Prairie Health Care Center, Printing and Services, and Methane Gas activities. Internal service funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses its internal service funds to account for its Workers' Compensation, Liability Insurance, Employee Benefits, and Consolidated Food Service programs. The services provided by these funds predominately benefit the governmental rather than the business-type functions. They have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Airport, Highway, Sanitary Landfill, and Badger Prairie Health Care, since they are considered to be major funds of the County. Data from other proprietary enterprise funds are combined into a single, aggregated presentation. All internal service funds are combined into a single aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal services funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 22 to 31 of this report.

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 32 to 33 of this report.

COUNTY OF DANE, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.) For Year Ended December 31, 2007

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

Notes to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 36 to 91 of this report.

Other Information – In addition to the basic financial statements and accompanying notes, *required supplementary information* presents a budgetary comparison schedule for the General Fund and the Human Services Special Revenue Fund to demonstrate compliance with the budget. These schedules can be found on pages 92 to 95 of this report. The combining statements referred to earlier in connection with nonmajor governmental funds, proprietary funds, internal service funds and other information related to the individual funds are presented immediately following the required supplementary information. Combining and individual statements and schedules can be found on pages 96 to 128 of this report.

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE

An analysis of the County's financial position begins with a review of the Statement of Net Assets and the Statement of Revenues, Expenses and Changes in Net Assets. These two statements report the County's net assets and changes therein. It should be noted that the financial position can also be affected by non-financial factors, including economic conditions, population growth and new regulations.

As noted earlier, net assets may serve over time as a useful indicator of government's financial position. In the case of the County of Dane, assets exceeded liabilities by \$415,449,864 as of December 31, 2007.

The largest portion of the County's net assets (approximately 92%) reflects its investments in capital assets (e.g., land, building, equipment, improvements, construction in progress and infrastructure), less any debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide service 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.

An additional portion of the County's net assets (approximately 3%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets \$20,890,012 may be used to meet the government's ongoing obligation to citizens and creditors.

COUNTY OF DANE, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)
For Year Ended December 31, 2007

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE (cont.)

COUNTY OF DANE'S NET ASSETS

(in millions)

	Government Activities		Business-type Activities		Total		Total % Change
	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	
Current and Other Assets	\$ 195.7	\$ 186.7	\$ 76.2	\$ 107.1	\$ 271.9	\$ 293.8	8.1%
Capital Assets	<u>290.8</u>	<u>316.2</u>	<u>228.0</u>	<u>241.6</u>	<u>518.8</u>	<u>557.7</u>	7.5%
Total Assets	<u>486.5</u>	<u>502.9</u>	<u>304.2</u>	<u>348.7</u>	<u>790.7</u>	<u>851.5</u>	7.7%
Long-term Liabilities	174.5	179.6	67.9	106.1	242.4	285.7	17.9%
Other Liabilities	<u>134.6</u>	<u>141.2</u>	<u>9.4</u>	<u>9.2</u>	<u>144.0</u>	<u>150.4</u>	4.4%
Total Liabilities	<u>309.1</u>	<u>320.8</u>	<u>77.3</u>	<u>115.3</u>	<u>386.4</u>	<u>436.1</u>	12.9%
Net Assets:							
Invested in Capital Assets, Net of Related Debt	190.6	202.9	174.6	179.6	365.2	382.5	4.7%
Restricted	6.5	7.5	5.4	4.5	11.9	12.0	0.8%
Unrestricted (deficit)	<u>(19.7)</u>	<u>(28.3)</u>	<u>46.9</u>	<u>49.3</u>	<u>27.2</u>	<u>20.9</u>	-22.8%
Total Net Assets	<u>\$ 177.4</u>	<u>\$ 182.1</u>	<u>\$ 226.9</u>	<u>\$ 233.4</u>	<u>\$ 404.3</u>	<u>\$ 415.4</u>	2.8%

While overall net assets for Governmental Activities increased by \$4.9 million, net assets invested in capital assets net of related debt increased by \$12.3 million, resulting in a decrease in unrestricted net assets of \$8.6 million.

Analysis of the County's Operations – The following table provides a summary of the County's operations for the year ended December 31, 2007. Governmental activities increased the County of Dane's net assets by \$4,879,821 accounting for approximately 42% of the total growth in net assets. Business-type activities increased the County's net assets by \$6,865,033 accounting for 58% of the total growth in net assets. Nearly all of the business-type increase was due to capital contributions for airport capital assets.

COUNTY OF DANE, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)
For Year Ended December 31, 2007

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE (cont.)

COUNTY OF DANE CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS (in millions)

	Government Activities		Business-type Activities		Total Primary Government	
	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>
Revenues:						
<u>Program Revenues</u>						
Charges for services	\$ 30.4	\$ 31.9	\$ 40.8	\$ 45.3	\$ 71.2	\$ 77.2
Operating grants	162.5	164.0	4.5	4.6	167.0	168.6
Capital grants	13.9	9.0	14.5	8.1	28.4	17.1
<u>General Revenues:</u>						
Property taxes	100.8	106.0	4.2	4.0	105.0	110.0
Sales taxes	42.5	43.0	-	-	42.5	43.0
Other taxes	4.9	4.7	-	-	4.9	4.7
Intergovernmental	6.1	5.8	-	-	6.1	5.8
Public gifts & grants	0.4	0.4	-	-	0.4	0.4
Investment income	6.5	7.3	2.5	3.9	9.0	11.2
Gain on the sale of assets	0.3	0.2	0.0	0.0	0.3	0.2
Miscellaneous	<u>0.6</u>	<u>0.9</u>	<u>0.3</u>	<u>0.3</u>	<u>0.9</u>	<u>1.2</u>
Total Revenues	<u>368.9</u>	<u>373.2</u>	<u>66.8</u>	<u>66.2</u>	<u>435.7</u>	<u>439.4</u>
Expenses:						
General Government	25.2	26.4	-	-	25.2	26.4
Health and human services	203.6	205.4	-	-	203.6	205.4
Public safety & criminal justice	86.6	90.2	-	-	86.6	90.2
Public works	4.5	5.0	-	-	4.5	5.0
Culture, education & recreation	19.7	22.1	-	-	19.7	22.1
Conservation & econ. devel.	7.2	7.9	-	-	7.2	7.9
Interest & fiscal charges	6.1	5.7	-	-	6.1	5.7
Highway	-	-	18.0	21.6	18.0	21.6
Airport	-	-	17.9	20.0	17.9	20.0
Badger Prairie Health Care Cnt	-	-	14.0	15.2	14.0	15.2
Sanitary Landfill	-	-	5.6	6.7	5.6	6.7
Other non-major proprietary funds	<u>-</u>	<u>-</u>	<u>1.8</u>	<u>1.6</u>	<u>1.8</u>	<u>1.6</u>
Total Expenses	<u>352.9</u>	<u>362.7</u>	<u>57.3</u>	<u>65.1</u>	<u>410.2</u>	<u>427.8</u>
Increase in net assets before transfers	16.0	10.6	9.6	1.1	25.6	11.7
Transfers	<u>(6.3)</u>	<u>(5.7)</u>	<u>6.3</u>	<u>5.7</u>	<u>-</u>	<u>-</u>
Change in net assets	9.7	4.9	15.9	6.8	25.6	11.7
Net Assets - January 1 (as restated)	<u>167.7</u>	<u>177.2</u>	<u>211.0</u>	<u>226.5</u>	<u>378.7</u>	<u>403.7</u>
Net Assets - December 31	<u>\$ 177.4</u>	<u>\$ 182.1</u>	<u>\$ 226.9</u>	<u>\$ 233.3</u>	<u>\$ 404.3</u>	<u>\$ 415.4</u>

COUNTY OF DANE, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.) For Year Ended December 31, 2007

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE (cont.)

Governmental Activities

While total revenues increased by 1.17%, total expenditures increased by 2.80% in the Governmental Activities of the County of Dane. After transfers, total Governmental Activity net assets increased by \$4.9 million.

Operating grants for Health and Human Services increased by \$1.2 million, while expenditures in this category increased by \$1.7 million. Net expenses and revenues for Human Services programs increased by \$0.6 million as a result. Capital grants and contributions in the Culture, education and recreation program areas decreased by \$1.1 million in 2007. This decrease reflects reduced contributions made to the Henry Vilas Zoo by the Zoological Society as certain zoo enhancements were completed. Property tax revenue increased by \$5.1 million, and sales taxes decreased by \$0.2 million. Increased expenditures of \$3.6 million in Public Safety and Criminal Justice was also accompanied by a \$1.2 increase in public safety and criminal justice charges for services. This resulted in an increase in net expenses of only \$2.3 million. Capital grants in the public works area decreased by \$2.5 million and by \$1.7 million in conservation and economic development. The reduction in public works represents changes in aid for highway construction, and the change in conservation and economic development represents reduced state aid for park land purchases.

Business-type Activities

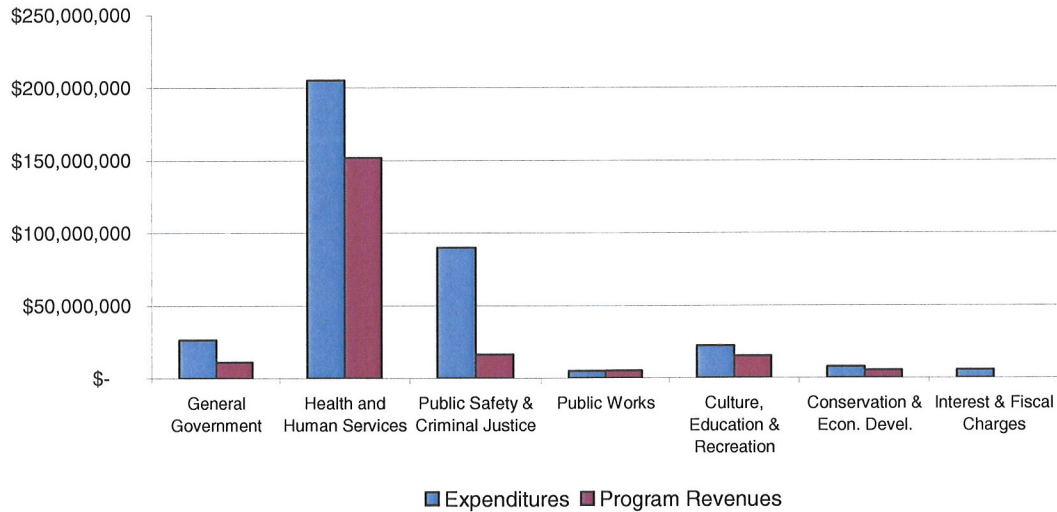
Total revenues for Business-type Activities decreased by 0.60% while expenditures increased by 13.6%. Revenue for charges for services increased by 10.9%. Highway and airport operations accounted for the increase. The increase in highway is due to increased road maintenance charges to the state and other local governments for snow plowing. The increase at the airport is primarily due to increased parking revenue and landing fees. Capital grant revenue at the airport decreased by 44.1% due to completion of shared cost projects.

COUNTY OF DANE, WISCONSIN

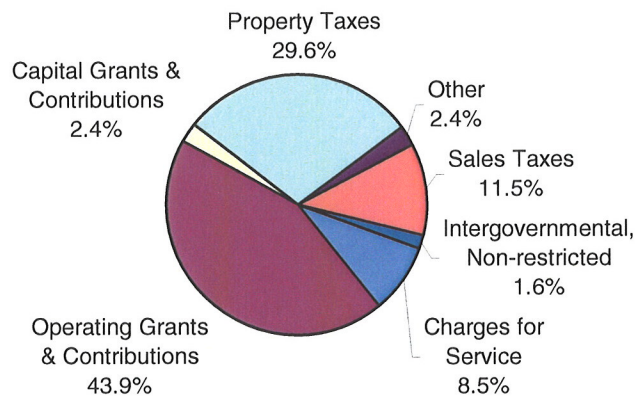
MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)
For Year Ended December 31, 2007

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE (cont.)

Expenses & Program Revenues-Governmental Activities



Revenue by Source-Gov. Activities

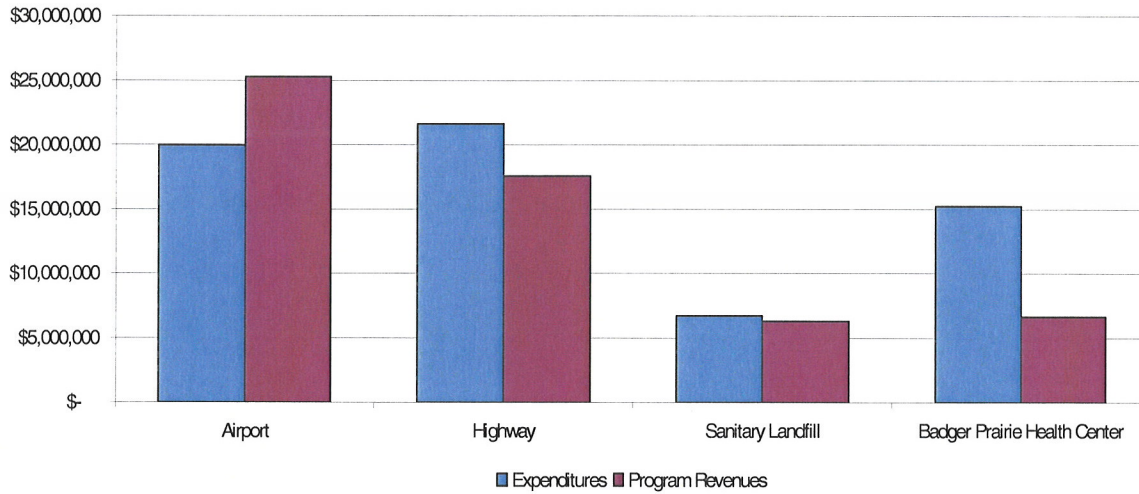


COUNTY OF DANE, WISCONSIN

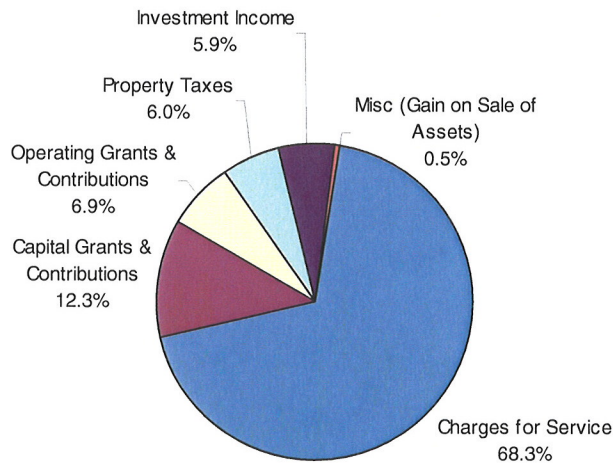
MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)
For Year Ended December 31, 2007

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE (cont.)

Expenses & Program Revenues-Business-type Activities



Revenues by Source-Business-type Activities



COUNTY OF DANE, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.) For Year Ended December 31, 2007

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Governmental Funds

The focus of the County of Dane'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 the government's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the County of Dane's governmental funds reported combined ending fund balances of \$35,953,652. Approximately 70% of this total amount, \$25,188,494 constitutes unreserved fund balance. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it has already been committed 1) to pay for encumbrances (\$2,186,391), 2) for prepaid items (\$8,629), 3) delinquent property taxes (\$6,594,909), 4) long-term receivables/advances (\$841,148), 5) debt retirement (\$656,732) and 6) for trust purposes (\$477,349).

Of the \$35,953,652 unreserved fund balance, the use of \$4,796,910 or approximately 13% is designated at year-end for specific types of activities as follows:

- Funds designated to reduce the tax levy for next fiscal year amounted to \$684,681.
- Of the remainder, \$2,424,406 is designated for the Alliant Energy Center operations and \$1,687,823 is designated for carry-forwards to 2008.

General Fund

The County's General Fund is used to account for the preponderance of the County's operations with the exception of the Human Services Department and the business type activities recorded in other major funds. Operations included in the General Fund include the departments of Administration, Parks, Land Conservation, Family Court Counseling, Family Court Commissioner, Emergency Management, Public Safety Communications, Corporation Counsel, Planning and Development and Public Works. This fund also accounts for the activity of the elected officers of the County Executive, the Sheriff's Office, the Clerk of Courts, the County Treasurer, the Register of Deeds, and the County Clerk. The General fund balance decreased \$2,314,118 from 2006.

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. General purpose revenue is transferred annually from the General Fund to the Human Services Fund to supplement these intergovernmental revenues in support of Human Service Department services. The Human Services Fund balance increased \$376,494 from 2006.

COUNTY OF DANE, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.) For Year Ended December 31, 2007

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (cont.)

Governmental Funds (cont.)

Debt Service

The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs. The Debt Service fund balance decreased \$494,585 from 2006. This decrease is due to planned application of fund balance for debt payments.

Capital Projects

The capital projects fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds). Included in this report is the Justice Center capital projects fund, Dane County Conservation capital projects fund and general capital projects fund. The Capital Projects Fund fund balance decreased by \$11,987,220 from 2006. This decrease is due to spending of capital funds on a variety of projects including the juvenile detention center and purchases of park land.

Proprietary Funds

The County of Dane's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Airport

The Airport Fund is used to account for the enterprises of the Dane County Regional Airport. Airport operations are not supported with general purpose revenue. The Airport Net Assets increased \$9,167,987 from 2006. Of this amount, \$5.0 million is due to capital contributions from the State of Wisconsin for Airport Improvement projects.

Highway

The Highway Fund is used to account for the operations of the Dane County Highway Department. The Highway Department maintains County highways using state highway aids and general purpose revenue. However, the Highway Department also maintains state and town roadways on a contract basis with the State of Wisconsin and other local governments. The Highway Department is reimbursed for these services from the State and local governments. The Highway Fund Net Assets decreased \$1,473,615 from 2006. This reduction is due to planned application of net assets for tax levy reduction and extraordinary winter maintenance costs resulting from record snowfalls.

Sanitary Landfill

The Solid Waste Fund is used to account for the operations of the County landfill and recycling operations. These operations are not supported with general purpose revenue from the County. The Sanitary Landfill Net Assets decreased \$483,610 from 2006.

Badger Prairie Health Care Center

The BPHCC fund is used to account for the operations of the County nursing home. This operation receives approximately 1/3 of its operating revenue from a transfer of general purpose revenue from the General Fund. Badger Prairie Health Care Center Net Assets decreased \$260,514 from 2006 due to the combined effect of lower revenues and increased expenditures.

COUNTY OF DANE, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.) For Year Ended December 31, 2007

GENERAL FUND BUDGETARY HIGHLIGHTS

The final amended General Fund budget had total appropriations of \$9,748,843 more than the original budget. The total original appropriations, including those for transfers out, were \$190,175,328, while the final appropriations were \$199,924,171. Of the difference, \$7,739,795 was related to the appropriation carry forwards for projects not completed by year-end. The remaining increase of approximately \$2,009,048 was for various items legislated by County Board of Supervisors throughout the year. The increase in appropriations was budgeted from available fund balance or additional funding sources such as grant funds.

CAPITAL ASSETS

At the end of 2007, the County had invested a total of \$557,714,837 in capital assets (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings, zoo animals, machinery and equipment, infrastructure and construction work in progress.

Major capital asset events during the current fiscal year included the following:

The increase in buildings and decrease in construction work in progress for the governmental activities reflects the completion of the juvenile detention center project. The increase in construction work in progress for the business-type activities reflects the partial construction of the parking ramp addition at the airport.

Of the \$16.5 million increase in land value, \$11.0 million was for the capitalization of park land purchases made for the Dane County Conservation Fund and \$2.2 million was for capitalization of development rights purchased in the U.S. Highway 12 corridor funded by state and federal grants.

CAPITAL ASSETS AT YEAR-END NET OF ACCUMULATED DEPRECIATION (in millions)

	Governmental Activities		Business-Type Activities		Total	
	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>
Land	\$ 72.16	\$ 88.63	\$ 29.04	\$ 29.03	\$ 101.2	\$ 117.66
Land Improvements	36.30	38.66	82.97	83.39	119.27	122.05
Buildings	106.22	118.02	95.82	92.64	202.04	210.66
Zoo Animals	0.15	.17	-	-	0.15	0.17
Machinery & Equipment	11.93	11.42	17.80	18.84	29.73	30.26
Infrastructure	57.78	57.35	-	-	57.78	57.35
Construction in Progress	<u>6.32</u>	<u>1.9</u>	<u>2.4</u>	<u>17.66</u>	<u>8.72</u>	<u>19.56</u>
Total	<u>\$ 290.86</u>	<u>\$ 316.15</u>	<u>\$ 228.03</u>	<u>\$ 241.56</u>	<u>\$ 518.89</u>	<u>\$ 557.71</u>

Additional information on the County of Dane's capital assets can be found in note IV.D. of this report.

COUNTY OF DANE, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.) For Year Ended December 31, 2007

LONG-TERM DEBT

During 2007, the County issued \$51,450,000 in bonds and notes and retired debt of \$14,879,423 resulting in \$230,057,593 in outstanding bonds payable at the end of 2007. This results in a per capita general obligation debt of \$491.04/person. Of the bonded debt, \$139,746,075 is to be repaid with general property taxes.

Under Wisconsin State Statutes, Chapter 67, Dane County's aggregate indebtedness may not exceed 5% of the equalized value of taxable property located in the County. The net amount of debt that is applicable to the statutory limit is \$230,057,593, which is considerably below the maximum of \$2,505,709,890. The general obligation notes and bonds issued in 2007 received an Aaa rating from Moody's Investors Service and an AAA from Fitch Ratings.

COUNTY OF DANE'S OUTSTANDING DEBT GENERAL OBLIGATION BONDS

(in millions)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>		<u>Percent Change</u>
	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	
General Obligation Debt Outstanding	<u>\$ 139.29</u>	<u>\$ 139.75</u>	<u>\$ 54.19</u>	<u>\$ 90.31</u>	<u>\$ 193.48</u>	<u>\$ 230.06</u>	18.9%

Additional information on the County of Dane's long-term debt can be found in footnote IV.F. of this report.

REQUESTS FOR INFORMATION

The financial report is designed to provide our citizens, customers, investors and creditors with general overview of the County's finances. If you have questions about this report or need any additional information, contact the Controller's Office, Attn: Charles Hicklin, at Department of Administration, Controller Division, 210 Martin Luther King Jr. Boulevard, Room 426, Madison, Wisconsin, 53703, call 608.266.4109, or e-mail Hicklin@co.dane.wi.us.

General information relating to the County of Dane, Wisconsin, can be found at the County's website, www.co.dane.wi.us.

COUNTY OF DANE

STATEMENT OF NET ASSETS
December 31, 2007

	Primary Government			Component Units
	Governmental Activities	Business- type Activities	Totals	
ASSETS				
Cash and investments	\$ 39,739,231	\$ 53,901,398	\$ 93,640,629	\$ 5,859,831
Receivables (net of allowance for uncollectibles)				
Taxes	109,183,367	4,717,785	113,901,152	-
Delinquent taxes	11,069,806	-	11,069,806	-
Accounts	5,952,926	2,906,907	8,859,833	3,007,553
Loans	5,507,098	-	5,507,098	227,963
Other	49,117	-	49,117	14,299
Due from other governmental units	13,217,167	3,902,243	17,119,410	88,726
Internal balances	(118,978)	118,978	-	-
Inventories	-	1,496,173	1,496,173	152,557
Prepaid items	8,987	2,990	11,977	5,888
Deposits	50,000	-	50,000	-
Restricted Assets				
Cash and investments	-	39,690,569	39,690,569	100,284
Deposit with Wisconsin Municipal Mutual Insurance Company	1,809,171	-	1,809,171	-
Other assets	233,218	358,483	591,701	-
Capital Assets				
Land	88,634,552	29,033,069	117,667,621	1,192,560
Construction in progress	1,895,882	17,662,584	19,558,466	90,717
Land Improvements (non-depreciable)	29,883,200	-	29,883,200	-
Land Improvements (depreciable)	13,927,307	132,463,356	146,390,663	-
Buildings	159,606,935	112,806,206	272,413,141	5,746,944
Zoo animals	306,975	-	306,975	-
Machinery and equipment	23,842,353	40,477,999	64,320,352	277,360
Infrastructure	104,124,227	-	104,124,227	-
Less: Accumulated depreciation	(106,070,310)	(90,879,498)	(196,949,808)	(5,416,309)
Total Assets	<u>502,852,231</u>	<u>348,659,242</u>	<u>851,511,473</u>	<u>11,348,373</u>
LIABILITIES				
Accounts payable	11,825,586	1,848,409	13,673,995	359,829
Accrued payroll and payroll taxes	4,321,426	1,001,856	5,323,282	-
Other accrued liabilities and deposits	6,736,281	339,808	7,076,089	379,226
Due to other governmental units	5,699,354	750,979	6,450,333	-
Unearned revenue	112,606,684	5,262,032	117,868,716	180,985
Noncurrent Liabilities				
Due within one year	20,827,392	8,267,971	29,095,363	2,137
Due in more than one year	<u>158,755,352</u>	<u>97,818,479</u>	<u>256,573,831</u>	<u>324,036</u>
Total Liabilities	<u>320,772,075</u>	<u>115,289,534</u>	<u>436,061,609</u>	<u>1,246,213</u>
NET ASSETS				
Invested in capital assets, net of related debt	202,878,397	179,631,805	382,510,202	1,889,135
Restricted for:				
Health services	191,293	-	191,293	-
Library operations	53,715	-	53,715	-
Improvement of land information	957,441	-	957,441	-
Construction or repairs to bridges and culverts	204,118	-	204,118	-
Loans	3,294,571	-	3,294,571	-
Grant funding proceeds	2,371,883	-	2,371,883	-
Trust activities - expendable	477,349	-	477,349	-
Capital projects	-	4,320,327	4,320,327	-
Landfill long-term care costs	-	178,953	178,953	-
Zoo exhibits	-	-	-	1,629,709
Housing programs	-	-	-	1,529,820
Unrestricted (deficit)	<u>(28,348,611)</u>	<u>49,238,623</u>	<u>20,890,012</u>	<u>5,053,496</u>
TOTAL NET ASSETS	<u>\$ 182,080,156</u>	<u>\$ 233,369,708</u>	<u>\$ 415,449,864</u>	<u>\$ 10,102,160</u>

See accompanying notes to financial statements.

COUNTY OF DANE

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2007

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities				
General government	\$ 26,415,050	\$ 5,206,977	\$ 5,745,541	\$ -
Health and human services	205,353,555	5,305,294	146,696,187	-
Public safety and criminal justice	90,224,139	8,793,550	7,100,877	449,111
Public works	5,002,528	811,901	788,415	3,528,847
Culture, education and recreation	22,086,866	10,391,960	380,092	4,385,500
Conservation and economic development	7,944,575	1,401,871	3,291,513	664,933
Interest and fiscal charges	<u>5,704,372</u>	-	-	-
Total Governmental Activities	<u>362,731,085</u>	<u>31,911,553</u>	<u>164,002,625</u>	<u>9,028,391</u>
Business-type Activities				
Airport	19,981,580	17,110,762	16,690	8,149,001
Highway	21,627,202	13,840,240	3,763,179	-
Sanitary landfill	6,718,569	5,902,456	-	-
Badger Prairie Health Care Center	15,221,713	5,902,831	766,231	-
Printing and services - non-major fund	1,099,434	900,530	48,239	-
Methane gas - non-major fund	<u>523,390</u>	<u>1,625,895</u>	<u>-</u>	<u>-</u>
Total Business-type Activities	<u>65,171,888</u>	<u>45,282,714</u>	<u>4,594,339</u>	<u>8,149,001</u>
Total Primary Government	<u>\$ 427,902,973</u>	<u>\$ 77,194,267</u>	<u>\$ 168,596,964</u>	<u>\$ 17,177,392</u>
Component Units				
Henry Vilas Park Zoological Society, Inc.	4,649,601	789,740	1,967,921	-
Dane County Housing Authority	<u>8,080,424</u>	<u>377,206</u>	<u>8,276,522</u>	<u>-</u>
Total Component Units	<u>\$ 12,730,025</u>	<u>\$ 1,166,946</u>	<u>\$ 10,244,443</u>	<u>\$ -</u>

General Revenues
Taxes
Property taxes, levied for general purposes
Property taxes, levied for debt service
Property taxes, levied for highway purposes
Sales taxes
Other taxes
Intergovernmental revenues not restricted to specific programs
Public gifts and/or grants
Investment income
Gain on the sale of assets
Miscellaneous
Transfers
Total General Revenues and Transfers

Change in Net Assets

NET ASSETS - Beginning (as restated)

NET ASSETS - ENDING

Net (Expense) Revenue and Changes in Net Assets			
Primary Government			
Governmental Activities	Business-type Activities	Totals	Component Units
\$ (15,462,532)	\$ -	\$ (15,462,532)	\$ -
(53,352,074)	-	(53,352,074)	-
(73,880,601)	-	(73,880,601)	-
126,635	-	126,635	-
(6,929,314)	-	(6,929,314)	-
(2,586,258)	-	(2,586,258)	-
(5,704,372)	-	(5,704,372)	-
<u>(157,788,516)</u>	<u>-</u>	<u>(157,788,516)</u>	<u>-</u>
-	5,294,873	5,294,873	-
-	(4,023,783)	(4,023,783)	-
-	(816,113)	(816,113)	-
-	(8,552,651)	(8,552,651)	-
-	(150,665)	(150,665)	-
-	1,102,505	1,102,505	-
<u>-</u>	<u>(7,145,834)</u>	<u>(7,145,834)</u>	<u>-</u>
(157,788,516)	(7,145,834)	(164,934,350)	-
-	-	-	(1,891,940)
-	-	-	573,304
95,329,504	-	95,329,504	-
10,645,456	-	10,645,456	-
-	3,993,514	3,993,514	-
43,064,672	-	43,064,672	-
4,719,731	-	4,719,731	-
5,835,083	-	5,835,083	-
386,086	-	386,086	-
7,290,716	3,922,630	11,213,346	253,301
207,165	17,217	224,382	-
941,660	325,770	1,267,430	282,800
(5,751,736)	5,751,736	-	-
<u>162,668,337</u>	<u>14,010,867</u>	<u>176,679,204</u>	<u>536,101</u>
4,879,821	6,865,033	11,744,854	(782,535)
<u>177,200,335</u>	<u>226,504,675</u>	<u>403,705,010</u>	<u>10,884,695</u>
<u>\$ 182,080,156</u>	<u>\$ 233,369,708</u>	<u>\$ 415,449,864</u>	<u>\$ 10,102,160</u>

See accompanying notes to financial statements.

COUNTY OF DANE

BALANCE SHEET - GOVERNMENTAL FUNDS
December 31, 2007

	General	Human Services	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash and investments	\$ 13,790,257	\$ 4,135,503	\$ 1,133,910	\$ 11,116,890	\$ 2,436,833	\$ 32,613,393
Receivables						
Taxes	87,633,367	-	12,032,741	-	9,517,259	109,183,367
Delinquent taxes	11,069,806	-	-	-	-	11,069,806
Accounts	2,196,035	2,724,126	-	112,482	101,309	5,133,952
Loans	-	-	-	-	5,507,098	5,507,098
Other	49,117	-	-	-	-	49,117
Due from other governments	10,881,421	1,171,631	-	-	1,164,115	13,217,167
Due from other funds	3,345	-	-	-	858,717	862,062
Prepaid items	8,162	467	-	-	-	8,629
Total Assets	<u>\$ 125,631,510</u>	<u>\$ 8,031,727</u>	<u>\$ 13,166,651</u>	<u>\$ 11,229,372</u>	<u>\$ 19,585,331</u>	<u>\$ 177,644,591</u>
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable	\$ 2,297,299	\$ 6,056,341	\$ 54,032	\$ 2,826,388	\$ 396,443	\$ 11,630,503
Accrued payroll and payroll taxes	3,282,126	804,335	-	-	178,649	4,265,110
Other accrued liabilities and deposits	1,007,892	-	423,146	-	-	1,431,038
Due to other governments	3,809,979	637,417	-	576,878	675,080	5,699,354
Due to other funds	111,926	4,419	-	-	859,809	976,154
Deferred revenue	90,425,759	-	12,032,741	223,202	15,007,078	117,688,780
Total Liabilities	<u>100,934,981</u>	<u>7,502,512</u>	<u>12,509,919</u>	<u>3,626,468</u>	<u>17,117,059</u>	<u>141,690,939</u>
Fund Balances						
Reserved for:						
Encumbrances	621,593	35,124	-	853,153	676,521	2,186,391
Prepaid items	8,162	467	-	-	-	8,629
Non-county levy portion of delinquent taxes receivable	6,594,909	-	-	-	-	6,594,909
Long-term receivables	841,148	-	-	-	-	841,148
Debt service	-	-	656,732	-	-	656,732
Trust activities	-	-	-	-	477,349	477,349
Unreserved and designated, reported in:						
General fund	4,796,910	-	-	-	-	4,796,910
Unreserved and undesignated, reported in:						
General fund	11,833,807	-	-	-	-	11,833,807
Special revenue funds	-	493,624	-	-	1,314,402	1,808,026
Capital projects fund	-	-	-	6,749,751	-	6,749,751
Total Fund Balances	<u>24,696,529</u>	<u>529,215</u>	<u>656,732</u>	<u>7,602,904</u>	<u>2,468,272</u>	<u>35,953,652</u>
Total Liabilities and Fund Balances	<u>\$ 125,631,510</u>	<u>\$ 8,031,727</u>	<u>\$ 13,166,651</u>	<u>\$ 11,229,372</u>	<u>\$ 19,585,331</u>	
Amounts reported for governmental activities in the statement of net assets are different because:						
Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds. See Note II.A.						314,580,503
Some receivables that are not currently available are reported as deferred revenue in the fund financial statements but are recognized as revenue when earned in the government-wide statements.						5,082,096
Internal service funds are reported in the statement of net assets as governmental funds						6,395,494
Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds. See Note II.A.						(179,931,589)
NET ASSETS OF GOVERNMENTAL ACTIVITIES						<u>\$ 182,080,156</u>

COUNTY OF DANE

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

	General	Human Services	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
REVENUES						
Taxes	\$ 135,187,097	\$ -	\$ 10,645,456	\$ -	\$ 7,856,428	\$ 153,688,981
Intergovernmental	23,472,910	144,911,715	-	4,441,891	3,592,822	176,419,338
Public charges for services	16,732,478	172,520	-	931,502	715,430	18,551,930
Fines, forfeitures and penalties	2,386,695	-	-	-	-	2,386,695
Licenses and permits	710,458	-	-	-	910,117	1,620,575
Investment income	5,934,588	-	904,480	-	-	6,839,068
Miscellaneous	4,481,232	3,456,030	1,740,169	133,207	225,980	10,036,618
Total Revenues	188,905,458	148,540,265	13,290,105	5,506,600	13,300,777	369,543,205
EXPENDITURES						
Current						
General government	24,398,392	-	173,949	-	-	24,572,341
Health and human services	464,125	197,175,963	-	-	6,443,964	204,084,052
Public safety and criminal justice	87,033,793	-	-	-	-	87,033,793
Public works	908,453	-	-	-	21,531	929,984
Culture, education and recreation	14,828,906	-	-	-	3,943,557	18,772,463
Conservation and economic development	4,696,369	-	-	-	2,938,640	7,635,009
Capital Outlay	739,569	115,000	-	28,265,033	27,490	29,147,092
Debt Service						
Principal retirement	-	-	11,227,554	-	-	11,227,554
Interest and fees	-	-	6,015,291	-	-	6,015,291
Total Expenditures	133,069,607	197,290,963	17,416,794	28,265,033	13,375,182	389,417,579
Excess (deficiency) of revenues over (under) expenditures	55,835,851	(48,750,698)	(4,126,689)	(22,758,433)	(74,405)	(19,874,374)
OTHER FINANCING SOURCES (USES)						
General obligation debt issued	671,400	-	56,272	10,952,128	-	11,679,800
Debt premium	-	-	155,862	-	-	155,862
Capital leases	14,899	15,680	-	-	36,742	67,321
Sale of County property	56,121	-	-	-	-	56,121
Transfers in	1,235,377	49,153,222	3,437,377	17,407	60,000	53,903,383
Transfers out	(60,127,766)	(41,710)	(17,407)	(198,322)	(41,450)	(60,426,655)
Total Other Financing Sources (Uses)	(58,149,969)	49,127,192	3,632,104	10,771,213	55,292	5,435,832
Net Change in Fund Balance	(2,314,118)	376,494	(494,585)	(11,987,220)	(19,113)	(14,438,542)
FUND BALANCES - Beginning	27,010,647	152,721	1,151,317	19,590,124	2,487,385	50,392,194
FUND BALANCES - ENDING	\$ 24,696,529	\$ 529,215	\$ 656,732	\$ 7,602,904	\$ 2,468,272	\$ 35,953,652

See accompanying notes to financial statements.

COUNTY OF DANE

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2007

Net change in fund balances - total governmental funds	\$ (14,438,542)
 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 net assets the cost of these assets is capitalized and they are depreciated over their estimated useful lives with depreciation expense reported in the statement of activities.	
Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	29,147,092
Less: Some items are reported as capital outlay but are not capitalized	(2,399,805)
Depreciation is reported in the government-wide statements - less internal service funds	(9,310,292)
Capital contributions reported in the government-wide statements	7,806,240
Infrastructure financed by the highway fund	771,536
 Net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins) is to decrease net assets.	
	(413,681)
 Receivables not currently available are reported as deferred revenue in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.	
	(1,255,034)
 Debt and lease proceeds provide current financial resources to governmental funds, but issuing these obligations increases long-term liabilities in the statement of net assets. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. Refer to note II.B.	
	(424,565)
 Governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
	96,840
 Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
Compensated absences	(2,861,746)
Other postemployment benefits	(1,882,576)
Disability benefits	(1,592)
Accrued interest on debt	58,218
 Internal service funds are used by management to charge the costs of printing, workers compensation, liability insurance, employee benefits and food service costs to individual funds. The decrease in net assets of the internal service funds is reported with governmental activities.	
	<u>(12,272)</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 4,879,821</u>

See accompanying notes to financial statements.

COUNTY OF DANE

STATEMENT OF NET ASSETS - PROPRIETARY FUNDS December 31, 2007

ASSETS	Business-type Activities - Enterprise Funds		
	Airport	Highway	Sanitary Landfill
Current Assets			
Cash and investments	\$ 50,670,258	\$ 1,254,061	\$ 1,674,982
Taxes receivable	-	4,717,785	-
Accounts receivable, net	1,369,063	10,311	803,796
Due from other governments	-	3,322,486	116,570
Due from other funds	-	159,746	2,581,324
Inventories	-	1,353,318	-
Prepaid items	2,736	-	169
Deposits	-	-	-
Restricted cash and investments	-	-	46,640
Total Current Assets	52,042,057	10,817,707	5,223,481
Noncurrent Assets			
Restricted Assets			
Cash and investments	22,382,221	-	6,272,477
Deposit with Wisconsin Municipal Mutual Insurance Company			
Advances to other funds	-	-	-
Other assets	358,483	-	-
Capital Assets			
Land	27,420,479	139,166	1,427,436
Construction in progress	16,064,990	709,259	89,103
Land improvements	114,819,512	525,487	16,763,910
Buildings	102,807,670	5,307,113	648,694
Machinery and equipment	9,092,129	15,742,312	7,091,469
Less: Accumulated depreciation	(59,136,200)	(11,660,050)	(13,203,548)
Total Capital Assets (Net of Accumulated Depreciation)	211,068,580	10,763,287	12,817,064
Total Noncurrent Assets	233,809,284	10,763,287	19,089,541
Total Assets	285,851,341	21,580,994	24,313,022

<u>Business-type Activities - Enterprise Funds</u>			<u>Governmental</u>
<u>Badger Prairie</u>	<u>Non-major</u>	<u>Totals</u>	<u>Activities -</u>
<u>Health Care</u>	<u>Enterprise</u>	<u>Current Year</u>	<u>Internal</u>
<u>Center</u>	<u>Funds</u>		<u>Service Funds</u>
\$ -	\$ 302,097	\$ 53,901,398	\$ 7,125,838
-	-	4,717,785	-
561,452	162,285	2,906,907	818,974
415,500	47,687	3,902,243	-
-	7,200	2,748,270	-
32,418	110,437	1,496,173	-
85	-	2,990	358
-	-	-	50,000
834,351	-	880,991	-
<u>1,843,806</u>	<u>629,706</u>	<u>70,556,757</u>	<u>7,995,170</u>
10,154,880	-	38,809,578	-
-	-	-	1,809,171
-	-	358,483	545,276
45,988	-	29,033,069	-
799,232	-	17,662,584	-
354,447	-	132,463,356	-
4,042,729	-	112,806,206	1,968,705
2,702,543	5,849,546	40,477,999	936,640
<u>(4,721,771)</u>	<u>(2,157,929)</u>	<u>(90,879,498)</u>	<u>(1,334,727)</u>
<u>3,223,168</u>	<u>3,691,617</u>	<u>241,563,716</u>	<u>1,570,618</u>
<u>13,378,048</u>	<u>3,691,617</u>	<u>280,731,777</u>	<u>3,925,065</u>
<u>15,221,854</u>	<u>4,321,323</u>	<u>351,288,534</u>	<u>11,920,235</u>

See accompanying notes to financial statements.

COUNTY OF DANE

STATEMENT OF NET ASSETS - PROPRIETARY FUNDS December 31, 2007

	Business-type Activities - Enterprise Funds		
	Airport	Highway	Sanitary Landfill
LIABILITIES			
Current Liabilities			
Accounts payable	\$ 404,659	\$ 989,432	\$ 187,776
Accrued payroll and payroll taxes	167,076	423,651	42,669
Accrued compensated absences	439,412	727,561	141,849
Other accrued liabilities and deposits	312,806	972	-
Due to other governments	107,667	420,206	210,041
Due to other funds	116	2,584,669	35,742
Current portion of postclosure care costs	-	-	46,640
Current portion of general obligation debt	5,240,000	16,270	-
Current portion of leases payable	-	-	-
Unearned revenue	4,218	5,257,814	-
Total Current Liabilities	6,675,954	10,420,575	664,717
Noncurrent Liabilities			
Advances from other funds	-	-	-
Leases payable	-	-	-
Accrued compensated absences	1,381,211	2,420,131	445,876
Long-term care and postclosure care costs payable	-	-	6,093,524
Other post-employment benefits	60,683	154,254	14,456
General obligation debt	70,890,000	53,276	-
Unamortized premium on debt	1,633,975	-	-
Total Noncurrent Liabilities	73,965,869	2,627,661	6,553,856
Total Liabilities	80,641,823	13,048,236	7,218,573
NET ASSETS			
Invested in capital assets, net of related debt	151,724,982	10,693,742	12,817,064
Restricted for:			
Capital projects	4,320,327	-	-
Landfill long-term care costs	-	-	178,953
Unrestricted (deficit)	49,164,209	(2,160,984)	4,098,432
TOTAL NET ASSETS	\$ 205,209,518	\$ 8,532,758	\$ 17,094,449

<u>Business-type Activities - Enterprise Funds</u>			<u>Governmental</u>
<u>Badger Prairie</u>	<u>Non-major</u>	<u>Totals</u>	<u>Activities -</u>
<u>Health Care</u>	<u>Enterprise</u>	<u>Current Year</u>	<u>Internal</u>
<u>Center</u>	<u>Funds</u>		<u>Service Funds</u>
\$ 209,025	\$ 57,517	\$ 1,848,409	\$ 195,083
350,483	17,977	1,001,856	56,316
504,099	58,563	1,871,484	56,799
22,372	3,658	339,808	4,445,668
13,065	-	750,979	-
5,337	3,428	2,629,292	4,886
-	-	46,640	-
834,351	238,000	6,328,621	-
21,226	-	21,226	9,771
-	-	<u>5,262,032</u>	-
<u>1,959,958</u>	<u>379,143</u>	<u>20,100,347</u>	<u>4,768,523</u>
-	-	-	545,276
18,219	-	18,219	9,616
1,340,350	162,060	5,749,628	201,326
-	-	6,093,524	-
104,034	6,809	340,236	-
11,755,621	1,284,000	83,982,897	-
-	-	<u>1,633,975</u>	-
<u>13,218,224</u>	<u>1,452,869</u>	<u>97,818,479</u>	<u>756,218</u>
<u>15,178,182</u>	<u>1,832,012</u>	<u>117,918,826</u>	<u>5,524,741</u>
2,169,842	2,226,175	179,631,805	1,551,231
-	-	4,320,327	-
-	-	178,953	-
<u>(2,126,170)</u>	<u>263,136</u>	<u>49,238,623</u>	<u>4,844,263</u>
<u>\$ 43,672</u>	<u>\$ 2,489,311</u>	<u>\$ 233,369,708</u>	<u>\$ 6,395,494</u>

See accompanying notes to financial statements.

COUNTY OF DANE

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS - PROPRIETARY FUNDS For the Year Ended December 31, 2007

	Business-type Activities - Enterprise Funds		
	Airport	Highway	Sanitary Landfill
OPERATING REVENUES			
Charges for services	\$ 9,921,354	\$ 13,821,351	\$ 5,863,690
Intergovernmental charges for services	-	3,702,094	-
Parking fees and concession sales	6,897,118	-	-
Other	308,980	18,889	38,766
Total Operating Revenues	17,127,452	17,542,334	5,902,456
OPERATING EXPENSES			
Personal services	5,534,782	11,408,038	1,712,679
Contractual services	2,203,135	648,553	737,756
Highway operations	-	9,393,385	-
Insurance services	-	-	-
Other	2,332,494	-	2,660,808
Depreciation	6,749,042	945,543	1,092,281
Total Operating Expenses	16,819,453	22,395,519	6,203,524
Operating Income (Loss)	307,999	(4,853,185)	(301,068)
NONOPERATING REVENUES (EXPENSES)			
Taxes	-	3,993,514	-
Intergovernmental grants	-	61,085	-
Investment income	3,530,127	-	392,503
Interest expense	(3,162,127)	(3,219)	-
Amortization of bond premium	325,770	-	-
Gain (loss) on sale or disposal of capital assets	17,217	-	(515,045)
Passenger facility charges	3,141,060	-	-
Total Nonoperating Revenues (Expenses)	3,852,047	4,051,380	(122,542)
Income (Loss) Before Contributions and Transfers	4,160,046	(801,805)	(423,610)
Capital contributions	5,007,941	-	-
Transfers in	-	671,400	-
Transfers out	-	(1,343,210)	(60,000)
Change in Net Assets	9,167,987	(1,473,615)	(483,610)
TOTAL NET ASSETS - Beginning (as restated)	196,041,531	10,006,373	17,578,059
TOTAL NET ASSETS - ENDING	\$ 205,209,518	\$ 8,532,758	\$ 17,094,449

<u>Business-type Activities - Enterprise Funds</u>			<u>Governmental</u>
<u>Badger Prairie</u>	<u>Non-major</u>	<u>Totals</u>	<u>Activities-</u>
<u>Health Care</u>	<u>Enterprise</u>	<u>Current Year</u>	<u>Internal</u>
<u>Center</u>	<u>Funds</u>		<u>Service Funds</u>
\$ 5,894,221	\$ 2,574,664	\$ 38,075,280	\$ 6,456,661
-	-	3,702,094	-
-	-	6,897,118	-
8,610	-	375,245	5,000
<u>5,902,831</u>	<u>2,574,664</u>	<u>49,049,737</u>	<u>6,461,661</u>
11,188,722	669,994	30,514,215	2,160,864
2,791,123	95,200	6,475,767	28,299
-	-	9,393,385	-
-	-	-	2,737,936
865,197	570,672	6,429,171	1,694,528
201,728	240,979	9,229,573	71,602
<u>15,046,770</u>	<u>1,576,845</u>	<u>62,042,111</u>	<u>6,693,229</u>
<u>(9,143,939)</u>	<u>997,819</u>	<u>(12,992,374)</u>	<u>(231,568)</u>
-	-	3,993,514	-
766,231	-	827,316	-
-	-	3,922,630	219,296
(174,943)	(45,979)	(3,386,268)	-
-	-	325,770	-
-	-	(497,828)	-
-	-	3,141,060	-
<u>591,288</u>	<u>(45,979)</u>	<u>8,326,194</u>	<u>219,296</u>
(8,552,651)	951,840	(4,666,180)	(12,272)
-	-	5,007,941	-
8,292,137	-	8,963,537	-
-	(1,037,055)	(2,440,265)	-
(260,514)	(85,215)	6,865,033	(12,272)
<u>304,186</u>	<u>2,574,526</u>	<u>226,504,675</u>	<u>6,407,766</u>
<u>\$ 43,672</u>	<u>\$ 2,489,311</u>	<u>\$ 233,369,708</u>	<u>\$ 6,395,494</u>

See accompanying notes to financial statements.

COUNTY OF DANE

STATEMENT OF CASH FLOWS -
 PROPRIETARY FUND TYPES
 For the Year Ended December 31, 2007

	<u>Business-type Activities - Enterprise Funds</u>		
	<u>Airport</u>	<u>Highway</u>	<u>Sanitary Landfill</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Received from customers	\$ 17,792,994	\$ 15,392,493	\$ 6,054,988
Received from other funds	-	-	-
Paid to suppliers for goods and services	(4,734,234)	(8,754,200)	(2,260,637)
Paid to employees for services	(5,549,263)	(11,408,038)	(1,712,679)
Net Cash Flows From Operating Activities	<u>7,509,497</u>	<u>(4,769,745)</u>	<u>2,081,672</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	-	671,400	-
Transfers out	-	(1,343,210)	(60,000)
General property taxes	-	3,993,514	-
Intergovernmental grants	-	61,085	-
Cash transferred to other funds	-	-	(2,581,324)
Cash transferred from other funds	-	2,581,324	-
Advances from other funds	-	-	-
Advances to other funds	-	-	-
Net Cash Flows From Noncapital Financing Activities	<u>-</u>	<u>5,964,113</u>	<u>(2,641,324)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Debt issued	29,340,000	-	-
Principal payments on long-term debt	(2,700,000)	(38,222)	-
Debt issuance costs	(102,932)	-	-
Interest paid on capital debt	(3,087,067)	(3,219)	-
Salvage value on disposition of capital assets	46,016	-	-
Acquisition and construction of capital assets	(13,233,751)	(1,337,941)	(3,294,432)
Passenger facility charges	3,141,060	-	-
Net Cash Flows From Capital and Related Financing Activities	<u>13,403,326</u>	<u>(1,379,382)</u>	<u>(3,294,432)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income	3,530,127	-	392,503
Marketable securities purchased	-	-	(1,201,179)
Net Cash Flows From Investing Activities	<u>3,530,127</u>	<u>-</u>	<u>(808,676)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	24,442,950	(185,014)	(4,662,760)
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>48,609,529</u>	<u>1,439,075</u>	<u>6,384,382</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 73,052,479</u>	<u>\$ 1,254,061</u>	<u>\$ 1,721,622</u>

<u>Business-type Activities - Enterprise Funds</u>			<u>Governmental</u>
<u>Badger Prairie Health Care Center</u>	<u>Non-major Enterprise Funds</u>	<u>Totals Current Year</u>	<u>Activities - Internal Service Funds</u>
\$ 5,607,912	\$ 1,798,431	\$ 46,646,818	\$ 146,083
-	948,171	948,171	6,295,535
(3,594,270)	(751,257)	(20,094,598)	(3,994,932)
<u>(11,202,565)</u>	<u>(671,213)</u>	<u>(30,543,758)</u>	<u>(2,160,865)</u>
(9,188,923)	1,324,132	(3,043,367)	285,821
8,292,137	-	8,963,537	-
-	(1,037,055)	(2,440,265)	-
-	-	3,993,514	-
766,231	-	827,316	-
-	-	(2,581,324)	-
-	-	2,581,324	-
-	-	-	67,646
-	-	-	(67,646)
<u>9,058,368</u>	<u>(1,037,055)</u>	<u>11,344,102</u>	<u>-</u>
10,430,200	-	39,770,200	-
(702,045)	(235,000)	(3,675,267)	(10,198)
-	-	(102,932)	-
(174,943)	(46,395)	(3,311,624)	-
-	1,470	47,486	5,377
(804,377)	(71,923)	(18,742,424)	-
-	-	3,141,060	-
<u>8,748,835</u>	<u>(351,848)</u>	<u>17,126,499</u>	<u>(4,821)</u>
-	-	3,922,630	219,297
-	-	(1,201,179)	-
-	-	2,721,451	219,297
8,618,280	(64,771)	28,148,685	500,297
<u>2,370,951</u>	<u>366,868</u>	<u>59,170,805</u>	<u>6,625,541</u>
<u>\$ 10,989,231</u>	<u>\$ 302,097</u>	<u>\$ 87,319,490</u>	<u>\$ 7,125,838</u>

See accompanying notes to financial statements.

COUNTY OF DANE

STATEMENT OF CASH FLOWS - PROPRIETARY FUND TYPES For the Year Ended December 31, 2007

	Business-type Activities - Enterprise Funds		
	Airport	Highway	Sanitary Landfill
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ 307,999	\$ (4,853,185)	\$ (301,068)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities			
Non-cash items included in operating income:			
Depreciation	6,749,042	945,543	1,092,281
Changes in assets and liabilities			
Accounts receivable	665,938	(731,248)	122,791
Due from other funds	-	(32,582)	29,741
Due from other governments	-	(2,650,311)	-
Inventories	-	741,832	-
Prepaid items	1,103	389,655	(169)
Accounts payable	(439,668)	351,552	15,312
Accrued payroll and payroll taxes	(15,437)	136,030	(1,168)
Accrued compensated absences	180,139	206,522	35,355
Other accrued liabilities and deposits	-	-	-
Due to other governments	-	(695,453)	-
Other post-employment benefits	60,683	154,254	14,456
Due to other funds	93	3,346	(15,943)
Unearned revenue	(395)	1,264,300	-
Long-term care and postclosure care costs payable	-	-	1,090,084
	<u>\$ 7,509,497</u>	<u>\$ (4,769,745)</u>	<u>\$ 2,081,672</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES			
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET ASSETS - PROPRIETARY FUNDS			
Cash and investments - statement of net assets - proprietary fund	\$ 50,670,258	\$ 1,254,061	\$ 1,674,982
Restricted cash and investments - statement of net assets - proprietary fund			
Current	-	-	46,640
Noncurrent	22,382,221	-	6,272,477
Less: Non-cash equivalents	-	-	(6,272,477)
	<u>\$ 73,052,479</u>	<u>\$ 1,254,061</u>	<u>\$ 1,721,622</u>
CASH AND CASH EQUIVALENTS - END OF YEAR			
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES			
Capital lease	\$ -	\$ -	\$ -
State and federal financed capital asset improvements	5,007,941	-	-

<u>Business-type Activities - Enterprise Funds</u>			<u>Governmental</u>
<u>Badger Prairie Health Care Center</u>	<u>Non-major Enterprise Funds</u>	<u>Totals Current Year</u>	<u>Activities - Internal Service Funds</u>
\$ (9,143,939)	\$ 997,819	\$ (12,992,374)	\$ (231,568)
201,728	240,979	9,229,573	71,602
120,581	212,154	390,216	(92,253)
-	(7,201)	(10,042)	-
(415,500)	(33,015)	(3,098,826)	-
(1,776)	11,791	751,847	-
(85)	480	390,984	(5)
(147,323)	(117,150)	(337,277)	(17,230)
101,988	(5,554)	215,859	-
-	14,810	436,826	48,205
-	-	-	502,620
(13,843)	-	(709,296)	-
104,034	6,809	340,236	-
5,212	2,210	(5,082)	4,450
-	-	1,263,905	-
-	-	1,090,084	-
<u>\$ (9,188,923)</u>	<u>\$ 1,324,132</u>	<u>\$ (3,043,367)</u>	<u>\$ 285,821</u>
\$ -	\$ 302,097	\$ 53,901,398	\$ 7,125,838
834,351	-	880,991	-
10,154,880	-	38,809,578	-
-	-	(6,272,477)	-
<u>\$ 10,989,231</u>	<u>\$ 302,097</u>	<u>\$ 87,319,490</u>	<u>\$ 7,125,838</u>
\$ 54,737	\$ -	\$ 54,737	\$ 16,070
-	-	5,007,941	-

See accompanying notes to financial statements.

COUNTY OF DANE

**STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
December 31, 2007**

	<u>Private Purpose Trusts</u>	<u>Agency Funds</u>
ASSETS		
Cash and investments	\$ 235,217	\$ 22,229,099
Taxes receivable	-	9,028,788
Total Assets	<u>235,217</u>	<u>31,257,887</u>
LIABILITIES		
Accounts payable	-	1,679
Other accrued liabilities and deposits	-	3,929,134
Due to other governmental units	-	27,327,074
Total Liabilities	<u>-</u>	<u>31,257,887</u>
NET ASSETS		
Reserved for private purpose trust activities	<u>235,217</u>	<u>-</u>
TOTAL NET ASSETS	<u>\$ 235,217</u>	<u>\$ -</u>

See accompanying notes to financial statements.

COUNTY OF DANE

**STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
For the Year Ended December 31, 2007**

	<u>Private Purpose Trusts</u>
ADDITIONS	
Investment income	\$ 17,707
Total Additions	<u>17,707</u>
DEDUCTIONS	
Scholarships and Badger Prairie Health Care	
Cultural affairs program benefits	8,405
Center patient benefits	<u>10,607</u>
Total Deductions	<u>19,012</u>
Change in Net Assets	(1,305)
NET ASSETS - Beginning	<u>236,522</u>
NET ASSETS - ENDING	<u>\$ 235,217</u>

See accompanying notes to financial statements.

COUNTY OF DANE

STATEMENT OF NET ASSETS
COMPONENT UNITS
December 31, 2007

	Dane County Housing Authority	Henry Vilas Park Zoological Society, Inc.	Totals
ASSETS			
Cash and investments	\$ 2,559,916	\$ 3,299,915	\$ 5,859,831
Receivables			
Accounts	59,670	2,947,883	3,007,553
Interest	-	14,299	14,299
Due from other governments	88,726	-	88,726
Inventories	-	152,557	152,557
Prepaid items	4,584	1,304	5,888
Total Current Assets	<u>2,712,896</u>	<u>6,415,958</u>	<u>9,128,854</u>
Noncurrent Assets			
Restricted cash and investments	100,284	-	100,284
Notes receivable - revolving loans	227,963	-	227,963
Capital Assets			
Land	1,192,560	-	1,192,560
Construction in progress	90,717	-	90,717
Buildings	5,746,944	-	5,746,944
Machinery and equipment	177,350	100,010	277,360
Less accumulated depreciation	<u>(5,356,289)</u>	<u>(60,020)</u>	<u>(5,416,309)</u>
Total Capital Assets (Net of Accumulated Depreciation)	<u>1,851,282</u>	<u>39,990</u>	<u>1,891,272</u>
Total Noncurrent Assets	<u>2,179,529</u>	<u>39,990</u>	<u>2,219,519</u>
Total Assets	<u>4,892,425</u>	<u>6,455,948</u>	<u>11,348,373</u>
LIABILITIES			
Current Liabilities			
Accounts payable	88,307	271,522	359,829
Other accrued liabilities and deposits	78,769	300,457	379,226
Current portion of notes payable	2,137	-	2,137
Unearned revenue	3,022	-	3,022
Total Current Liabilities	<u>172,235</u>	<u>571,979</u>	<u>744,214</u>
Noncurrent Liabilities			
Unfunded pension obligation	250,225	-	250,225
Other long-term liabilities	73,811	-	73,811
Unearned revenue	177,963	-	177,963
Total Noncurrent Liabilities	<u>501,999</u>	<u>-</u>	<u>501,999</u>
Total Liabilities	<u>674,234</u>	<u>571,979</u>	<u>1,246,213</u>
NET ASSETS			
Invested in capital assets, net of related debt	1,849,145	39,990	1,889,135
Restricted for rehabilitation	275,906	-	275,906
Restricted for housing assistance payments	1,253,914	-	1,253,914
Restricted for zoo exhibits	-	1,629,709	1,629,709
Unrestricted	839,226	4,214,270	5,053,496
TOTAL NET ASSETS	<u>\$ 4,218,191</u>	<u>\$ 5,883,969</u>	<u>\$ 10,102,160</u>

See accompanying notes to financial statements.

COUNTY OF DANE

COMBINING STATEMENT OF ACTIVITIES COMPONENT UNITS For the Year Ended December 31, 2007

	Dane County Housing Authority	Henry Vilas Park Zoological Society, Inc.	Totals
EXPENSES			
Culture, education, and recreation	\$ -	\$ 4,649,601	\$ 4,649,601
Conservation and development	8,080,424	-	8,080,424
Total Expenses	<u>8,080,424</u>	<u>4,649,601</u>	<u>12,730,025</u>
PROGRAM REVENUES			
Charges for services	377,206	789,740	1,166,946
Operating grants and contributions	8,276,522	1,967,921	10,244,443
Total Program Revenues	<u>8,653,728</u>	<u>2,757,661</u>	<u>11,411,389</u>
Net Revenue (Expense)	<u>573,304</u>	<u>(1,891,940)</u>	<u>(1,318,636)</u>
GENERAL REVENUES			
Investment income	80,785	172,516	253,301
Miscellaneous	282,467	333	282,800
Total General Revenues	<u>363,252</u>	<u>172,849</u>	<u>536,101</u>
Change in Net Assets	<u>936,556</u>	<u>(1,719,091)</u>	<u>(782,535)</u>
TOTAL NET ASSETS - Beginning	<u>3,281,635</u>	<u>7,603,060</u>	<u>10,884,695</u>
TOTAL NET ASSETS - ENDING	<u>\$ 4,218,191</u>	<u>\$ 5,883,969</u>	<u>\$ 10,102,160</u>

See accompanying notes to financial statements.

COUNTY OF DANE

INDEX TO NOTES TO FINANCIAL STATEMENTS December 31, 2007

NOTE	Page
I. Summary of Significant Accounting Policies	38
A. Reporting Entity	38
B. Government-Wide and Fund Financial Statements	39
C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation	42
D. Assets, Liabilities, and Net Assets or Equity	43
1. Deposits and Investments	43
2. Receivables	45
3. Inventories and Prepaid Items	47
4. Restricted Assets	48
5. Capital Assets	48
6. Other Assets	49
7. Compensated Absences	49
8. Long-Term Obligations/Conduit Debt	50
9. Claims and Judgments	50
10. Equity Classifications	50
II. Reconciliation of Government-Wide and Fund Financial Statements	51
A. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Statement of Net Assets	51
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	52
III. Stewardship, Compliance, and Accountability	53
A. Budgetary Information	53
B. Excess Expenditures Over Appropriations	54
C. Deficit Balances	54
D. Limitations on the County's Tax Levy Rate and Its Ability to Issue New Debt	54
E. Limitations on the County's Tax Levy	55
IV. Detailed Notes on All Funds	55
A. Deposits and Investments	55
B. Receivables	58
C. Restricted Assets	59
D. Capital Assets	59
E. Interfund Receivables/Payables/Advances and Transfers	62
F. Long-Term Obligations	65
G. Lease Disclosures	68
H. Closure and Postclosure Care Cost	70
I. Governmental and Business-type Activities Net Assets/Fund Balances	71
J. Restatement of Fund Balances/Net Assets	73
K. Component Unit – Dane County Housing Authority	74
L. Component Unit – Henry Vilas Park Zoological Society, Inc.	80

COUNTY OF DANE

INDEX TO NOTES TO FINANCIAL STATEMENTS (cont.) December 31, 2007

NOTE	<u>Page</u>
V. Other Information	85
A. Employees' Retirement System	85
B. Risk Management	86
C. Commitments and Contingencies	88
D. Henry Vilas Zoo	89
E. Other Postemployment Benefits	89
F. Subsequent Event	91
G. Related Entities	91
H. Public Health Merger	91

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS December 31, 2007

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the County of Dane, Wisconsin conform to generally accepted accounting principles 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 the County of Dane. 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 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. The discretely presented component units are reported in a separate column in the government-wide financial to emphasize that they are legally separate from the government. This report does not contain any blended component units.

Discretely Presented Component Units

Dane County Housing Authority

The government-wide financial statements include the Dane County Housing Authority ("Housing Authority") as a component unit. The Housing Authority is a legally separate organization. The board of the Housing Authority is appointed by the County Executive. Wisconsin Statutes provide for circumstances whereby the County can impose its will on the Housing Authority, and also create a potential financial benefit to or burden on the County. See Note IV.K. 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 December 31, 2007. Separately issued financial statements of the Dane County Housing Authority may be obtained from the Housing Authority's office.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS December 31, 2007

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

A. REPORTING ENTITY (cont.)

Discretely Presented Component Units (cont.)

Henry Vilas Park Zoological Society, Inc.

The government-wide financial statements include the Henry Vilas Park Zoological Society, Inc. (the Society) as a component unit. The Society is a legally separate organization that has been presented as a discrete component unit according to the provisions of GASB No. 39, as defined in Note I.A. See Note IV.L. The information presented is for the fiscal year ended March 31, 2007. Separately issued financial statements of the Society may be obtained from the Henry Vilas Park Zoological Society's office.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

New Accounting Standard

On January 1, 2007, the County of Dane adopted the provisions of Governmental Accounting Standards Board Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. As a result of the adoption of this statement, the County of Dane has recognized other postemployment benefits (OPEB) expenses and related liabilities in the affected funds and activities. Additional required supplementary information (RSI) has been included as well.

Government-Wide Financial Statements

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

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

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS December 31, 2007

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

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 expenditures/expenses.

Separate financial statements are provided for governmental funds 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 nonmajor 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% 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% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.
- c. In addition, any other governmental or enterprise fund that the County believes is particularly important to financial statement users may be reported as a major fund.

The County reports the following major governmental funds:

- General – 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 – accounts for resources legally restricted to supporting expenditures for the human services related programs.
- Debt Service – used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.
- Capital Projects – used to account for financial resources to be used for the acquisition of equipment and/or major capital facilities.

The County reports the following major enterprise funds:

- Airport – accounts for operations and maintenance of the County’s airport
- Highway – accounts for funds used to maintain and improve roadways within the County’s jurisdiction
- Sanitary Landfill – accounts for operations and maintenance of a sanitary landfill serving as a solid waste disposal site for the entire County
- Badger Prairie Health Care Center – accounts for activity associated with the operations and maintenance of the County’s health care facility.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS December 31, 2007

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

Fund Financial Statements (cont.)

The County reports the following nonmajor 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.

- Board of Health
- Library
- Land Information
- Bridge Aid
- Community Development Block Grant (CDBG) Loans
- HOME
- Commerce Revolving Loan
- HELP
- Scheidegger Trust Fund

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

- Printing and Services
- Methane Gas

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.

Internal service funds have been established by the County to pay for workers' compensation and general liability claims and to purchase insurance coverage from outside carriers or to self-insure certain employee benefits. Additionally, Employee Benefits, and Consolidated Food Service operations are accounted for as internal service funds. Billings for services to user funds and other governmental units are based on standard rates which are set at a level intended to recover the costs of providing services.

Private-purpose trust funds are used to report certain trust arrangements under which principal and income benefit individuals, private organizations, or other governments. The John T. Lyle, Blockstein Memorial, and Lyman Anderson trust operations are accounted for as private-purpose trust funds.

Agency funds are used to account for the receipt and disbursement of various taxes, deposits and assessments held by the County in a trustee capacity or as an agent for individuals, private organizations, and/or other governmental units.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS December 31, 2007

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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 revenues. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenues 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. Exceptions to this general rule are charges for actual services between the County's funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period except for human services reimbursable grants, for which available is defined as 180 days. 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 to 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.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS December 31, 2007

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (cont.)

Fund Financial Statements (cont.)

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public 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 which 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 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. The proprietary 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 Airport, Highway, Sanitary Landfill, Badger Prairie Health Care Center, Printing and Services, and Methane Gas are charges to customers for sales and services. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

D. ASSETS, LIABILITIES, 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.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS December 31, 2007

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)

1. Deposits and Investments (cont.)

Investment of County funds is restricted by 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 County has adopted an investment policy. That policy follows the state statute for allowable investments.

As described in Note IV.A., the County is exposed to the following deposit and investment risks: custodial credit risk (deposits and investments), interest rate risk and credit risk.

For custodial credit risk, County 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 amounts over and above guaranteed amounts.

For credit risk, County policy requires the investment officer to minimize this risk by limiting the County's investments to the safest types of securities; pre-qualifying the financial institutions the County will do business with, and diversifying the County's investment portfolio.

For interest rate risk, County policy requires the investment office to minimize this risk by structuring the County's investment portfolio so that securities mature to meet cash requirements for ongoing operations; and investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS December 31, 2007

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)

1. Deposits and Investments (cont.)

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. Investment income on commingled investments of governmental accounting funds is allocated to the general fund, with the exception of the airport, John T. Lyle Trust, and the Blockstein Memorial trust funds which are allocated interest based upon the pooled interest rate. 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 Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2007, the fair value of the County's share of the LGIPs assets was substantially equal to the amount as reported in these statements.

The Madison Community Foundation ("the Foundation") is a community endowment fund. The Foundation is not registered with the Securities and Exchange Commission. It constitutes a contractual agreement between the County and the Foundation with respect to investment of County assets. The Foundation reports the fair value of its underlying assets annually. At December 31, 2007, the fair value of the Foundation's assets was substantially equal to the County's share as reported in Note IV.A.

See Note IV.A. for further information.

2. Receivables

a. Property and Sales Taxes

Property taxes are levied in December on the assessed value as of the prior January 1. They are not legally available for appropriation until the ensuing year. In addition to property taxes for the County, taxes are collected for and remitted to the state and county 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 Statement of Fiduciary Net Assets – Fiduciary Funds in the Agency column.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS December 31, 2007

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)

2. Receivables (cont.)

a. Property and Sales Taxes (cont.)

Property tax calendar – 2007 tax roll:

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

Property taxes are due, in the year subsequent to levy, on the last day of January, and collected by local treasurers through that date, at which time unpaid taxes are assigned to the County and appropriate receivables and payables are recorded. Tax collections become the responsibility of the County and taxes receivable include unpaid taxes levied for all taxing entities within the County. The County makes restitution to local districts in August for payables recorded at the settlement date without regard to collected funds. A lien is placed on all properties for which a portion of the current tax levy remains unpaid as of September 1. The interest and penalties on taxes not paid within 60 days of the end of the current fiscal period are shown as deferred revenue until they are received in cash.

The portion of County property taxes receivable at December 31, 2007, which relates to taxes initially levied by other municipalities and uncollected within sixty days after year-end, has been reflected in the accompanying financial statements as a reservation of fund balance of the general fund in the amount of \$6,594,909.

The County has a .5% sales tax which is collected by the State of Wisconsin. Total revenues of \$43,064,672 from this tax for the 2007 fiscal year are recorded in the general fund.

b. Allowances

No allowance for uncollectible delinquent taxes has been provided because of the County's demonstrated ability to recover any losses through the sale of the applicable property.

Accounts receivable in all funds have been adjusted for all known uncollectible accounts.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS December 31, 2007

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)

2. Receivables (cont.)

c. Due To/From/Advances

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 and business-type 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”.

d. Loans Receivable

The County has received federal and state grant funds for economic development loan programs to various businesses. The County records a loan receivable when the loan has been made and funds have been disbursed.

It is the County’s policy to record deferred revenue for the net amount of the receivable balance. As loans are repaid, revenue is recognized. When new loans are made from the repayments, expenditures are recorded. Interest received from loan repayments is recognized as revenue when received in cash. Any unspent loan repayments at year end are prepared as designated fund balance in the fund financial statements.

3. Inventories and Prepaid Items

Governmental fund inventory items are charged to expenditure accounts when purchased. Year-end inventory was not significant. Proprietary fund inventories are generally used for construction or for operation and maintenance work. They are not for resale. They are valued at cost based on weighted average, and charged to construction or operation and maintenance expense when used.

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

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS December 31, 2007

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)

4. Restricted Assets

Cash and Investments

Certain proceeds and other cash balances of the County's enterprise funds are classified as restricted on the balance sheet because their use is limited. See Note IV.C.

Deposit with Wisconsin Municipal Mutual Insurance Company

Refer to Note V.B.

5. Capital Assets

Government-Wide Statements

Capital assets are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$5,000 for general capital assets and an estimated useful life in excess of one year. The County will capitalize infrastructure if it exceeds the following thresholds: 1) Roads - 25% of the County's definition of a segment, 2) Bridges - over 20 feet, and 3) Culverts - over 10 feet. The County is also capitalizing all traffic signals. 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 was capitalized during 2007. The cost of property replaced, retired or otherwise disposed of, is deducted from capital assets and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS December 31, 2007

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)

5. Capital Assets (cont.)

Government-Wide Statements (cont.)

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:

Land Improvements	10-20 Years
Buildings	20-40 Years
Zoo animals	4-55 Years
Machinery and Equipment	5-10 Years
Roads	25-40 Years
Bridges	50 Years
Traffic Signals	40 Years
Culverts	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 the proprietary fund type financial statements, debt issuance costs are deferred and amortized over the term of the debt issue.

7. Compensated Absences

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

All vested vacation and sick leave pay is accrued when incurred in the government-wide and proprietary 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, or are payable with expendable available resources.

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

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS December 31, 2007

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)

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 consists primarily of notes and bonds payable, and accrued compensated absences.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts (plus any premiums) are reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are deferred and amortized over the life of the issue using the effective interest method. Gains or losses on prior refundings are amortized over the remaining life of the old debt, or the life of the new debt, whichever is shorter. The balance at year end for both premiums/discounts and gains/losses, as applicable, is shown as an increase or decrease in the liability section of the statement of net assets.

The County does not engage in conduit debt transactions.

9. Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. Claims and judgments that would normally be liquidated with expendable available financial resources are recorded during the year as expenditures in the governmental funds. If they are not to be liquidated with expendable available financial resources, no liability is recognized in the governmental fund statements. The related expenditure is recognized when the liability is liquidated. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred. Refer to Note V.C. on commitments and contingencies.

10. Equity Classifications

Government-Wide Statements

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

- a. Invested in capital assets, net of related debt – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent bond proceeds) of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS

December 31, 2007

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)

10. Equity Classifications (cont.)

Government-Wide Statements (cont.)

- 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, 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 may include funds set aside by management for specific uses, which are labeled “designated.” The balance of unreserved fund balance is available for appropriation. Proprietary fund equity is classified the same as in the government-wide statements.

NOTE II – 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 explains that “Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds.” The details of this \$314,580,503 difference are as follows:

Land	\$ 88,634,552
Construction in progress	1,895,882
Land improvements	43,810,507
Buildings	159,606,935
Zoo animals	306,975
Machinery and equipment	23,842,353
Infrastructure	104,124,227
Less: Accumulated depreciation	(106,070,310)
Less: Internal service fund capital assets, net of depreciation	(1,570,618)
Adjustment for Capital Assets	<u>\$ 314,580,503</u>

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS
December 31, 2007

NOTE II – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

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

Another element of this reconciliation explains that “some liabilities, including long-term debt are not due and payable in the current period and therefore are not reported in the funds.” The details of this \$179,931,589 difference in liabilities is as follows:

Bonds and notes payable	\$ 139,746,075
Compensated absences	36,214,409
Other long-term liabilities	203,281
Capital lease obligations	143,382
Accrued interest	859,577
Unamortized debt discount, premium and issue costs	882,289
Other postemployment benefits	<u>1,882,576</u>
Net adjustment to reduce fund balance – total governmental funds to arrive at net assets – governmental activities	<u>\$ 179,931,589</u>

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

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances – total governmental funds* and *changes in net assets of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that “the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.” The details of this \$(424,565) difference is as follows:

Debt issued or incurred:	
General obligation debt	\$ (11,679,800)
Capital lease	(67,321)
Principal repayments:	
General obligation debt	11,227,554
Capital lease	<u>95,002</u>
Net Adjustment to Decrease Net Changes in Fund Balances – Total Governmental Funds to arrive at Changes in Net Assets of Governmental Activities	<u>\$ (424,565)</u>

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS December 31, 2007

NOTE III – 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 I.C.

All County departments are required to submit their annual budget requests for the ensuing year to the County Executive by July 31. The Department of Administration reviews the requests in detail with the departments during September.

After all of the requests have been reviewed the County Executive submits her proposed Executive Budget to the County Board of Supervisors. The County Ordinances require that this be done on or before October 1. The Board of Supervisors completes its review and adopts the budget on or before December 1 to ensure that property tax bills can be furnished to property tax payers in a timely manner so as to allow for their payment prior to December 31 if the taxpayer so chooses.

County policy requires that budgeted revenues and expenditures/expenses for the ensuing year be established on a modified accrual basis of accounting, controlled within individual agencies, and are monitored by an annual appropriation and encumbrance system. Budgeted revenues and expenditures/expenses are approved by the County Board of Supervisors. The budget is defined as the originally approved budget, plus or minus approved revisions.

Formal budgetary integration is employed as a management control device for the general, special revenue, enterprise and internal service funds.

A budget has been adopted for the general fund, certain special revenue funds, and the debt service fund. A budget has not been formally adopted for the Scheidegger Trust special revenue fund. The capital projects fund budget was adopted at the project level. Wisconsin Statute 65.90 requires that an annual budget be adopted for all funds.

The adopted budgets for enterprise and internal service funds are prepared on a basis consistent with generally accepted accounting principles except for the treatment of capital outlay, depreciation and principal payments on long-term debt. For budget purposes, capital outlay and principal payments on long-term debt are included as an expense, whereas, for accounting purposes, only depreciation is included as an expense.

Budgetary amounts lapse at year-end, except for appropriations of capital projects which have multi-year budgets and those approved by the County Board as a carryforward to the ensuing year. Unexpended appropriations, net of anticipated revenues, carried forward to 2008 at December 31, 2007, have been classified as fund balance designated for subsequent year's expenditures, net of anticipated revenues. The total carried forward is as follows:

General Fund	\$ 1,687,823
Special Revenue Fund – Human Services	493,624
Special Revenue Fund – Land Information	277,014
Special Revenue Fund – Bridge Aid	204,118
Special Revenue Fund – Board of Health	185,804
Special Revenue Fund – Commerce Revolving Loan	533,371
Capital Projects Fund – Capital Projects	5,670,036

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS December 31, 2007

NOTE III – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (cont.)

B. EXCESS EXPENDITURES OVER APPROPRIATIONS

The following fund had an excess of expenditures and transfers out over appropriations at the legal level of budgetary control for the year ended December 31, 2007:

Major Fund	<u>Excess</u>
Debt Service Fund	\$ 3,146,301

C. DEFICIT BALANCES

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year end.

As of December 31, 2007, the following individual fund held a deficit balance:

<u>Fund</u>	<u>Amount</u>	<u>Reason</u>
Special Revenue Fund – CDBG loans	\$ 5,302	Grants not sufficient to cover expenditures
Special Revenue Fund – HOME	113	Grants not sufficient to cover expenditures
Proprietary Fund – Printing and services	28,672	Charges for services not sufficient to cover expenditures
Internal Service Fund – Workers' Compensation	632,322	Charges for services not sufficient to cover expenditures

It is anticipated that future grant revenues and charges for services will provide sufficient funding to eliminate these deficits.

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

As part of Wisconsin's State Budget Bill (1993 Act 16), new legislation was passed that limits the County's future tax levy rates. Generally, the County is limited to its 1992 tax levy rate, based upon current legislation (State Statute Section 59.605(2)). 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 (according to state statutes) 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.

The State Budget Bill also imposes 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.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS December 31, 2007

NOTE III – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (cont.)

E. LIMITATIONS ON THE COUNTY'S TAX LEVY

As part of Wisconsin's Act 20 (2007), legislation was passed that limits the County's future tax levies. Generally, the County is limited to its prior tax levy dollar amount (excluding TIF districts), increased by the greater of the percentage change in the County's equalized value due to new construction, or 3.86% for the 2007 levy collected in 2008 and 2% for the 2008 levy collected in 2009. Changes in debt service from one year to the next are generally exempt from this limit. The levy limit is set to expire after the 2008 levy.

NOTE IV – DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS

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

	Carrying Value	Bank and Investment Balances	Associated Risks
Demand deposits and cash on hand	\$ 35,434,473	\$ 38,854,298	Custodial credit
U.S. government securities	51,590,675	51,590,675	Interest rate and custodial credit
Madison Community Foundation	107,605	107,605	Interest rate and credit
Local government bonds	25,401	25,401	Interest rate, custodial credit, and credit
Repurchase agreements	5,226,616	5,226,616	Credit, custodial credit, and interest rate
LGIP	63,410,744	63,410,744	Interest rate and credit
Total Cash and Investments	\$ 155,795,514	\$ 159,215,339	
Reconciliation to financial statements			
Per statement of net assets			
Unrestricted cash and investments	\$ 93,640,629		
Restricted cash and investments	39,690,569		
Per statement of net assets –			
Fiduciary Funds			
Private purpose trust	235,217		
Agency	22,229,099		
Total Cash and Investments	\$ 155,795,514		

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS December 31, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

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 municipalities. This coverage has been considered in computing custodial credit risk.

Investments in the local government investment pool are covered under a surety bond issued by Financial Security Assurance, Inc. The bond insures against losses arising from principal defaults on substantially all types of securities acquired by the pool except U.S. Government and agency securities. The bond provides unlimited coverage on principal losses, reduced by any FDIC and State of Wisconsin Guarantee Fund insurance.

The Securities Investor Protection Corporation (SIPC), created by the Securities Investor Protection Act of 1970, is an independent government-sponsored corporation (not an agency of the U.S. government).

The County's investments at A.G. Edwards and J.P. Morgan provide SIPC membership account protection up to a maximum of \$500,000 per customer, of which \$100,000 may be in cash.

The County maintains a collateral agreement with M&I Bank.

Custodial Credit Risk

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

As of December 31, 2007, \$6,455,710 of the County's total bank balances of \$38,854,298 were exposed to custodial credit risk as follows:

Uninsured and uncollateralized	<u>\$ 6,455,710</u>
--------------------------------	---------------------

Investments – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

As of December 31, 2007, the County's investments were exposed to custodial credit risk as follows:

U.S. Government Securities

Neither insured nor registered and held by counterparty's trust department or agent not in the County's name

\$ 51,090,675

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS
December 31, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

As of December 31, 2007, the County's investments were rated as follows:

Investment Type	Standard & Poor's	Moody's Investor Service
Local Government Bonds		
Puerto Rico	AAA	AAA
U.S. Agencies Implicitly Guaranteed		
Federal Home Loan Mortgage Corporation (Freddie Mac)	AAA	Aaa
Federal Home Loan Bank	AAA	Aaa
Federal National Mortgage Association (Fannie Mae)	AAA	Aaa
Federal Farm Credit Bank System	AAA	Aaa
United States Treasury	AAA	Aaa

The County also had investments in the following external pools which are not rated:

- Local Government Investment Pool
- Madison Community Foundation

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

As of December 31, 2007, the County's investments were as follows:

Specific Investments	Maturity Date	Call Date (if applicable)	Fair Value
Local Government Bonds			
Puerto Rico	7/01/12	7/01/12	\$ 25,401
Sub-total – Local Government Bonds			<u>25,401</u>
Repurchase Agreements	1/01/08	N/A	<u>5,226,616</u>
Total Investments			<u>\$ 5,252,017</u>

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS
December 31, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

Interest Rate Risk (cont.)

The County also held \$63,410,744 of investments in LGIP at year end which had an average maturity of 56 days. The average maturity for the \$107,605 held in the Madison Community Foundation was not available.

Investment Type	Fair Value	Maturity					
		Less than 6 months	6 months- 1 year	1 year- 2 years	2 years- 3 years	3 years- 5 years	More than 5 Years
U.S. Government Securities	\$ 51,590,675	\$ 5,304,832	\$ 2,082,046	\$ 7,097,443	\$ 8,884,004	\$ 9,922,338	\$ 18,300,012

See Note I.D.1. for further information on deposit and investment policies.

B. RECEIVABLES

All of the receivables are expected to be collected within one year except for \$2,401,086 in the CDBG fund, \$2,492,229 in the HOME fund, \$3,752 in the HELP fund, and \$479,017 in the Commerce Revolving Loan fund.

Uncollectible Amounts

Revenues of the County are reported net of uncollectible amounts. Total uncollectible amounts related to revenues of the current period are as follows:

Uncollectibles related to Badger Prairie Health Care Center \$ 21,574

Deferred Revenues

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 receivable for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of *deferred revenue* and *unearned revenue* reported in the governmental funds were as follows:

	<u>Unavailable</u>	<u>Unearned</u>	<u>Totals</u>
Property taxes receivable for subsequent year	\$ -	\$ 109,183,367	\$ 109,183,367
County portion of tax certificates (including interest)	-	2,792,392	2,792,392
Donations	-	223,204	223,204
Grants	-	407,721	407,721
Loans receivable	<u>5,082,096</u>	<u>-</u>	<u>5,082,096</u>
Total Deferred/Unearned Revenue for Governmental Funds	<u>\$ 5,082,096</u>	<u>\$ 112,606,684</u>	<u>\$ 117,688,780</u>

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS

December 31, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

B. RECEIVABLES (cont.)

Taxes

At December 31, 2007, current and delinquent taxes and related interest and penalties receivable by year of tax levy were as follows:

	Current*	Delinquent	Totals
2007	\$ 113,901,152	\$ -	\$ 113,901,152
2006	-	7,365,242	7,365,242
2005	-	2,502,621	2,502,621
2004	-	749,962	749,962
2003	-	179,813	179,813
2002 and prior	-	272,168	272,168
Total	\$ 113,901,152	\$ 11,069,806	\$ 124,970,958

* This includes governmental and business-type activities.

C. RESTRICTED ASSETS

Restricted assets of \$10,989,231 included in the Badger Prairie Health Care Center enterprise fund at December 31, 2007 consist of \$56,726 for patient trust funds which are not legally available to the County to finance current operations and \$10,932,505 unspent bond proceeds. Restricted assets of \$6,319,117 included in the Sanitary Landfill enterprise fund at December 31, 2007 represent deposits with J. P. Morgan for long-term care and closure costs of landfill sites. Restricted assets of \$22,382,221 included in the Airport enterprise fund at December 31, 2007 consists of \$4,320,323 from the accumulation of unspent passenger facility charges as authorized by the Federal Aviation Administration (FAA). The charges are to be used to finance various FAA approved construction projects. The balance of \$18,061,894 is from unspent bond proceeds.

D. CAPITAL ASSETS

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

	Beginning Balance ⁽²⁾	Additions ⁽³⁾	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 72,096,922	\$ 16,693,378	\$ 155,748	\$ 88,634,552
Construction in progress	6,324,695	376,445	4,805,258	1,895,882
Land improvements ⁽¹⁾	29,108,799	811,200	36,799	29,883,200
Total Capital Assets Not Being Depreciated	107,530,416	17,881,023	4,997,805	120,413,634

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS December 31, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

D. CAPITAL ASSETS (cont.)

	Beginning Balance ⁽²⁾	Additions ⁽³⁾	Deletions	Ending Balance
Governmental Activities (cont.)				
Capital assets being depreciated				
Land improvements	\$ 11,363,344	\$ 2,563,963	\$ -	\$ 13,927,307
Buildings	144,439,192	15,180,560	12,817	159,606,935
Zoo animals	277,555	51,070	21,650	306,975
Machinery and equipment	23,137,640	1,496,345	791,632	23,842,353
Roadways – infrastructure	89,001,961	2,433,739	109,900	91,325,800
Bridges – infrastructure	7,339,571	534,043	-	7,873,614
Traffic signals – infrastructure	3,335,313	-	-	3,335,313
Culverts – infrastructure	1,589,500	-	-	1,589,500
Total Other Capital Assets Being Depreciated	<u>280,484,076</u>	<u>22,259,720</u>	<u>935,999</u>	<u>301,807,797</u>
Total Capital Assets at Historical Cost	<u>388,014,492</u>	<u>40,140,743</u>	<u>5,933,804</u>	<u>422,221,431</u>
Less: Accumulated depreciation for				
Land improvements	(4,722,760)	(432,504)	-	(5,155,264)
Buildings	(38,301,094)	(3,300,113)	10,959	(41,590,248)
Zoo animals	(122,887)	(10,084)	8,231	(124,740)
Machinery and equipment	(11,287,037)	(1,725,323)	586,045	(12,426,315)
Roadways	(37,854,818)	(3,661,540)	109,900	(41,406,458)
Bridges	(3,060,013)	(140,070)	-	(3,200,083)
Traffic signals	(1,028,822)	(82,850)	-	(1,111,672)
Culverts	(1,026,120)	(29,410)	-	(1,055,530)
Total Accumulated Depreciation	<u>(97,403,551)</u>	<u>(9,381,894)</u>	<u>715,135</u>	<u>(106,070,310)</u>
Net Capital Assets Being Depreciated	<u>183,080,525</u>	<u>12,877,826</u>	<u>220,864</u>	<u>195,737,487</u>
Total Governmental Activities Capital Assets, Net of Depreciation	<u>\$ 290,610,941</u>	<u>\$ 30,758,849</u>	<u>\$ 5,218,669</u>	<u>\$ 316,151,121</u>

(1) This represents the nondepreciable portion (residual value) of the County's roads.

(2) Beginning of year capital assets and related accumulated depreciation have been restated as the result of a county-wide physical inventory that determined certain items no longer existed. See Note IV.J.

(3) \$3,004,214 of the current year additions represent infrastructure assets contributed by other local governments and the state. This is reflected as capital grants and contributions on the public works line item on the statement of activities. The assets are shown on the statement of net assets in the governmental activities column.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS December 31, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

D. CAPITAL ASSETS (cont.)

Depreciation expense was charged to functions as follows:

Governmental Activities

General government	\$ 677,279
Human services	385,415
Public safety	2,461,043
Public works, which includes the depreciation of infrastructure	4,090,016
Culture, education, and recreation	1,706,452
Conservation and economic development	<u>61,689</u>
Total Governmental Activities Depreciation Expense	<u>\$ 9,381,894</u>

Business-type Activities	Beginning Balance ⁽¹⁾	Additions	Deletions	Ending Balance
Capital assets not being depreciated				
Land	\$ 29,033,069	\$ -	\$ -	\$ 29,033,069
Construction in progress	<u>2,397,019</u>	<u>16,190,724</u>	<u>925,159</u>	<u>17,662,584</u>
Total Capital Assets Not Being Depreciated	<u>31,430,088</u>	<u>16,190,724</u>	<u>925,159</u>	<u>46,695,653</u>
Capital assets being depreciated				
Land improvements	130,031,752	5,019,267	2,587,663	132,463,356
Buildings	112,670,041	155,710	19,545	112,806,206
Machinery and equipment	<u>38,455,587</u>	<u>3,561,660</u>	<u>1,539,248</u>	<u>40,477,999</u>
Total Capital Assets Being Depreciated	<u>281,157,380</u>	<u>8,736,637</u>	<u>4,146,456</u>	<u>285,747,561</u>
Total Capital Assets at Historical Cost	<u>312,587,468</u>	<u>24,927,361</u>	<u>5,071,615</u>	<u>332,443,214</u>
Less: Accumulated depreciation for				
Land improvements	(46,801,186)	(4,596,587)	2,319,704	(49,078,069)
Buildings	(17,473,889)	(2,711,803)	17,965	(20,167,727)
Machinery and equipment	<u>(20,713,824)</u>	<u>(1,921,183)</u>	<u>1,001,305</u>	<u>(21,633,702)</u>
Total Accumulated Depreciation	<u>(84,988,899)</u>	<u>(9,229,573)</u>	<u>3,338,974</u>	<u>(90,879,498)</u>
Net Business-type Capital Assets Being Depreciated	<u>196,168,481</u>	<u>(492,936)</u>	<u>(807,482)</u>	<u>194,868,063</u>
Total Business-type Capital Assets, Net of Depreciation	<u>\$ 227,598,569</u>	<u>\$ 15,697,788</u>	<u>\$ 1,732,641</u>	<u>\$ 241,563,716</u>

⁽¹⁾ Beginning of year capital assets and related accumulated depreciation have been restated as the result of a county-wide physical inventory that determined certain items no longer existed. See Note IV.J.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS
December 31, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

D. CAPITAL ASSETS (cont.)

Depreciation expense was charged to functions as follows:

Business-type Activities

Airport	\$ 6,749,042
Highway	945,543
Sanitary Landfill	1,092,281
Badger Prairie Health Care Center	201,728
Printing and services	2,997
Methane gas	<u>237,982</u>
Total Business-type Activities	
Depreciation Expense	<u>\$ 9,229,573</u>

E. INTERFUND RECEIVABLES/PAYABLES/ADVANCES AND TRANSFERS

Interfund Receivables/Payables

The following is a schedule of interfund receivables and payables including any overdrafts on pooled cash and investment accounts:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Enterprise – Highway	\$ 3,345
Nonmajor Governmental Fund	Nonmajor Governmental Funds	<u>858,717</u>
Enterprise – Highway	General	111,845
	Special Revenue – Human Services	4,419
	Nonmajor Governmental Funds	1,092
	Enterprise – Badger Prairie Health Care Center	1,576
	Enterprise – Airport	116
	Enterprise – Sanitary Landfill	35,742
	Nonmajor Proprietary Fund	3,428
	Internal Service – Consolidated Food Service	<u>1,528</u>
		<u>159,746</u>
Enterprise – Sanitary Landfill	Enterprise – Highway	<u>2,581,324</u>
Nonmajor Enterprise Fund	General	81
	Internal Service – Consolidated Food Service	3,358
	Enterprise – Badger Prairie Health Care Center	<u>3,761</u>
		<u>7,200</u>
Total – Fund Financial Statements		3,610,332
Less: eliminations		<u>(3,491,354)</u>
Total Government-Wide Financial Statements		<u>\$ 118,978</u>
Business-type Activities	Governmental Activities	<u>\$ 118,978</u>

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS
December 31, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

E. INTERFUND RECEIVABLES/PAYABLES/ADVANCES AND TRANSFERS (cont.)

Interfund Receivables/Payables (cont.)

The principal purpose of the land information (nonmajor) governmental fund receivable is to cover cash shortages in other nonmajor funds. The principal purpose of the highway fund receivables is to record the billing amounts due from other funds for services provided. The principal purpose of the sanitary landfill fund receivable is to cover cash shortages in the highway fund. The principal purpose of the methane gas (nonmajor enterprise) fund receivable is to record December charges to other funds.

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. All amounts are due within one year.

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

Advances

The employee benefits internal service fund is advancing funds to the consolidated foods fund, also an internal service fund. No repayment schedule has been established.

The following is a schedule of interfund advances:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Amount Not Due Within One Year</u>
Internal Service – Employee Benefits	Internal Service – Consolidated Foods	\$ 545,276	\$ 545,276
Totals – Fund Financial Statements		545,276	<u>\$ 545,276</u>
Less: Eliminations		<u>(545,276)</u>	
Total Government-wide Financial Statements		<u>\$ -</u>	

The principal purpose of this interfund advance is to provide cash until the consolidated foods fund is able to generate sufficient revenues to cover expenditures.

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

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS
December 31, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

E. INTERFUND RECEIVABLES/PAYABLES/ADVANCES AND TRANSFERS (cont.)

Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
General	Nonmajor Enterprise Fund	\$ 1,037,055	Annual transfer of methane gas fund's net income to general fund.
General	Capital Projects	198,322	Close capital project activity.
Nonmajor Governmental Fund	Enterprise – Sanitary Landfill	60,000	Transfer tax subsidy.
Capital Projects	Debt Service	17,407	Transfer excess bond proceeds.
Special Revenue – Human Services	General	49,153,222	Transfer tax subsidy.
Debt Service	General	2,052,717	Transfer debt service payments.
Debt Service	Enterprise – Highway	1,343,210	Transfer funds for infrastructure debt payment.
Debt Service	Nonmajor Governmental Fund	41,450	Transfer funds for library debt payment.
Enterprise – Highway	General	671,400	To transfer debt proceeds to be used for infrastructure.
Enterprise – Badger Prairie Health Care Center	General	8,250,427	Transfer tax subsidy.
Enterprise – Badger Prairie Health Care Center	Special Revenue – Human Services	<u>41,710</u>	Transfer funding for Keane software.
	Sub-Total – Fund Financial Statements	62,866,920	
	Eliminate interfund activity	(51,463,118)	
	Reclassify infrastructure costs paid by the highway enterprise fund	<u>771,536</u>	
	Total	<u>\$ 12,175,338</u>	
Governmental Activities	Business-type Activities	\$ 3,211,801	
Business-type Activities	Governmental Activities	<u>(8,963,537)</u>	
	Total	<u>\$ (5,751,736)</u>	

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

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS December 31, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

F. LONG-TERM OBLIGATIONS

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
GOVERNMENTAL ACTIVITIES					
Bonds and Notes Payable					
General obligation debt					
General	\$ 139,293,829	\$ 11,679,800	\$ 11,227,554	\$ 139,746,075	\$ 11,921,415
Add/(Subtract) Deferred Amounts For:					
Premium on debt	1,507,371	-	163,960	1,343,411	-
Discount on debt	<u>(262,411)</u>	<u>-</u>	<u>(34,509)</u>	<u>(227,902)</u>	<u>-</u>
Sub-totals	<u>140,538,789</u>	<u>11,679,800</u>	<u>11,357,005</u>	<u>140,861,584</u>	<u>11,921,415</u>
Other Liabilities					
Vested compensated absences - general	33,352,663	10,720,962	7,859,216	36,214,409	8,760,820
Vested compensated absences - internal services	209,920	91,222	43,017	258,125	56,799
Disability benefits (Note V.C.)	201,689	1,592	-	203,281	10,615
Capital leases – general (Note IV.G.)	171,063	67,321	95,002	143,382	67,972
Capital leases – internal services (Note IV.G.)	13,515	16,070	10,198	19,387	9,771
Other postemployment benefits (Note V.E.)	-	<u>1,882,576</u>	<u>-</u>	<u>1,882,576</u>	<u>-</u>
Total Other Liabilities	<u>33,948,850</u>	<u>12,779,743</u>	<u>8,007,433</u>	<u>38,721,160</u>	<u>8,905,977</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 174,487,639</u>	<u>\$ 24,459,543</u>	<u>\$ 19,364,438</u>	<u>\$ 179,582,744</u>	<u>\$ 20,827,392</u>
BUSINESS-TYPE ACTIVITIES					
Bonds and Notes Payable					
General obligation debt	\$ 54,193,187	\$ 39,770,200	\$ 3,651,869	\$ 90,311,518	\$ 6,328,621
Add Deferred Amounts For:					
Premiums on Debt	<u>1,527,293</u>	<u>432,452</u>	<u>325,770</u>	<u>1,633,975</u>	<u>-</u>
Sub-totals	<u>55,720,480</u>	<u>40,202,652</u>	<u>3,977,639</u>	<u>91,945,493</u>	<u>6,328,621</u>
Other Liabilities					
Vested compensated absences	7,082,297	2,236,943	1,698,128	7,621,112	1,871,484
Long-term care and postclosure care costs payable (Note IV.H.)	5,050,080	1,136,724	46,640	6,140,164	46,640
Other postemployment benefits (Note V.E.)	-	340,236	-	340,236	-
Capital leases (Note IV.G.)	<u>8,106</u>	<u>54,737</u>	<u>23,398</u>	<u>39,445</u>	<u>21,226</u>
Total Other Liabilities	<u>12,140,483</u>	<u>3,768,640</u>	<u>1,768,166</u>	<u>14,140,957</u>	<u>1,939,350</u>
Total Business-type Activities Long-Term Liabilities	<u>\$ 67,860,963</u>	<u>\$ 43,971,292</u>	<u>\$ 5,745,805</u>	<u>\$ 106,086,450</u>	<u>\$ 8,267,971</u>

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS December 31, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

F. LONG-TERM OBLIGATIONS (cont.)

General Obligation Debt

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 accumulated by the debt service fund. Business-type activities debt is payable by revenues from user fees of those funds or, if the revenues are not sufficient, by future tax levies.

In accordance with Wisconsin Statutes, total general obligation indebtedness of the County may not exceed five percent of the equalized value of taxable property within the County's jurisdiction. The debt limit as of December 31, 2007, was \$2,505,709,890. Total general obligation debt outstanding at year end was \$230,057,593.

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12-31-07
Governmental Activities					
General Obligation Debt					
General Obligation Promissory Notes, Series 2007B	12/15/07	06/01/17	3.50-4.00%	\$ 4,835,000	\$ 4,835,000
General Obligation Corporate Purpose Bonds, Series 2007C	12/15/07	06/01/27	4.00-4.375%	6,844,800	6,844,800
General Obligation Promissory Notes, Series 2006A	02/15/06	12/31/15	4.00%	6,998,011	6,056,636
General Obligation Capital Improvement and Refunding Bonds, Series 2006B	02/15/06	03/01/20	4.00-4.10%	17,780,000	16,120,000
2006 State Trust Fund Loan	01/17/06	03/15/10	3.50%	8,182	6,274
General Obligation Bonds, Series 2005A	07/07/05	06/01/25	3.25-4.30%	14,260,000	12,765,000
2005 State Trust Fund Loan	11/08/05	03/15/10	3.50%	273,834	211,319
General Obligation Bonds, Series 2004A	11/01/04	06/01/22	2.00-4.375%	7,032,794	5,718,235
General Obligation Refunding Promissory Notes, Series 2004B	11/01/04	06/01/09	2.75-3.00%	3,021,823	1,267,776
General Obligation Bonds, Series 2003A	06/26/03	06/01/23	2.00-5.00%	28,480,000	24,655,000
General Obligation Promissory Notes, Series 2003C	06/26/03	06/01/23	2.00-3.30%	12,279,112	6,070,000
General Obligation Bonds, Series 2002A	12/01/02	06/01/22	3.00-5.00%	29,922,618	19,520,000
Taxable General Obligation Bonds, Series 2002C	12/01/02	12/01/22	1.75-5.85%	14,175,000	13,010,000
Taxable General Obligation Bonds, Series 2002D	12/01/02	12/01/12	5.15%	4,970,000	4,970,000
General Obligation Promissory Notes, Series 2001A	09/01/01	03/01/11	4.00-4.30%	2,144,500	956,035
General Obligation Corporate Purpose Bonds, Series 2001B	03/29/01	09/01/21	4.00-5.00%	3,030,000	2,370,000
General Obligation Promissory Notes, Series 1998B	09/01/98	03/01/14	4.10-4.50%	19,965,000	14,370,000
Total Governmental Activities – General Obligation Debt					<u>\$ 139,746,075</u>

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS December 31, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

F. LONG-TERM OBLIGATIONS (cont.)

General Obligation Debt (cont.)

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12-31-07
Business-type Activities					
General Obligation Debt					
General Obligation Bonds, Series 2007A	04/01/07	06/01/17	4.00%	\$ 29,340,000	\$ 29,340,000
General Obligation Corporate Purpose Bonds, Series 2007C	12/15/07	06/01/27	4.00-4.375%	10,430,200	10,430,200
General Obligation Promissory Notes, Series 2006A	02/15/06	12/31/15	4.00%	2,201,989	1,783,364
General Obligation Bonds, Series 2004A	11/01/04	06/01/22	2.00-4.375%	152,206	61,765
General Obligation Refunding Promissory Notes, Series 2004B	11/01/04	06/01/09	2.75-3.00%	458,178	192,224
General Obligation Bonds, Series 2003B	06/26/03	06/01/23	3.50-4.75%	25,265,000	25,265,000
General Obligation Bonds, Series 2003C	06/26/03	06/01/23	2.00-3.30%	2,795,888	1,580,000
General Obligation Bonds, Series 2002B	12/01/02	06/01/14	5.00%	29,445,000	21,525,000
General Obligation Promissory Notes, Purpose Bonds, Series 2001A	09/01/01	03/01/11	4.00-4.30%	300,500	133,965
Total Business-type Activities General Obligation Debt					<u>\$ 90,311,518</u>

Debt service requirements to maturity are as follows:

Years	Governmental Activities General Obligation Debt		Business-type Activities General Obligation Debt		Totals
	Principal	Interest	Principal	Interest	
2008	\$ 11,921,415	\$ 5,873,804	\$ 6,328,621	\$ 3,737,398	\$ 27,861,238
2009	11,124,733	5,485,793	6,587,777	3,472,934	26,671,237
2010	10,565,134	5,089,288	6,729,913	3,181,278	25,565,613
2011	9,564,793	4,683,096	8,565,207	2,852,005	25,665,101
2012	14,829,400	4,300,517	8,340,600	2,489,133	29,959,650
2013 – 2017	38,153,400	14,623,047	34,331,600	7,504,324	94,612,371
2018 – 2022	34,401,200	6,678,764	13,518,800	2,907,736	57,506,500
2023 – 2027	9,186,000	659,707	5,909,000	446,116	16,200,823
Totals	<u>\$ 139,746,075</u>	<u>\$ 47,394,016</u>	<u>\$ 90,311,518</u>	<u>\$ 26,590,924</u>	<u>\$ 304,042,533</u>

Capital Leases

Refer to Note IV.G.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS
December 31, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

F. LONG-TERM OBLIGATIONS (cont.)

Other Debt Information

Estimated payments of other long-term liabilities (vested compensated absences, claims and judgments, disability benefits, capital leases, long-term care, other postemployment benefits, and postclosure care costs payable) are not included in the debt service requirements to maturity schedules. The compensated absences liability attributable to governmental activities will be liquidated primarily by the general fund and human services fund.

There are a number of limitations and restrictions contained in the various bond indentures and loan agreements. The County believes it is in compliance with all significant limitations and restrictions, including federal arbitrage regulations.

Prior-Year Defeasance of Debt

In prior years, the County defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the County's financial statements. At December 31, 2007, \$6,690,000 of bonds outstanding are considered defeased. The bonds are callable as follows:

<u>Call Date</u>	<u>Amount</u>
9/1/08	\$ 6,690,000

G. LEASE DISCLOSURES

Lessee – Capital Leases

In current and prior years, the County acquired capital assets through lease/purchase agreements. The gross amount of these assets under capital leases is \$283,496 and are presented in the capital assets in the governmental activities. The assets acquired through capital leases are as follows:

	<u>Governmental Activities</u>
Asset:	
Machinery and equipment	\$ 283,496
Less: Accumulated depreciation	<u>(39,383)</u>
Total	<u>\$ 244,113</u>

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS
December 31, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

G. LEASE DISCLOSURES (cont.)

Lessee – Capital Leases (cont.)

The future minimum lease obligations and the net present value on these minimum lease payments as of December 31, 2007, are as follows:

	Governmental Activities			Business-type Activities		
	Principal	Interest	Totals	Principal	Interest	Totals
2008	\$ 77,743	\$ 9,375	\$ 87,118	\$ 21,226	\$ 2,711	\$ 23,937
2009	54,613	4,619	59,232	18,219	1,257	19,476
2010	19,187	2,141	21,328	-	-	-
2011	11,226	759	11,985	-	-	-
Sub-Totals	<u>\$ 162,769</u>	<u>\$ 16,894</u>	179,663	<u>\$ 39,445</u>	<u>\$ 3,968</u>	43,413
Less: Amount representing interest			<u>(16,894)</u>			<u>(3,968)</u>
Present Value of Minimum Lease Payments			<u>\$ 162,769</u>			<u>\$ 39,445</u>

Lessee – Operating Leases

The County has no material operating leases with a remaining noncancellable term exceeding one year.

Lessor – Airport Leases

The County is a lessor of certain airport facilities such as terminal concession space, warehouses and hangars under various operating leases. Lease terms vary with lease expiration dates ranging from 2007 through 2086. Revenues and related expenses for these leases are recorded in the airport fund. The historical cost of leased assets is \$8,520,033.

Future minimum lease payments to be received under noncancellable operating leases as of December 31, 2007, are as follows:

Year Ending <u>December 31,</u>	
2008	\$ 1,916,489
2009	1,783,451
2010	1,242,966
2011	1,239,261
2012	1,232,628
Thereafter	<u>60,468,709</u>
Total Future Minimum Rentals	<u>\$ 67,883,504</u>

The amounts above do not include contingent rentals based on usage or sales dollars which may be received under certain leases. Contingent rentals approximated \$7,989,665 for the year ended December 31, 2007.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS December 31, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

H. CLOSURE AND POSTCLOSURE CARE COST

State and federal laws and regulations require the County to place a final cover on its Rodefild and Verona landfill sites when it stops accepting waste and to perform certain maintenance and monitoring functions at the sites after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date.

The \$6,093,704 reported as landfill closure and postclosure care liability at December 31, 2007 for the Rodefild landfill, represents the cumulative amount reported to date based on the use of 87.22% of the estimated capacity of the landfill. The County will recognize the remaining estimated cost of closure and postclosure care of \$892,886 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2006. The County expects to close the landfill in the year 2015. Actual cost may be higher due to inflation, changes in technology, or changes in regulations.

The \$46,460 reported as landfill postclosure care costs payable at December 31, 2007 for the Verona landfill represents the costs to be incurred for postclosure care on this closed landfill. The County closed the landfill in the year 1988. Actual cost may be higher due to inflation, changes in technology, or changes in regulations.

The County is required by state and federal laws and regulations to make annual contributions to a trust to finance closure and postclosure care. The County is in compliance with these requirements, and, at December 31, 2007 deposits with J. P. Morgan of \$6,272,477, which approximates fair market value, are held for the Rodefild and Verona landfills for these purposes. These are reported as restricted assets on the statement of net assets. The County expects that future inflation costs will be paid from interest earnings on these annual contributions. However, if interest earnings are inadequate or additional postclosure care requirements are determined (due to changes in technology or applicable laws or regulations, for example) these costs may need to be covered by charges to future landfill users or from future tax revenue.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS December 31, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

I. GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES NET ASSETS/FUND BALANCES

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

Governmental Activities

Invested in capital assets, net of related debt

Land	\$ 88,634,552
Construction in progress	1,895,882
Other capital assets, net of accumulated depreciation	225,620,687
Less: Related long-term debt outstanding, premium, discount, and issuance costs (excluding unspent bond proceeds)	<u>(113,272,724)</u>
Total Invested in Capital Assets	<u>202,878,397</u>

Restricted

Nonmajor Funds

Board of health	191,293
Library	53,715
Land information	957,441
Bridge aid	204,118
CDBG loans	2,152,738
HELP	60,100
Commerce revolving loan	1,081,733
HOME	2,371,883
Scheidegger trust fund	<u>477,349</u>
Total Restricted	<u>7,550,370</u>

Unrestricted (deficit)

(28,348,611)

Total Governmental Activities Net Assets

\$ 182,080,156

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS
December 31, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

I. GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES NET ASSETS/FUND BALANCES (cont.)

Governmental Activities (cont.)

Governmental fund balances reported on the fund financial statement at December 31, 2007 include the following:

Major Funds	Reserved										Totals
	Encumbrances	Prepaid Items	Delinquent Taxes	Long-Term Receivables	Debt Service	Trust Purposes	Designated	Undesignated (Deficit)			
General Fund	\$ 621,593	\$ 8,162	\$6,594,909	\$ 841,148	\$ -	\$ -	\$ 4,796,910	\$ 11,833,807	\$ 24,696,529		
Human Services	35,124	467	-	-	-	-	-	493,624	529,215		
Debt Service	-	-	-	-	656,732	-	-	-	656,732		
Capital Projects	853,153	-	-	-	-	-	-	6,749,751	7,602,904		
<u>Non Major Funds</u>											
Board of Health	3,640	-	-	-	-	-	-	187,653	191,293		
Library	-	-	-	-	-	-	-	53,715	53,715		
Land Information	23,500	-	-	-	-	-	-	933,941	957,441		
Bridge Aid	-	-	-	-	-	-	-	204,118	204,118		
CDBG Loans	288,566	-	-	-	-	-	-	(293,868)	(5,302)		
HOME	360,815	-	-	-	-	-	-	(360,928)	(113)		
HELP	-	-	-	-	-	-	-	56,348	56,348		
Commerce – Revolving Loan	-	-	-	-	-	-	-	533,423	533,423		
Scheidegger Trust	-	-	-	-	-	477,349	-	-	477,349		
Total	\$ 2,186,391	\$ 8,629	\$6,594,909	\$ 841,148	\$ 656,732	\$ 477,349	\$ 4,796,910	\$ 20,391,584	\$ 35,953,652		

The general fund's designated fund balance is comprised of the following:

Fund balance applied to the 2008 budget	\$ 684,681
Alliant Energy Center	2,424,406
Carry forwards to 2008	<u>1,687,823</u>

Total \$ 4,796,910

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS
December 31, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

I. GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES NET ASSETS/FUND BALANCES (cont.)

Business-type Activities

Invested in capital assets, net of related debt	
Land	\$ 29,033,069
Construction in progress	17,662,584
Other capital assets, net of accumulated depreciation	194,868,063
Less: related long-term debt outstanding, premium, discount, and issuance costs (excluding unspent capital related debt proceeds)	<u>(61,931,911)</u>
Total Invested in Capital Assets	<u>179,631,805</u>
Restricted	
Airport:	
Capital projects	4,320,327
Sanitary Landfill:	
Long-term care costs	<u>178,953</u>
Total Restricted	<u>4,499,280</u>
Unrestricted	<u>49,238,623</u>
Total Business-type Activities Net Assets	<u>\$ 233,369,708</u>

J. RESTATEMENT OF FUND BALANCES/NET ASSETS

Net assets have been restated in the governmental activities due to the elimination of capital assets and related accumulated depreciation as determined by a county-wide physical inventory count.

Net Assets – Governmental Activities

December 31, 2006 (as reported)	\$ 177,445,779
Less: Reduction in capital assets	<u>(245,444)</u>
Net Assets – January 1, 2007 (as restated)	<u>\$ 177,200,335</u>

Net assets have been restated in the business-type activities and airport fund due to the capital assets and related accumulated depreciation as determined by a county-wide physical inventory count.

Net Assets – Business-type Activities

December 31, 2006 (as reported)	\$ 226,936,050
Less: Reduction in capital assets	<u>(431,375)</u>
Net Assets – January 1, 2007 (as restated)	<u>\$ 226,504,675</u>

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS
December 31, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

J. RESTATEMENT OF FUND BALANCES/NET ASSETS (cont.)

Net Assets – Airport

December 31, 2006 (as reported)	\$ 196,472,906
Less: Reduction in capital assets	<u>(431,375)</u>
Net Assets – January 1, 2007 (as restated)	<u>\$ 196,041,531</u>

K. COMPONENT UNIT – DANE COUNTY HOUSING AUTHORITY

This report contains the Dane County Housing Authority (Authority), which is included as a component unit. Financial information is combined with the Henry Vilas Park Zoological Society, Inc., also a component unit of the County, and is presented as a discrete column in the statement of net assets and statement of activities.

In addition to the basic financial statements and the preceding notes to financial statements which apply, the following additional disclosures are considered necessary for a fair presentation.

- a. **Basis of Accounting/Measurement Focus**
The authority follows the accrual basis of accounting and the flow of economic resources measurement focus.
- b. **Deposits and Investments**

	<u>Carrying Value</u>	<u>Associated Risks</u>
Demand deposits	\$ 1,254,636	Custodial credit risk
LGIP	1,405,514	Credit and interest rate
Petty cash	<u>50</u>	
Total Deposits and Investments	<u>\$ 2,660,200</u>	
Reconciliation to financial statements		
Unrestricted cash and investments	\$ 2,559,916	
Restricted cash and investments	<u>100,284</u>	
Total Cash and Investments	<u>\$ 2,660,200</u>	

Custodial Credit Risk

Deposits

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

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS December 31, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

K. COMPONENT UNIT – DANE COUNTY HOUSING AUTHORITY (cont.)

b. Deposits and Investments (cont.)

Custodial Credit Risk (cont.)

Deposits (cont.)

As of December 31, 2007, \$506,620 of the Housing Authority's deposits with financial institutions were exposed to custodial credit risk as follows:

Uninsured and collateral held by the pledging financial institution	<u>\$ 506,620</u>
Total	<u>\$ 506,620</u>

Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Housing Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

The Housing Authority does not have any investments exposed to custodial credit risk.

Credit Risk

The Housing Authority held investments in the following external pools which are not rated:

Local Government Investment Pool

Interest Rate Risk

As of December 31, 2007, the Housing Authority's investments were held entirely in the Local Government Investment Pool (LGIP). See Note IV.A. These investments had an average maturity of 56 days.

The Housing Authority does not have an investment policy.

c. Section 8 Funding

Section 8 funding provided by HUD represents a majority of DCHA's revenue. If DCHA's Section 8 contracts were reduced or discontinued, DCHA would have no obligation to make payments to landlords or other external parties. Nevertheless, such a reduction in Section 8 funding could have a substantial effect on the activities of DCHA.

d. Conduit Debt

DCHA has authorized several developers to issue bonds using DCHA's credit. The proceeds of these bonds were used for housing projects that serve elderly or low-income tenants. The bonds do not constitute an indebtedness or pledge of the faith and credit of DCHA. The amount of principal balance outstanding at December 31, 2007 has not been determined.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS

December 31, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

K. COMPONENT UNIT – DANE COUNTY HOUSING AUTHORITY (cont.)

e. Loans Receivable

DCHA loans money to homeowners and landlords and receives mortgage-backed notes receivable in exchange. These loans were made from funds originally provided by federal grant programs. The note agreements specify repayment terms, including installment payments and payment in full upon transfer of the property, and in some instances are non-interest-bearing. When the notes are repaid, the funds become the property of DCHA and are restricted for future rehabilitation projects.

Loans receivable and activity therein consisted of the following:

	Beginning Balance	Increases	Decreases	Ending Balance
Community Development				
Block Grant				
1976 Homeowners	\$ 65,134	\$ -	\$ -	\$ 65,134
1982 Homeowners	98,009	-	-	98,009
HUD Section 17 Rental Rehab	16,401	-	1,581	14,820
Downpayment assistance	-	50,000	-	50,000
	<u>\$ 179,544</u>	<u>\$ 50,000</u>	<u>\$ 1,581</u>	<u>\$ 227,963</u>

f. Property and Equipment

Property and equipment, and activity therein, consisted of the following:

	Beginning Balance	Additions	Deletions	Ending Balance	Useful Lives (Years)
Land and improvements	\$ 1,182,561	\$ 9,999	\$ -	\$ 1,192,560	N/A
Work in progress	57,905	32,812	-	90,717	N/A
Buildings	5,741,004	5,940	-	5,746,944	27.5
Equipment	173,235	4,115	-	177,350	5-15
Property and equipment	7,154,705	52,866	-	7,207,571	
Less: Accumulated depreciation	(5,119,631)	(236,658)	-	(5,356,289)	
Property and Equipment – net	<u>\$ 2,035,074</u>	<u>\$ (183,792)</u>	<u>\$ -</u>	<u>\$ 1,851,282</u>	

g. Long-Term Obligations

Notes payable at December 31, 2007 consisted of a mortgage payable to the U.S. Department of Agriculture – Rural Housing Service in monthly installments of \$3,979, including interest at 11%. The note is secured by real estate and matures in December 2030. The U.S. government subsidizes payments of principal and interest on the note.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS December 31, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

K. COMPONENT UNIT – DANE COUNTY HOUSING AUTHORITY (cont.)

g. Long-Term Obligations (cont.)

Principal payments on the Rural Housing loan during 2007 were \$40,871. The December payment was not accepted by Rural Development, pending a final billing. Interest expense was as follows for 2007:

Base amount required by loan agreement	\$	2,949
Excess rents applied to interest		<u>-</u>
Amount paid by DCHA		2,949
U.S. government interest subsidy		<u>2,949</u>
Interest Expense	\$	<u><u>-</u></u>

Future principal payments are \$2,137 for 2008.

h. Contingency

DCHA is party to a revolving loan agreement with Dane County Community Development Block Grant (CDBG). Revolving loan funds are used for lead-based paint abatement and other public housing and group home improvements. The revolving loan balance at December 31, 2007 was \$187,000. The loan is non-interest-bearing, and no payments are required until the properties are sold. Based on past experience with CDBG in similar circumstances, management of DCHA has determined that were these properties to be sold, the proceeds would most likely be used by DCHA to support other activities in the Major Rehabilitation CDBG Fund. Therefore, the revolving loan balance has been included in the restricted net assets of this fund.

i. Defined Benefit Pension Plan

All eligible DCHA employees participate in the Wisconsin Retirement System (WRS), a cost-sharing, multiple-employer, defined benefit, public employee retirement system. All permanent employees expected to work at least 600 hours a year are eligible to participate in the WRS. Covered employees in the General/Teacher/Educational Support Personnel category are required by statute to contribute 6% of their salary to the plan. Employers may make these contributions to the plan on behalf of the employees. Employers are required to contribute an actuarially determined amount necessary to fund the remaining projected cost of future benefits.

The payroll for the DCHA employees covered by the WRS for the year ended December 31, 2007, was \$519,421; the employer's total payroll was \$523,100. The total required contribution for the year ended December 31, 2007 was \$61,292, which consisted of \$30,126 or 5.8% of payroll from the employer and \$31,165 or 6% of payroll from employees. Total contributions for the years ending December 31, 2006 and 2005 were \$59,425 and \$55,889, respectively, equal to the required contributions for each year.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS

December 31, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

K. COMPONENT UNIT – DANE COUNTY HOUSING AUTHORITY (cont.)

i. Defined Benefit Pension Plan (cont.)

Employees who retire at or after age 65 are entitled to receive a retirement benefit. Employees may retire at age 55 and receive actuarially reduced benefits. The factors influencing the benefit are: (1) final average earnings, (2) years of creditable service, and (3) a formula factor. Final average earnings are the average of the employee's three highest year's 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 WRS also provides death and disability benefits for employees. Eligibility and the amount of all benefits are determined under Chapter 40 of Wisconsin Statutes.

The WRS issues an annual financial report that may be obtained by writing to the Department of Employee Trust Funds, P.O. Box 7931, Madison, WI 53707-7931

j. Compensated Absences

In addition to the pension benefits provided to employees through the Wisconsin Retirement System, the Authority provides post-employment health insurance benefits to retired employees with accumulated unused sick pay. These benefits are available until the employee uses up unused sick pay. Currently, two retirees meet these eligibility requirements. The Authority pays the total cost of the insurance and is obligated for benefits under both union and individual employment contracts. There was no amount of benefits paid in 2007.

Expenditures for the benefit described are recognized on a pay-as-you-go basis. The estimated future liability for currently eligible retired employees is reported in the accumulated vacation and sick pay. No liability has been computed for employees not yet retired, since the Authority is only obligated to pay this benefit paid to those employees who have retired from the Authority.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS December 31, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

K. COMPONENT UNIT – DANE COUNTY HOUSING AUTHORITY (cont.)

k. Operating Lease

DCHA leases facilities for operation of its programs. This lease is classified as an operating lease and expires August 31, 2011. Rent expense for the year ended December 31, 2007 was \$64,472.

Future minimum lease payments are as follows:

2008	\$ 66,236
2009	68,224
2010	70,272
2011	<u>47,776</u>
Total	<u>\$ 252,508</u>

l. Risk Management

DCHA 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.

m. Line of Credit

DCHA established a \$240,000 line of credit in 2007 with interest at the prime rate. The line of credit is secured by real estate and terminates in September 2008. There were no borrowings against the line of credit in 2007.

n. Dane County Development Group

In February 2007, the Authority authorized the incorporation of a new nonstock corporation called the Dane County Development Group, Inc. (DCDG). Certain members of the Authority also are members of the Board of Directors of DCDG.

o. Section 8 Housing Choice Vouchers

The Authority received notification from the U.S. Department of Housing and Urban Development on September 7, 2007 that Section 8 Housing Choice Vouchers money received met the revenue recognition requirement under GASB No. 33 due to a change in the law removing the eligible expense test previously required for unspent money. Revenue is now recognized for the full amount of Section 8 Housing Choice Vouchers money received and any unspent portion is listed as net assets restricted for housing assistance payments as of December 31, 2007.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS December 31, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

L. COMPONENT UNIT - HENRY VILAS PARK ZOOLOGICAL SOCIETY, INC.

Henry Vilas Park Zoological Society, Inc. (Society) is a not-for-profit organization that provides aid and support to the Henry Vilas Zoo located in Madison, Wisconsin. The Society builds community support and provides funding for zoo activities, including the acquisition, conservation, and replacement of animals; refurbishing and creating new exhibits; supporting educational programs; and improving the overall educational and recreational value of the zoo. The Society is primarily supported by contributions from the general public. The following summary of significant accounting policies is presented to enhance the usefulness of the financial statements to the reader.

a. Summary of Significant Accounting Policies

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Society is required to report information regarding its financial position and activities according to three classes of net assets:

Unrestricted net assets - Net assets that are not restricted by donors. Designations are voluntary board-approved segregations of unrestricted net assets for specific purposes, projects, or investments.

Temporarily restricted net assets - Net assets whose use has been limited by donor-imposed time restrictions or purpose restrictions.

Property and Equipment

All acquisitions of property and equipment in excess of \$2,000 and all expenses for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Promises to Give

Unconditional promises to give are recognized as support or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. Uncollectible promises are written off after management has used reasonable collection efforts and determines the promises will not be collected.

Inventories

Inventories consist of merchandise held for resale valued at the lower of cost or market determined by the first-in, first-out (FIFO) method.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS December 31, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

L. COMPONENT UNIT - HENRY VILAS PARK ZOOLOGICAL SOCIETY, INC. (cont.)

a. Summary of Significant Accounting Policies (cont.)

Grants to Henry Vilas Park Zoo Authorized but Unpaid

Grants to Henry Vilas Zoo authorized but unpaid at year end are reported as liabilities in accordance with SFAS No. 116, *Accounting for Contributions Received and Contributions Made*, and are payable upon completion of the corresponding project.

Contributions

Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Donated Assets

Donated marketable securities and other noncash donations are recorded as contributions at their estimated fair values at the date of donation, net of expenses for disposals.

Donated Services

Donated services are recognized as contributions in accordance with SFAS No. 116 if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the organization. Volunteers also provide various services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria under SFAS No. 116 are not met.

Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income Tax Status

The Society is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Society qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

Reclassifications

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS December 31, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

L. COMPONENT UNIT - HENRY VILAS PARK ZOOLOGICAL SOCIETY, INC. (cont.)

a. Summary of Significant Accounting Policies (cont.)

Functional Allocation of Expenses

The costs of providing the Society's programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program services and supporting activities benefited.

The following program services are included in the accompanying financial statements:

Henry Vilas Zoo Programs — The Society provides funding for Henry Vilas Zoo activities. The Society's on-going programs include: annual membership program, capital campaigns, annual special events, Befriend-An-Animal (an adopt-an-animal program), sales of on-grounds zoo recognition benches, planned giving, annual giving, special campaigns, and large on-grounds corporate events. The Society also receives unsolicited donations, bequests, memorial contributions, and in-kind gifts of goods and services.

Educational Programs — The Society supports the zoo's educational programs through fund management, program brochure printing and volunteer support. Annually, over 30,000 children ages 4-14 take part in the Henry Vilas Zoo's educational programs including Summer Zoo School, Winter Adventure Programs, offsite presentations and Bleacher Programs for area schools. Thousands more visit the zoo for class field trips. The EdZoocation Volunteers are critical to the success of these programs; their dedication makes these terrific educational opportunities possible for children.

Volunteer Programs — The Society manages a volunteer program that places volunteers in a variety of positions including Animal Ambassadors (trained volunteers who share animal information with the public at various animal exhibits), special event management and execution, zoo grounds maintenance, and assistance with Society operations.

b. Cash

Cash at March 31, 2007 consisted of the following:

Checking	\$	22,062
Money market		175,654
Animal welfare fund		5,208
Donor tube fund		2,410
Education fund		34,353
Visitor services		40,830
Certificates of deposit		<u>3,019,398</u>
Cash	\$	<u>3,299,915</u>

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS December 31, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

L. COMPONENT UNIT - HENRY VILAS PARK ZOOLOGICAL SOCIETY, INC. (cont.)

c. Concentration of Credit Risk

The Society maintains cash balances at several financial institutions. The Federal Deposit Insurance Corporation insures accounts at each institution up to \$100,000. The Society maintains deposits in financial institutions that at times may exceed federally insured limits.

d. Promises to Give

Promises to give at March 31, 2007 are as follows:

Amounts receivable in:	
Less than one year	\$ 788,832
One to five years	2,493,600
More than five years	<u>22,520</u>
Promises to give	3,304,952
Less: Discount to net present value	<u>(357,069)</u>
Promises to Give - Net	<u>\$ 2,947,883</u>

Promises receivable in more than one year were discounted at 5% for the year ended March 31, 2007.

e. Property and Equipment

Property and equipment at March 31, 2007 consist of the following:

Office equipment	\$ 31,873
Concession equipment	<u>68,137</u>
Total equipment	100,010
Less: Accumulated depreciation	<u>(60,020)</u>
Property and Equipment - Net	<u>\$ 39,990</u>

Depreciation expense for the year ended March 31, 2007 was \$13,060.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS
December 31, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

L. COMPONENT UNIT - HENRY VILAS PARK ZOOLOGICAL SOCIETY, INC. (cont.)

f. Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes or periods:

Program Restrictions	
Children's zoo	\$ 1,195,879
Arctic passage exhibit	778,191
Zoo Run	7,500
Animal welfare	<u>5,208</u>
Temporarily restricted net assets before discount	1,986,778
Less: Discount to net present value	<u>(357,069)</u>
Temporarily Restricted Net Assets	<u>\$ 1,629,709</u>

g. Donated Materials and Services

Donated materials and services primarily consist of construction material and labor and advertising used in conducting special events or to enhance non-financial assets that are then contributed to Dane County.

The total amount of those materials and services recognized as contributions and expenses in the statement of activities for the year ended March 31, 2007 consist of the following:

	<u>Program Service</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Totals</u>
Promotion and advertising	\$ -	\$ -	\$ 139,193	\$ 139,193
Other services	3,975	-	-	3,975
Other materials	<u>-</u>	<u>9,190</u>	<u>-</u>	<u>9,190</u>
Donated Materials and Services	<u>\$ 3,975</u>	<u>\$ 9,190</u>	<u>\$ 139,193</u>	<u>\$ 152,358</u>

h. Relationship Between the Society and Henry Vilas Zoo

The Society works to aid the Henry Vilas Zoo, an agency of Dane County. All assets acquired or constructed for the zoo by the Society are donated to Dane County. The County provides free use of space in the Henry Vilas Zoo for the offices, gift shops, and concession stands maintained by the Society. Since the purpose and operations of the Society are inseparable with that of the Henry Vilas Zoo, it is not possible to determine the value of the donated space. Therefore, no amounts have been recorded in the financial statements for the use of these facilities.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS December 31, 2007

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

L. COMPONENT UNIT - HENRY VILAS PARK ZOOLOGICAL SOCIETY, INC. (cont.)

i. Endowment Fund

The Henry Vilas Park Zoological Endowment Fund (Fund) has been established as a component fund of the Madison Community Foundation (Foundation). The Foundation, as a charitable trust, serves the mutual interests of Dane County and those individuals who wish to enhance the quality of life in the community through charitable giving. Component funds of the Foundation are established by donors for the benefit of the community, and, when these funds are established, donors may indicate what organizations or causes should benefit from distributions from the fund. However, donors also grant the Foundation variance power that allows the Foundation to modify the donors' stipulations under certain circumstances as the Foundation monitors the changing needs of the community. Therefore, the Fund is not included in the Society's financial statements.

The amount available for annual distribution represents 5% of a rolling twelve-quarter average, and the Society's practice is to reinvest its annual distribution. All other interest and appreciation is added to the Fund. Principal may not be drawn from the Fund except with approval of the Foundation's Board of Governors. The Society's reinvested distribution for 2006 was \$11,072.

The fair value of the Fund at December 31, 2006 was \$312,104.

NOTE V – OTHER INFORMATION

A. EMPLOYEES' RETIREMENT SYSTEM

All eligible County employees participate in the Wisconsin Retirement System (System), 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 System. Covered employees in the General category are required by statute to contribute 5.9% of their salary (2.9% for Executives and Elected Officials, 5.0% for Protective Occupations with Social Security, and 3.3% for Protective Occupations without Social Security) to the plan.

Employers generally make these contributions to the plan on behalf of employees. Employers are required to contribute an actuarially determined amount necessary to fund the remaining projected cost of future benefits.

The payroll for County employees covered by the system for the year ended December 31, 2007 was \$113,028,500; the employer's total payroll was \$114,655,562. The total required contribution for the year ended December 31, 2007 was \$14,724,208 or 13.0% of covered payroll. Of this amount, 100% was contributed by the employer for the current year. Total contributions for the years ending December 31, 2006 and 2005 were \$13,668,113 and \$12,821,359, respectively, equal to the required contributions for each year.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS December 31, 2007

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Employees who retire at or after age 65 (62 for elected officials and 55 for protective occupation employees) are entitled to receive a retirement benefit. Employees may retire at age 55 (50 for protective occupation employees) and receive actuarially reduced benefits. The factors influencing the benefit are: (1) final average earnings, (2) years of creditable service, and (3) a formula factor. Final average earnings are the average of the employee's three highest year's 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 System issues an annual financial report which may be obtained by writing to the Department of Employee Trust Funds, P.O. Box 7931, Madison, WI 53707-7931.

The unfunded prior service liability for the County as of December 31, 2007, was \$65,636. The County paid off its unfunded prior service liability in 2004. However, in 2006, the Regional Planning Commission was incorporated into the County and the County picked up the Regional Planning Commission's unfunded prior service liability. This liability has not been accrued within the governmental activities at year end because it is not material to these financial statements.

B. RISK MANAGEMENT

The County 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. The County is self-insured for workers' compensation and accounts for such activity in the Workers' Compensation internal service fund. The County participates in a public entity risk pool called WMMIC to provide coverage for losses from torts; errors and omissions; and public liability claims arising subsequent to January 1, 1991. The County purchases commercial insurance for all other risks. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

Public Entity Risk Pool

Wisconsin Municipal Mutual Insurance Company (WMMIC) is a mutual company operating solely within the property and liability insurance industry. WMMIC was organized to provide liability insurance and risk management services to participant municipalities. The aggregate annual maximum coverage per municipality is \$5,000,000. At December 31, 2007, WMMIC was owned by sixteen municipalities. Responsibility for the operation and management of WMMIC is vested in its board of directors which is comprised of various municipal officials.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS December 31, 2007

NOTE V – OTHER INFORMATION (cont.)

B. RISK MANAGEMENT (cont.)

Public Entity Risk Pool (cont.)

WMMIC was formed pursuant to an Intergovernmental Charter-Contract dated November 1, 1987 by municipal members. WMMICs initial capitalization was obtained by a \$13,935,000 tax exempt Revenue Bond issuance. WMMIC forwarded the proceeds of the issuance to Fuji Bank, Ltd. (the "Bank") in return for a letter of credit. Payment of all principal and up to 185 days of interest on the bonds is fully secured by the letter of credit. WMMIC is only contingently liable for payment on the bond indebtedness in the event of failure of the Bank.

Concurrent with Revenue Bond issuance, the municipal members of WMMIC borrowed an equivalent aggregate amount from the Bank and invested the net proceeds in WMMIC. The municipal members are obligated to make principal and interest payments on their indebtedness to the Bank in an amount which is identical to the debt service on the Revenue Bonds.

WMMIC is self-insured for all insurance risks up to a maximum of \$5,000,000 of losses involving two or more of its members. WMMIC retains the first \$1,000,000 of the loss and the remaining \$4,000,000 is through reinsurance. Losses paid by WMMIC plus administrative costs will be recovered through premiums of the participating pool of municipalities. The County's share of such losses is 10.01%. A list of other members and their share of participation is in the WMMIC report. Financial statements of WMMIC are available from: Wisconsin Municipal Mutual Insurance Company, 4785 Hayes Road, Madison, WI 53704-7364.

The County's investment in WMMIC is reported on the statement of net assets as a deposit. The amount reported is the original capitalization of \$1,809,171.

All funds of the County participate in the risk management program and make payments to the Workers' Compensation and Liability Insurance internal service funds. Workers' Compensation charges are based primarily on payroll, worker classification, and claims experience. Charges for general liability are based primarily on exposure and claims experience.

The claims liabilities for general liability and workers' compensation are actuarially determined using a discount rate of 6%. At December 31, 2007, the County has recognized \$1,768,880 in claims liabilities for general liability, including the WMMIC SIR liability, and has reported \$5,315,079 as net assets reserved for self-insurance losses related to general liability. In addition, at December 31, 2007, the County has recognized \$2,675,881 of incurred but not reported claims liabilities for workers' compensation and has net assets of \$(632,322) for self insurance losses related to workers' compensation.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS
December 31, 2007

NOTE V – OTHER INFORMATION (cont.)

B. RISK MANAGEMENT (cont.)

Public Entity Risk Pool (cont.)

Liabilities of the funds are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR). The County does not allocate overhead costs or other nonincremental costs to the claims liability. Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of pay-outs and other economic and social factors. Changes in the claims liability balances during the past two fiscal years are as follows:

	Workers' Compensation		Liability	
	December 31, 2007	December 31, 2006	December 31, 2007	December 31, 2006
Unpaid claims, beginning of fiscal year	\$ 2,264,483	\$ 1,919,497	\$ 1,666,919	\$ 1,859,642
Incurred claims (including IBNRs) and changes in estimates	1,943,555	2,059,300	317,650	155,451
Claim payments	(1,532,157)	(1,714,314)	(215,689)	(348,174)
Unpaid Claims, End of Fiscal Year	\$ 2,675,881	\$ 2,264,483	\$ 1,768,880	\$ 1,666,919

C. 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 the County Attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the County's financial position or results of operations.

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

During 2007, the County borrowed \$11,623,528 for the purpose of making various capital improvements. These monies, as well as other revenue sources, are reflected in the County's capital projects fund (\$10,952,128) and the general fund (\$671,400). Work that has been completed but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures. The balance of contract amounts plus open purchase orders is reported as reserved for encumbrances in the governmental fund financial statements.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS December 31, 2007

NOTE V – OTHER INFORMATION (cont.)

C. COMMITMENTS AND CONTINGENCIES (cont.)

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.

The County is required by State Statutes to provide financial assistance for medical costs incurred by qualifying County residents. The County reimburses health care facilities directly for services provided to such residents. The County's liability related to medical services is based on the County's determination of individual patient eligibility, which may be disputed by the health care providers. Therefore, the liability recorded at December 31, 2007, represents the County's estimate of the amount due to such providers.

Under the terms of a stipulation order issued by the State of Wisconsin Department of Workforce Development, the County is making monthly payments to a former Deputy Sheriff. The payments under this order are \$885 per month. The payments are due for the life of the ex-deputy sheriff. \$203,281 has been included as governmental activities long-term obligations.

D. HENRY VILAS ZOO

In 1983, the County entered into an agreement with the City of Madison for the joint operation of the Henry Vilas Zoo (the "Zoo"). The purpose of the agreement was to transfer substantial control, authority, and funding of the Zoo from the City of Madison to the County. This transfer became effective January 1, 1987, when the County's authority and responsibility for the Zoo was extended to include budgetary approval, administrative support and ownership of property. Under the terms of the agreement, the portion of County funding to maintain and operate the Zoo will remain at 80%, with the City funding the remaining 20%. The activities of the Zoo are accounted for in the general fund.

This agreement may be terminated by either party effective at the beginning of any calendar year, provided at least fourteen months advance notice is given. In the event of termination of the agreement, all assets shall revert to the City of Madison. This agreement is automatically renewable on an annual basis.

E. OTHER POSTEMPLOYMENT BENEFITS

The County's group health insurance plans provide coverage to active employees and retirees at blended premium rates. This results in an other postemployment benefit (OPEB) for the retirees, commonly referred to as an implicit rate subsidy.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS
December 31, 2007

NOTE V – OTHER INFORMATION (cont.)

E. OTHER POSTEMPLOYMENT BENEFITS (cont.)

Contribution requirements are established through collective bargaining agreements and may be amended only through negotiations between the County and the unions. Employees who retire prior to age 65, but not before age 55, or who become totally disabled are allowed to participate in the County's group health plans until they die or become eligible for Medicare Plus coverage, provided that the retired employee pays all premiums directly to the insurer. The County does not contribute toward the retired employees' premiums.

The County's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the County's annual OPEB cost for the year:

Annual required contribution	\$ 2,763,910
Contributions made	<u>(541,098)</u>
 Net OPEB Obligation – End of Year	 <u>\$ 2,222,812</u>

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2007 were as follows:

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
2007	\$ 2,763,910	19.57%	\$ 2,222,812

The funded status of the plan as of December 31, 2007, the most recent actuarial valuation date, was as follows:

Actuarial accrued liability (AAL)	\$ 24,713,957
Actuarial value of plan assets	<u>-</u>
 Unfunded Actuarial Accrued Liability (UAAL)	 <u>\$ 24,713,957</u>
 Funded ratio (actuarial value of plan assets/AAL)	 0%
 Covered payroll (active plan members)	 \$ 86,638,673
 UAAL as a percentage of covered payroll	 28.5%

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS December 31, 2007

NOTE V – OTHER INFORMATION (cont.)

E. OTHER POSTEMPLOYMENT BENEFITS (cont.)

Actuarial valuations of an ongoing plan involve estimates for the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan is understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members to that point. The methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the actuarial valuation, the frozen entry age normal (EAN) percentage of salary actuarial cost method was used. The actuarial assumptions include a 3% investment rate of return and an annual healthcare cost trend rate of 11% initially, reduced by decrements to an ultimate rate of 4.5% after 12 years. Both rates include a 3% inflation assumption. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2007, was 29 years.

F. SUBSEQUENT EVENT

On May 1, 2008, the County issued general obligation refunding bonds in the amount of \$15,455,000 with an interest rate of 3.0-4.0%. This amount will be used to refund \$15,625,000 of outstanding bonds and notes.

G. RELATED ENTITIES

Administrative offices, court facilities and the maximum security jail of the County are housed in a building which includes similar facilities for the City of Madison. Certain occupancy expenses are reimbursed by the City of Madison and have been recorded as operating revenues rather than as an offset against County expenditures.

H. PUBLIC HEALTH MERGER

During 2005, the City of Madison, Wisconsin and Dane County merged their public health departments to avoid duplication of services and improve operational efficiencies. Full integration into a city-county health department became effective December 31, 2007. The City of Madison will be the fiscal agent.

REQUIRED SUPPLEMENTARY INFORMATION

COUNTY OF DANE

OTHER POSTEMPLOYMENT BENEFITS PLAN
SCHEDULE OF FUNDING PROGRESS
For the Year Ended December 31, 2007

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL) - Frozen Entry Age</u>	<u>Unfunded AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
12/31/07	\$ -	\$ 24,713,957	\$ 24,713,957	0%	\$ 86,638,673	28.52%

COUNTY OF DANE

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

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 134,599,887	\$ 134,599,887	\$ 135,187,097	\$ 587,210
Intergovernmental	22,326,355	27,698,160	23,472,910	(4,225,250)
Public charges for services	17,614,138	18,929,466	16,732,478	(2,196,988)
Fines, forfeitures and penalties	2,584,200	2,584,200	2,386,695	(197,505)
Licenses and permits	864,435	864,435	710,458	(153,977)
Investment income	4,896,700	4,896,700	5,934,588	1,037,888
Miscellaneous	4,006,801	4,158,151	4,481,232	323,081
Total Revenues	<u>186,892,516</u>	<u>193,730,999</u>	<u>188,905,458</u>	<u>(4,825,541)</u>
EXPENDITURES				
Current				
General government	24,069,583	24,509,127	24,398,392	110,735
Health and human services	462,932	477,605	464,125	13,480
Public safety and criminal justice	81,653,593	83,593,734	87,033,793	(3,440,059)
Public works	717,386	717,386	908,453	(191,067)
Culture, education and recreation	16,151,232	17,332,240	14,828,906	2,503,334
Conservation and economic development	4,859,340	9,035,913	4,696,369	4,339,544
Capital Outlay	614,900	2,611,804	739,569	1,872,235
Total Expenditures	<u>128,528,966</u>	<u>138,277,809</u>	<u>133,069,607</u>	<u>5,208,202</u>
Excess of revenues over expenditures	<u>58,363,550</u>	<u>55,453,190</u>	<u>55,835,851</u>	<u>382,661</u>
OTHER FINANCING SOURCES (USES)				
General obligation debt issued	-	-	671,400	671,400
Capital lease	-	-	14,899	14,899
Sale of County property	1,232,300	1,232,300	56,121	(1,176,179)
Transfers in	692,200	692,200	1,235,377	543,177
Transfers out	(61,646,362)	(61,646,362)	(60,127,766)	1,518,596
Total Other Financing Sources (Uses)	<u>(59,721,862)</u>	<u>(59,721,862)</u>	<u>(58,149,969)</u>	<u>1,571,893</u>
Net Change in Fund Balance	(1,358,312)	(4,268,672)	(2,314,118)	1,954,554
FUND BALANCE - Beginning	<u>27,010,647</u>	<u>27,010,647</u>	<u>27,010,647</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 25,652,335</u>	<u>\$ 22,741,975</u>	<u>\$ 24,696,529</u>	<u>\$ 1,954,554</u>

See notes to required supplementary information.

COUNTY OF DANE

HUMAN SERVICES SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL For the Year Ended December 31, 2007

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 142,012,186	\$ 150,464,063	\$ 144,911,715	\$ (5,552,348)
Public charges for services	104,200	188,039	172,520	(15,519)
Miscellaneous	3,908,104	-	3,456,030	3,456,030
Total Revenues	<u>146,024,490</u>	<u>150,652,102</u>	<u>148,540,265</u>	<u>(2,111,837)</u>
EXPENDITURES				
Current				
Health and Human Services				
Personal services	30,516,336	31,060,480	29,603,395	1,457,085
Contractual services	166,298,325	170,253,313	165,790,458	4,462,855
Other	2,136,487	2,114,894	1,782,110	332,784
Total Health and Human Services	198,951,148	203,428,687	197,175,963	6,252,724
Capital Outlay	-	115,000	115,000	-
Total Expenditures	<u>198,951,148</u>	<u>203,543,687</u>	<u>197,290,963</u>	<u>6,252,724</u>
Excess (deficiency) of revenues over (under) expenditures	(52,926,658)	(52,891,585)	(48,750,698)	4,140,887
OTHER FINANCING SOURCES				
Capital lease	-	-	15,680	15,680
Transfers in	53,032,931	53,004,022	49,153,222	(3,850,800)
Transfers out	(41,710)	(41,710)	(41,710)	-
Total Other Financing Sources	<u>52,991,221</u>	<u>52,962,312</u>	<u>49,127,192</u>	<u>(3,835,120)</u>
Net Change in Fund Balance	64,563	70,727	376,494	305,767
FUND BALANCE - Beginning	<u>152,721</u>	<u>152,721</u>	<u>152,721</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 217,284</u>	<u>\$ 223,448</u>	<u>\$ 529,215</u>	<u>\$ 305,767</u>

See notes to required supplementary information.

COUNTY OF DANE

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION December 31, 2007

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 I.C.

The County controls expenditures at the agency level of expenditures except for certain agencies (i.e., corporation counsel) which are adopted by individual programs and/or groups of programs (i.e., child support), within the agency. Some individual agencies experienced expenditures which exceeded appropriations in the general fund:

Excess expenditures over appropriations are as follows:

	<u>Amended Budget</u>	<u>Annual Expenditures</u>	<u>Excess</u>
<u>General Fund</u>			
Current Expenditures			
County Clerk	\$ 514,275	\$ 548,890	\$ 34,615
Facilities Management	6,513,333	6,675,531	162,198
Humane Society	450,667	512,731	62,064
Sheriff	56,752,719	59,947,439	3,194,720
Public Safety Communications	5,180,410	5,468,670	288,260
Juvenile Court Program	3,092,718	3,182,903	90,185
Clerk of Courts	2,529,948	2,638,282	108,334
Coroner	852,796	1,040,190	187,394
District Attorney	4,381,584	4,414,743	33,159
Public Works	437,886	654,627	216,741
Henry Vilas Zoo	1,831,700	1,961,423	129,723
County Extension	989,193	1,011,822	22,629

The excess expenditures were funded through transfers from other general fund agencies which had sufficient funds available.

S U P P L E M E N T A R Y I N F O R M A T I O N

GENERAL FUND

Schedule of Expenditures
Compared to Budget

COUNTY OF DANE

GENERAL FUND
SCHEDULE OF EXPENDITURES COMPARED TO BUDGET
For the Year Ended December 31, 2007

CURRENT EXPENDITURES	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
GENERAL GOVERNMENT				
County Board	\$ 816,732	\$ 901,513	\$ 880,993	\$ 20,520
Executive	2,009,326	2,070,374	2,021,876	48,498
County Clerk	514,275	514,275	548,890	(34,615)
Administrative	6,530,999	6,547,242	6,526,411	20,831
Treasurer	638,540	638,540	636,554	1,986
Corporation Counsel	5,162,819	5,213,292	5,171,889	41,403
Register of Deeds	1,519,069	1,574,291	1,423,517	150,774
Facilities Management	6,457,100	6,513,333	6,675,531	(162,198)
Humane Society	335,123	450,667	512,731	(62,064)
Other	85,600	85,600	-	85,600
Total General Government	24,069,583	24,509,127	24,398,392	110,735
HEALTH AND HUMAN SERVICES				
Veterans' Services	462,932	477,605	464,125	13,480
PUBLIC SAFETY AND CRIMINAL JUSTICE				
Sheriff	55,900,863	56,752,719	59,947,439	(3,194,720)
Public Safety Communications	5,178,970	5,180,410	5,468,670	(288,260)
Emergency Management	1,212,159	1,991,903	1,746,517	245,386
Juvenile Court Program	2,985,741	3,092,718	3,182,903	(90,185)
Clerk of Courts	10,353,841	10,402,904	10,330,253	72,651
Family Court Counseling	938,700	938,700	903,078	35,622
Coroner	852,796	852,796	1,040,190	(187,394)
District Attorney	4,230,523	4,381,584	4,414,743	(33,159)
Total Public Safety and Criminal Justice	81,653,593	83,593,734	87,033,793	(3,440,059)
PUBLIC WORKS				
Parking Ramp	279,500	279,500	253,826	25,674
Public Works	437,886	437,886	654,627	(216,741)
Total Public Works	717,386	717,386	908,453	(191,067)
CULTURE, EDUCATION AND RECREATION				
Henry Vilas Zoo	1,831,700	1,831,700	1,961,423	(129,723)
Parks	4,065,845	4,990,476	4,166,107	824,369
Alliant Center	9,062,930	9,184,953	7,354,236	1,830,717
County Extension	854,839	989,193	1,011,822	(22,629)
Other	335,918	335,918	335,318	600
Total Culture, Education and Recreation	16,151,232	17,332,240	14,828,906	2,503,334
CONSERVATION AND ECONOMIC DEVELOPMENT				
Land Conservation	1,388,859	5,326,950	1,244,934	4,082,016
Planning and Development	3,470,481	3,708,963	3,451,435	257,528
Total Conservation and Economic Development	4,859,340	9,035,913	4,696,369	4,339,544
Total Current Expenditures	127,914,066	135,666,005	132,330,038	3,335,967

COUNTY OF DANE

GENERAL FUND (cont.)
 SCHEDULE OF EXPENDITURES COMPARED TO BUDGET
 For the Year Ended December 31, 2007

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
CAPITAL OUTLAY				
GENERAL GOVERNMENT				
Facilities Management	\$ -	\$ 10,400	\$ 6,161	\$ 4,239
PUBLIC SAFETY AND CRIMINAL JUSTICE				
Sheriff	-	96,713	28,022	68,691
Emergency Management	-	154,750	13,306	141,444
Juvenile Court Program	-	3,500	3,267	233
Total Public Safety and Criminal Justice	-	254,963	44,595	210,368
PUBLIC WORKS				
Public Works	26,000	26,000	21,709	4,291
CULTURE, EDUCATION AND RECREATION				
Parks	-	521,222	15,429	505,793
Alliant Center	572,900	1,770,984	648,431	1,122,553
Total Culture, Education and Recreation	572,900	2,292,206	663,860	1,628,346
CONSERVATION AND ECONOMIC DEVELOPMENT				
Land Conservation	-	25,000	-	25,000
Planning and Development	16,000	3,235	3,244	(9)
Total Conservation and Economic Development	16,000	28,235	3,244	24,991
Total Capital Outlay	614,900	2,611,804	739,569	1,872,235
TOTAL CURRENT EXPENDITURES AND CAPITAL OUTLAY	\$ 128,528,966	\$ 138,277,809	\$ 133,069,607	\$ 5,208,202

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for specific revenue sources that are legally restricted to expenditure for particular purposes.

- *Board of Health* – Accounts for funds used to provide a wide range of public health services essential to the health and welfare of County residents.
- *Library* – Accounts for funds used to maintain and improve library services.
- *Land Information* – Accounts for funds used to improve the accessibility of land-related information and to provide a means to place the County in a state-of-the-art business posture to process land-related information.
- *Bridge Aid* – Provides a separate accounting for County reimbursements to local municipalities for costs incurred to construct or repair bridges or culverts within the County.
- *CDBG Loans* – Accounts for the issuance and repayment of loans from the Community Development Block Grant Program.
- *HOME* – Accounts for grant funds from the Federal Housing and Urban Development Department's HOME Grant program.
- *Commerce Revolving Loan* – Accounts for the receipt of grant funds from the Wisconsin Department of Commerce and subsequent issuance and repayment of loans to grant recipients.
- *HELP* – Accounts for interest free loans to senior citizens to assist them with paying for their property taxes and/or special assessments in the year the loan is taken.
- *Scheidegger Trust Fund* – Accounts for monies to be used for park purchases.

COUNTY OF DANE

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
December 31, 2007

	Special Revenue Funds			
	Board of Health	Library	Land Information	Bridge Aid
ASSETS				
Cash and investments	\$ 911,279	\$ 74,099	\$ 159,761	\$ 206,876
Receivables				
Taxes	5,112,795	4,112,464	-	292,000
Accounts	88,086	12,630	593	-
Loans	-	-	-	-
Due from other governments	100,092	618	-	-
Due from other funds	-	-	858,717	-
TOTAL ASSETS	\$ 6,212,252	\$ 4,199,811	\$ 1,019,071	\$ 498,876
LIABILITIES				
Accounts payable	\$ 112,208	\$ 17,203	\$ 36,473	\$ 2,758
Accrued payroll and payroll taxes	150,483	15,379	12,787	-
Due to other governments	237,710	-	12,370	-
Due to other funds	42	1,050	-	-
Deferred revenue	5,520,516	4,112,464	-	292,000
Total Liabilities	6,020,959	4,146,096	61,630	294,758
FUND BALANCES				
Reserved for:				
Encumbrances	3,640	-	23,500	-
Trust activities	-	-	-	-
Unreserved and undesignated (deficit)	187,653	53,715	933,941	204,118
Total Fund Balances (Deficit)	191,293	53,715	957,441	204,118
TOTAL LIABILITIES AND FUND BALANCES	\$ 6,212,252	\$ 4,199,811	\$ 1,019,071	\$ 498,876

Special Revenue Funds					Total Nonmajor Governmental Funds
CDBG Loans	HOME	Commerce Revolving Loan	HELP	Scheidegger Trust Fund	
\$ 17,698	\$ -	\$ 533,423	\$ 56,348	\$ 477,349	\$ 2,436,833
-	-	-	-	-	9,517,259
-	-	-	-	-	101,309
2,583,040	2,371,996	548,310	3,752	-	5,507,098
518,862	544,543	-	-	-	1,164,115
-	-	-	-	-	858,717
<u>\$ 3,119,600</u>	<u>\$ 2,916,539</u>	<u>\$ 1,081,733</u>	<u>\$ 60,100</u>	<u>\$ 477,349</u>	<u>\$ 19,585,331</u>
\$ 227,730	\$ 71	\$ -	\$ -	\$ -	\$ 396,443
-	-	-	-	-	178,649
425,000	-	-	-	-	675,080
314,132	544,585	-	-	-	859,809
<u>2,158,040</u>	<u>2,371,996</u>	<u>548,310</u>	<u>3,752</u>	<u>-</u>	<u>15,007,078</u>
<u>3,124,902</u>	<u>2,916,652</u>	<u>548,310</u>	<u>3,752</u>	<u>-</u>	<u>17,117,059</u>
288,566	360,815	-	-	-	676,521
-	-	-	-	477,349	477,349
<u>(293,868)</u>	<u>(360,928)</u>	<u>533,423</u>	<u>56,348</u>	<u>-</u>	<u>1,314,402</u>
<u>(5,302)</u>	<u>(113)</u>	<u>533,423</u>	<u>56,348</u>	<u>477,349</u>	<u>2,468,272</u>
<u>\$ 3,119,600</u>	<u>\$ 2,916,539</u>	<u>\$ 1,081,733</u>	<u>\$ 60,100</u>	<u>\$ 477,349</u>	<u>\$ 19,585,331</u>

COUNTY OF DANE

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES (DEFICIT) - NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2007

	Special Revenue Funds			
	Board of Health	Library	Land Information	Bridge Aid
REVENUES				
Taxes	\$ 3,763,583	\$ 3,997,244	\$ -	\$ 95,601
Intergovernmental	1,193,888	11,827	79,398	-
Public charges for services	108,137	5,172	602,121	-
Licenses and permits	910,117	-	-	-
Miscellaneous	4,400	3,287	-	-
Total Revenues	<u>5,980,125</u>	<u>4,017,530</u>	<u>681,519</u>	<u>95,601</u>
EXPENDITURES				
Current				
Health and human services	6,443,964	-	-	-
Public works	-	-	-	21,531
Culture, education and recreation	-	3,943,557	-	-
Conservation and economic development	-	-	751,833	-
Capital Outlay	-	-	27,490	-
Total Expenditures	<u>6,443,964</u>	<u>3,943,557</u>	<u>779,323</u>	<u>21,531</u>
Excess (deficiency) of revenues over (under) expenditures	(463,839)	73,973	(97,804)	74,070
OTHER FINANCING SOURCES (USES)				
Capital leases	36,742	-	-	-
Transfers in	-	-	-	-
Transfers out	-	(41,450)	-	-
Net Change in Fund Balances	<u>(427,097)</u>	<u>32,523</u>	<u>(97,804)</u>	<u>74,070</u>
FUND BALANCES (DEFICIT) - Beginning	<u>618,390</u>	<u>21,192</u>	<u>1,055,245</u>	<u>130,048</u>
FUND BALANCES (DEFICIT) - ENDING	<u>\$ 191,293</u>	<u>\$ 53,715</u>	<u>\$ 957,441</u>	<u>\$ 204,118</u>

Special Revenue Funds					Total Nonmajor Governmental Funds
CDBG Loans	HOME	Commerce Revolving Loan	HELP	Scheidegger Trust Fund	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,856,428
1,188,083	614,157	505,469	-	-	3,592,822
-	-	-	-	-	715,430
-	-	-	-	-	910,117
<u>125,541</u>	<u>53,835</u>	<u>17,020</u>	-	<u>21,897</u>	<u>225,980</u>
<u>1,313,624</u>	<u>667,992</u>	<u>522,489</u>	-	<u>21,897</u>	<u>13,300,777</u>
-	-	-	-	-	6,443,964
-	-	-	-	-	21,531
-	-	-	-	-	3,943,557
1,315,163	667,992	200,000	3,652	-	2,938,640
-	-	-	-	-	27,490
<u>1,315,163</u>	<u>667,992</u>	<u>200,000</u>	<u>3,652</u>	-	<u>13,375,182</u>
(1,539)	-	322,489	(3,652)	21,897	(74,405)
-	-	-	-	-	36,742
-	-	-	60,000	-	60,000
-	-	-	-	-	(41,450)
(1,539)	-	322,489	56,348	21,897	(19,113)
<u>(3,763)</u>	<u>(113)</u>	<u>210,934</u>	-	<u>455,452</u>	<u>2,487,385</u>
<u>\$ (5,302)</u>	<u>\$ (113)</u>	<u>\$ 533,423</u>	<u>\$ 56,348</u>	<u>\$ 477,349</u>	<u>\$ 2,468,272</u>

COUNTY OF DANE

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES			
Taxes	\$ 10,645,456	\$ 10,645,456	\$ -
Investment income	275,000	904,480	629,480
Miscellaneous	<u>1,474,500</u>	<u>1,740,169</u>	<u>265,669</u>
Total Revenues	<u>12,394,956</u>	<u>13,290,105</u>	<u>895,149</u>
EXPENDITURES			
Current			
General government	-	173,949	(173,949)
Debt Service			
Principal retirement	9,033,100	11,227,554	(2,194,454)
Interest and fees	<u>5,254,800</u>	<u>6,015,291</u>	<u>(760,491)</u>
Total Expenditures	<u>14,287,900</u>	<u>17,416,794</u>	<u>(3,128,894)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,892,944)</u>	<u>(4,126,689)</u>	<u>(2,233,745)</u>
OTHER FINANCING SOURCES (USES)			
General obligation debt issued	-	56,272	56,272
Debt premium	-	155,862	155,862
Transfers in	686,800	3,437,377	2,750,577
Transfers out	<u>-</u>	<u>(17,407)</u>	<u>(17,407)</u>
Total Other Financing Sources (Uses)	<u>686,800</u>	<u>3,632,104</u>	<u>2,945,304</u>
Net Change in Fund Balance	(1,206,144)	(494,585)	711,559
FUND BALANCE - Beginning	<u>1,151,317</u>	<u>1,151,317</u>	<u>-</u>
FUND BALANCE (DEFICIT) - ENDING	<u>\$ (54,827)</u>	<u>\$ 656,732</u>	<u>\$ 711,559</u>

COUNTY OF DANE

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES			
Intergovernmental	\$ 8,272,265	\$ 4,441,891	\$ (3,830,374)
Public charges for services	1,021,030	931,502	(89,528)
Miscellaneous	<u>2,733,947</u>	<u>133,207</u>	<u>(2,600,740)</u>
Total Revenues	<u>12,027,242</u>	<u>5,506,600</u>	<u>(6,520,642)</u>
EXPENDITURES			
Capital Outlay	<u>59,980,818</u>	<u>28,265,033</u>	<u>31,715,785</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(47,953,576)</u>	<u>(22,758,433)</u>	<u>25,195,143</u>
OTHER FINANCING SOURCES (USES)			
General obligation debt issued	29,943,339	10,952,128	(18,991,211)
Transfers in	-	17,407	17,407
Transfers out	<u>-</u>	<u>(198,322)</u>	<u>(198,322)</u>
Total Other Financing Sources	<u>29,943,339</u>	<u>10,771,213</u>	<u>(19,172,126)</u>
Net Change in Fund Balance	(18,010,237)	(11,987,220)	6,023,017
FUND BALANCE - Beginning	<u>19,590,124</u>	<u>19,590,124</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 1,579,887</u>	<u>\$ 7,602,904</u>	<u>\$ 6,023,017</u>

COUNTY OF DANE

BOARD OF HEALTH SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL
 For the Year Ended December 31, 2007

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES			
Taxes	\$ 3,763,583	\$ 3,763,583	\$ -
Intergovernmental	1,643,711	1,193,888	(449,823)
Public charges for services	169,984	108,137	(61,847)
Licenses and permits	1,002,500	910,117	(92,383)
Miscellaneous	<u>3,025</u>	<u>4,400</u>	<u>1,375</u>
Total Revenues	<u>6,582,803</u>	<u>5,980,125</u>	<u>(602,678)</u>
EXPENDITURES			
Current			
Health and human services			
Personal services	6,137,124	5,620,984	516,140
Contractual services	395,806	371,823	23,983
Other	<u>738,417</u>	<u>451,157</u>	<u>287,260</u>
Total Expenditures	<u>7,271,347</u>	<u>6,443,964</u>	<u>827,383</u>
Excess (deficiency) of revenues over (under) expenditures	(688,544)	(463,839)	224,705
OTHER FINANCING SOURCES			
Capital leases	<u>-</u>	<u>36,742</u>	<u>36,742</u>
Net Change in Fund Balance	(688,544)	(427,097)	261,447
FUND BALANCE - Beginning	<u>618,390</u>	<u>618,390</u>	<u>-</u>
FUND BALANCE (DEFICIT) - ENDING	<u>\$ (70,154)</u>	<u>\$ 191,293</u>	<u>\$ 261,447</u>

COUNTY OF DANE

LIBRARY SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL
 For the Year Ended December 31, 2007

	Final Budget	Actual	Variance with Final Budget
REVENUES			
Taxes	\$ 3,997,244	\$ 3,997,244	\$ -
Intergovernmental	12,162	11,827	(335)
Public charges for services	12,300	5,172	(7,128)
Miscellaneous	10,000	3,287	(6,713)
Total Revenues	<u>4,031,706</u>	<u>4,017,530</u>	<u>(14,176)</u>
EXPENDITURES			
Current			
Culture, education and recreation			
Personal services	551,300	536,727	14,573
Contractual services	3,131,000	3,128,043	2,957
Other	300,462	278,787	21,675
Total Expenditures	<u>3,982,762</u>	<u>3,943,557</u>	<u>39,205</u>
Excess of revenues over expenditures	48,944	73,973	25,029
OTHER FINANCING USES			
Transfers out	<u>(41,500)</u>	<u>(41,450)</u>	<u>50</u>
Net Change in Fund Balance	7,444	32,523	25,079
FUND BALANCE - Beginning	<u>21,192</u>	<u>21,192</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 28,636</u>	<u>\$ 53,715</u>	<u>\$ 25,079</u>

COUNTY OF DANE

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES			
Intergovernmental	\$ 300	\$ 79,398	\$ 79,098
Public charges for services	<u>588,200</u>	<u>602,121</u>	<u>13,921</u>
Total Revenues	<u>588,500</u>	<u>681,519</u>	<u>93,019</u>
EXPENDITURES			
Current			
Conservation and economic development			
Personal services	514,300	427,488	86,812
Contractual services	409,898	273,734	136,164
Other	<u>203,125</u>	<u>50,611</u>	<u>152,514</u>
Total Conservation and Economic Development Expenditures	1,127,323	751,833	375,490
Capital Outlay	<u>45,812</u>	<u>27,490</u>	<u>18,322</u>
Total Expenditures	<u>1,173,135</u>	<u>779,323</u>	<u>393,812</u>
Excess (deficiency) of revenues over (under) expenditures	(584,635)	(97,804)	486,831
FUND BALANCE - Beginning	<u>1,055,245</u>	<u>1,055,245</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 470,610</u>	<u>\$ 957,441</u>	<u>\$ 486,831</u>

COUNTY OF DANE

**BRIDGE AID SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2007**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES			
Taxes	<u>\$ 95,601</u>	<u>\$ 95,601</u>	<u>\$ -</u>
EXPENDITURES			
Current			
Public works	<u>225,649</u>	<u>21,531</u>	<u>204,118</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(130,048)</u>	<u>74,070</u>	<u>204,118</u>
FUND BALANCE - Beginning	<u>130,048</u>	<u>130,048</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ 204,118</u>	<u>\$ 204,118</u>

COUNTY OF DANE

CDBG LOANS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE (DEFICIT) - BUDGET AND ACTUAL
For the Year Ended December 31, 2007

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES			
Intergovernmental	\$ 1,830,838	\$ 1,188,083	\$ (642,755)
Miscellaneous	<u>130,000</u>	<u>125,541</u>	<u>(4,459)</u>
Total Revenues	<u>1,960,838</u>	<u>1,313,624</u>	<u>(647,214)</u>
EXPENDITURES			
Conservation and economic development	<u>2,056,509</u>	<u>1,315,163</u>	<u>741,346</u>
Excess (deficiency) of revenues over (under) expenditures	(95,671)	(1,539)	94,132
FUND BALANCE (DEFICIT) - Beginning	<u>(3,763)</u>	<u>(3,763)</u>	<u>-</u>
FUND BALANCE (DEFICIT) - ENDING	<u>\$ (99,434)</u>	<u>\$ (5,302)</u>	<u>\$ 94,132</u>

COUNTY OF DANE

HOME SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE (DEFICIT) - BUDGET AND ACTUAL
For the Year Ended December 31, 2007

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES			
Intergovernmental	\$ 1,340,564	\$ 614,157	\$ (726,407)
Miscellaneous	<u>50,000</u>	<u>53,835</u>	<u>3,835</u>
Total Revenues	<u>1,390,564</u>	<u>667,992</u>	<u>(722,572)</u>
EXPENDITURES			
Conservation and economic development	<u>1,192,736</u>	<u>667,992</u>	<u>524,744</u>
Excess (deficiency) of revenues over (under) expenditures	197,828	-	(197,828)
FUND BALANCE (DEFICIT) - Beginning	<u>(113)</u>	<u>(113)</u>	<u>-</u>
FUND BALANCE (DEFICIT) - ENDING	<u>\$ 197,715</u>	<u>\$ (113)</u>	<u>\$ (197,828)</u>

COUNTY OF DANE

COMMERCE REVOLVING LOAN SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 For the Year Ended December 31, 2007

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES			
Intergovernmental	\$ 1,234,700	\$ 505,469	\$ (729,231)
Miscellaneous	-	17,020	17,020
Total Revenues	<u>1,234,700</u>	<u>522,489</u>	<u>(712,211)</u>
EXPENDITURES			
Conservation and economic development	<u>1,445,634</u>	<u>200,000</u>	<u>1,245,634</u>
Total Expenditures	<u>1,445,634</u>	<u>200,000</u>	<u>1,245,634</u>
Excess (deficiency) of revenues over (under) expenditures	(210,934)	322,489	533,423
FUND BALANCE - Beginning	<u>210,934</u>	<u>210,934</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ 533,423</u>	<u>\$ 533,423</u>

COUNTY OF DANE

HELP SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2007

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES			
	\$ -	\$ -	\$ -
EXPENDITURES			
Conservation and economic development	<u>60,000</u>	<u>3,652</u>	<u>56,348</u>
Total Expenditures	<u>60,000</u>	<u>3,652</u>	<u>56,348</u>
Excess (deficiency) of revenues over (under) expenditures	(60,000)	(3,652)	(56,348)
OTHER FINANCING SOURCES			
Transfers in	<u>60,000</u>	<u>60,000</u>	<u>-</u>
Net Change in Fund Balance	-	56,348	(56,348)
FUND BALANCE - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ 56,348</u>	<u>\$ (56,348)</u>

NONMAJOR PROPRIETARY FUNDS

ENTERPRISE FUNDS

Enterprise funds account for operations for which the intent of the County is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or for which periodic measurement of net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

- *Printing and Services* – Accounts for printing and related services provided by the Department of Administration to other County departments and other governmental units.
- *Methane Gas* – To account for the operation and maintenance of the gas extraction system at the County landfill sites, as well as the sale of electricity generated.

COUNTY OF DANE

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

ASSETS	Enterprise Funds		Totals
	Printing and Services	Methane Gas	
ASSETS			
Current Assets			
Cash and investments	\$ 54	\$ 302,043	\$ 302,097
Accounts receivable, net	4,308	157,977	162,285
Due from other governmental units	47,687	-	47,687
Due from other funds	-	7,200	7,200
Inventories	110,437	-	110,437
Total Current Assets	162,486	467,220	629,706
Noncurrent Assets			
Capital Assets			
Machinery and equipment	561,063	5,288,483	5,849,546
Less: Accumulated depreciation	(504,957)	(1,652,972)	(2,157,929)
Total Capital Assets (Net of Accumulated Depreciation)	56,106	3,635,511	3,691,617
Total Noncurrent Assets	56,106	3,635,511	3,691,617
Total Assets	218,592	4,102,731	4,321,323
LIABILITIES			
Current Liabilities			
Accounts payable	38,918	18,599	57,517
Accrued payroll and payroll taxes	14,839	3,138	17,977
Accrued compensated absences	49,888	8,675	58,563
Other accrued liabilities and deposits	-	3,658	3,658
Due to other funds	3,428	-	3,428
Current portion of general obligation debt	-	238,000	238,000
Total Current Liabilities	107,073	272,070	379,143
Noncurrent Liabilities			
Accrued compensated absences	133,382	28,678	162,060
Other post-employment benefits	6,809	-	6,809
General obligation debt	-	1,284,000	1,284,000
Total Noncurrent Liabilities	140,191	1,312,678	1,452,869
Total Liabilities	247,264	1,584,748	1,832,012
NET ASSETS			
Invested in capital assets, net of related debt	56,106	2,170,069	2,226,175
Unrestricted (deficit)	(84,778)	347,914	263,136
TOTAL NET ASSETS (DEFICIT)	\$ (28,672)	\$ 2,517,983	\$ 2,489,311

COUNTY OF DANE

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

	Enterprise Funds		Totals
	Printing and Services	Methane Gas	
OPERATING REVENUES			
Charges for services	\$ 948,769	\$ 1,625,895	\$ 2,574,664
Total Operating Revenues	<u>948,769</u>	<u>1,625,895</u>	<u>2,574,664</u>
OPERATING EXPENSES			
Personal services	577,261	92,733	669,994
Contractual services	95,200	-	95,200
Other	423,976	146,696	570,672
Depreciation	2,997	237,982	240,979
Total Operating Expenses	<u>1,099,434</u>	<u>477,411</u>	<u>1,576,845</u>
Operating Income (Loss)	<u>(150,665)</u>	<u>1,148,484</u>	<u>997,819</u>
NONOPERATING REVENUES (EXPENSES)			
Interest expense	-	(45,979)	(45,979)
Total Nonoperating Revenues (Expenses)	<u>-</u>	<u>(45,979)</u>	<u>(45,979)</u>
Income (loss) before transfers	(150,665)	1,102,505	951,840
Transfers out	<u>-</u>	<u>(1,037,055)</u>	<u>(1,037,055)</u>
Change in Net Assets	(150,665)	65,450	(85,215)
TOTAL NET ASSETS - Beginning	<u>121,993</u>	<u>2,452,533</u>	<u>2,574,526</u>
TOTAL NET ASSETS (DEFICIT) - ENDING	<u>\$ (28,672)</u>	<u>\$ 2,517,983</u>	<u>\$ 2,489,311</u>

COUNTY OF DANE

COMBINING STATEMENT OF CASH FLOWS NONMAJOR PROPRIETARY FUNDS For the Year Ended December 31, 2007

	<u>Enterprise Funds</u>		
	<u>Printing and Services</u>	<u>Methane Gas</u>	<u>Totals</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Received from customers	\$ 106,626	\$ 1,691,805	\$ 1,798,431
Received from other funds	948,171	-	948,171
Paid to suppliers for goods and services	(484,478)	(266,779)	(751,257)
Paid to employees for services	(577,261)	(93,952)	(671,213)
Net Cash Flows From Operating Activities	<u>(6,942)</u>	<u>1,331,074</u>	<u>1,324,132</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers out	-	(1,037,055)	(1,037,055)
Net Cash Flows From Noncapital Financing Activities	<u>-</u>	<u>(1,037,055)</u>	<u>(1,037,055)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Debt retired	-	(235,000)	(235,000)
Interest paid	-	(46,395)	(46,395)
Salvage value on disposition of capital assets	1,470	-	1,470
Acquisition and construction of capital assets	-	(71,923)	(71,923)
Net Cash Flows From Capital and Related Financing Activities	<u>1,470</u>	<u>(353,318)</u>	<u>(351,848)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(5,472)	(59,299)	(64,771)
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>5,526</u>	<u>361,342</u>	<u>366,868</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 54</u>	<u>\$ 302,043</u>	<u>\$ 302,097</u>

	<u>Enterprise Funds</u>		
	<u>Printing and Services</u>	<u>Methane Gas</u>	<u>Totals</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES			
Operating income	\$ (150,665)	\$ 1,148,484	\$ 997,819
Adjustments to reconcile operating income to net cash flows from operating activities			
Depreciation	2,997	237,982	240,979
Change in assets and liabilities			
Accounts receivable	139,043	73,111	212,154
Due from other funds	-	(7,201)	(7,201)
Due from other governmental units	(33,015)	-	(33,015)
Inventories	11,791	-	11,791
Prepaid items	-	480	480
Accounts payable	7,806	(124,956)	(117,150)
Accrued payroll and payroll taxes	(4,640)	(914)	(5,554)
Accrued compensated absences	10,722	4,088	14,810
Other post-employment benefits	6,809	-	6,809
Due to other funds	<u>2,210</u>	<u>-</u>	<u>2,210</u>
 NET CASH FLOWS FROM OPERATING ACTIVITIES	 <u>\$ (6,942)</u>	 <u>\$ 1,331,074</u>	 <u>\$ 1,324,132</u>

NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES

None

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.

- *Workers' Compensation* – Accounts for workers' compensation claims on a self-insured basis.
- *Liability Insurance* – Accounts for funds used for payment of general liability claims on a self-insured basis or for purchase of insurance coverage from Wisconsin Municipal Mutual Insurance Co. (WMMIC) or from private carriers.
- *Employee Benefits* – Accounts for funds used for payment of certain employee benefits through the purchase of insurance coverage from private carriers.
- *Consolidated Food Service* – Accounts for food services provided to other County departments.

COUNTY OF DANE

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

	<u>Workers'</u> <u>Compensation</u>	<u>Liability</u> <u>Insurance</u>	<u>Employee</u> <u>Benefits</u>	<u>Consolidated</u> <u>Food Service</u>	<u>Totals</u>
ASSETS					
Current Assets					
Cash and investments	\$ 2,069,496	\$ 4,504,317	\$ 551,540	\$ 485	\$ 7,125,838
Accounts receivable, net	4,589	770,471	7,499	36,415	818,974
Prepaid items	-	-	-	358	358
Deposits	50,000	-	-	-	50,000
Total Current Assets	<u>2,124,085</u>	<u>5,274,788</u>	<u>559,039</u>	<u>37,258</u>	<u>7,995,170</u>
Noncurrent Assets					
Restricted deposit with Wisconsin Municipal Mutual Insurance Company	-	1,809,171	-	-	1,809,171
Advances to other funds	-	-	545,276	-	545,276
Capital Assets					
Buildings	-	-	-	1,968,705	1,968,705
Machinery and equipment	-	-	-	936,640	936,640
Less: Accumulated depreciation	-	-	-	(1,334,727)	(1,334,727)
Total Capital Assets (Net of Accumulated Depreciation)	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,570,618</u>	<u>1,570,618</u>
Total Noncurrent Assets	<u>-</u>	<u>1,809,171</u>	<u>545,276</u>	<u>1,570,618</u>	<u>3,925,065</u>
Total Assets	<u>2,124,085</u>	<u>7,083,959</u>	<u>1,104,315</u>	<u>1,607,876</u>	<u>11,920,235</u>

LIABILITIES	<u>Workers' Compensation</u>	<u>Liability Insurance</u>	<u>Employee Benefits</u>	<u>Consolidated Food Service</u>	<u>Totals</u>
Current Liabilities					
Accounts payable	\$ 80,526	\$ -	\$ 7,500	\$ 107,057	\$ 195,083
Accrued payroll and payroll taxes	-	-	-	56,316	56,316
Accrued compensated absences	-	-	-	56,799	56,799
Other accrued liabilities and deposits	2,675,881	1,768,880	-	907	4,445,668
Due to other funds	-	-	-	4,886	4,886
Current portion of leases payable	-	-	-	9,771	9,771
Total Current Liabilities	<u>2,756,407</u>	<u>1,768,880</u>	<u>7,500</u>	<u>235,736</u>	<u>4,768,523</u>
Noncurrent Liabilities					
Advance from other funds	-	-	-	545,276	545,276
Leases payable	-	-	-	9,616	9,616
Accrued compensated absences	-	-	-	201,326	201,326
Total Noncurrent Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>756,218</u>	<u>756,218</u>
Total Liabilities	<u>2,756,407</u>	<u>1,768,880</u>	<u>7,500</u>	<u>991,954</u>	<u>5,524,741</u>
NET ASSETS					
Invested in capital assets, net of related debt	-	-	-	1,551,231	1,551,231
Unrestricted (deficit)	<u>(632,322)</u>	<u>5,315,079</u>	<u>1,096,815</u>	<u>(935,309)</u>	<u>4,844,263</u>
TOTAL NET ASSETS (DEFICIT)	<u>\$ (632,322)</u>	<u>\$ 5,315,079</u>	<u>\$ 1,096,815</u>	<u>\$ 615,922</u>	<u>\$ 6,395,494</u>

COUNTY OF DANE

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

	<u>Workers'</u> <u>Compensation</u>	<u>Liability</u> <u>Insurance</u>	<u>Employee</u> <u>Benefits</u>	<u>Consolidated</u> <u>Food Service</u>	<u>Totals</u>
OPERATING REVENUES					
Charges for services	\$ 1,109,246	\$ 1,580,911	\$ -	\$ 3,766,504	\$ 6,456,661
Other	-	5,000	-	-	5,000
Total Operating Revenues	<u>1,109,246</u>	<u>1,585,911</u>	<u>-</u>	<u>3,766,504</u>	<u>6,461,661</u>
OPERATING EXPENSES					
Personal services	-	-	-	2,160,864	2,160,864
Contractual services	-	-	28,299	-	28,299
Insurance services	1,532,157	1,205,779	-	-	2,737,936
Other	-	139,858	-	1,554,670	1,694,528
Depreciation	-	-	-	71,602	71,602
Total Operating Expenses	<u>1,532,157</u>	<u>1,345,637</u>	<u>28,299</u>	<u>3,787,136</u>	<u>6,693,229</u>
Operating Income (Loss)	<u>(422,911)</u>	<u>240,274</u>	<u>(28,299)</u>	<u>(20,632)</u>	<u>(231,568)</u>
NONOPERATING REVENUES					
Investment income	-	216,986	2,310	-	219,296
Total Nonoperating Revenues	<u>-</u>	<u>216,986</u>	<u>2,310</u>	<u>-</u>	<u>219,296</u>
Changes in Net Assets	(422,911)	457,260	(25,989)	(20,632)	(12,272)
TOTAL NET ASSETS (DEFICIT) - Beginning	<u>(209,411)</u>	<u>4,857,819</u>	<u>1,122,804</u>	<u>636,554</u>	<u>6,407,766</u>
TOTAL NET ASSETS (DEFICIT) - ENDING	<u>\$ (632,322)</u>	<u>\$ 5,315,079</u>	<u>\$ 1,096,815</u>	<u>\$ 615,922</u>	<u>\$ 6,395,494</u>

COUNTY OF DANE

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended December 31, 2007

	Workers' Compen- sation	Liability Insurance
CASH FLOWS FROM OPERATING ACTIVITIES		
Received from customers	\$ -	\$ -
Received from other funds	1,124,100	1,580,911
Paid to suppliers for goods and services	(1,074,490)	(1,388,868)
Paid to employees for services	-	-
Net Cash Flows From Operating Activities	<u>49,610</u>	<u>192,043</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Advances from other funds	-	-
Advances to other funds	-	-
Net Cash Flows From Noncapital Financing Activities	<u>-</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal payments on long-term debt	-	-
Salvage value on disposition of capital assets	-	-
Net Cash Flows From Capital and Related Financing Activities	<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	-	216,986
Net Cash Flows From Investing Activities	<u>-</u>	<u>216,986</u>
Net Increase in Cash and Cash Equivalents	49,610	409,029
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>2,019,886</u>	<u>4,095,288</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 2,069,496</u>	<u>\$ 4,504,317</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES		
Income (loss) from operations	\$ (422,911)	\$ 240,274
Adjustments to reconcile income (loss) to net cash flows from operating activities:		
Depreciation	-	-
Change in assets and liabilities:		
Accounts receivable	14,854	(69,710)
Prepaid items	-	-
Accounts payable	46,269	(80,482)
Accrued compensated absences	-	-
Other accrued liabilities and deposits	411,398	101,961
Due to other funds	-	-
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ 49,610</u>	<u>\$ 192,043</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES		
Capital lease	\$ -	\$ -

Employee Benefits	Consolidated Food Service	Totals
\$ -	\$ 146,083	\$ 146,083
-	3,590,524	6,295,535
(28,299)	(1,503,275)	(3,994,932)
<u>-</u>	<u>(2,160,865)</u>	<u>(2,160,865)</u>
<u>(28,299)</u>	<u>72,467</u>	<u>285,821</u>
67,646	-	67,646
-	(67,646)	(67,646)
<u>67,646</u>	<u>(67,646)</u>	<u>-</u>
-	(10,198)	(10,198)
-	5,377	5,377
<u>-</u>	<u>(4,821)</u>	<u>(4,821)</u>
<u>2,311</u>	<u>-</u>	<u>219,297</u>
<u>2,311</u>	<u>-</u>	<u>219,297</u>
41,658	-	500,297
<u>509,882</u>	<u>485</u>	<u>6,625,541</u>
<u>\$ 551,540</u>	<u>\$ 485</u>	<u>\$ 7,125,838</u>
\$ (28,299)	\$ (20,632)	\$ (231,568)
-	71,602	71,602
(7,500)	(29,897)	(92,253)
-	(5)	(5)
7,500	9,483	(17,230)
-	48,205	48,205
-	(10,739)	502,620
<u>-</u>	<u>4,450</u>	<u>4,450</u>
<u>\$ (28,299)</u>	<u>\$ 72,467</u>	<u>\$ 285,821</u>
\$ -	\$ 16,070	\$ 16,070

FIDUCIARY FUNDS

Private-purpose Trust Funds – Private-purpose trust funds account for assets held by the County in a trustee capacity under which principal and income benefit individuals, private organizations, or other governments. The John T. Lyle Trust, Blockstein Memorial Trust, and Lyman Anderson Trust operations are accounted for as private-purpose trust funds.

Agency Funds – Accounts for resources held by the County in a purely custodial capacity (assets equal liabilities). Agency funds account for the receipt, temporary investment and remittance of fiduciary resources to individuals, private organizations, or other governments.

- *Delinquent Special Assessments* – Accounts for delinquent special assessments collected for municipalities within the County.
- *Clerk of Courts Agency Account* – Accounts for fines and forfeitures to be disbursed to the County and other municipalities.
- *State Tax Levy and Special Charges* – Accounts for receipts and disbursements for state charges included in property tax billings.
- *Other* – The remaining agency funds account for receipts and disbursements of various taxes and deposits collected by the County, acting in the capacity of agent, for distribution to other governmental units or designated beneficiaries.

COUNTY OF DANE

COMBINING STATEMENT OF FIDUCIARY NET ASSETS
 FIDUCIARY FUNDS
 December 31, 2007

	Private Purpose Trusts			Totals
	John T. Lyle Trust	Blockstein Memorial Trust	Lyman Anderson Trust	
ASSETS				
Cash and investments	\$ 224,240	\$ 8,295	\$ 2,682	\$ 235,217
Total Assets	<u>224,240</u>	<u>8,295</u>	<u>2,682</u>	<u>235,217</u>
NET ASSETS				
Reserved for private purpose trust activities	<u>224,240</u>	<u>8,295</u>	<u>2,682</u>	<u>235,217</u>
TOTAL NET ASSETS	<u>\$ 224,240</u>	<u>\$ 8,295</u>	<u>\$ 2,682</u>	<u>\$ 235,217</u>

COUNTY OF DANE

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS**

For the Year Ended December 31, 2007

	Private Purpose Trusts			Totals
	John T. Lyle Trust	Blockstein Memorial Trust	Lyman Anderson Trust	
ADDITIONS				
Investment income	\$ 17,034	\$ 431	\$ 242	\$ 17,707
Total Additions	<u>17,034</u>	<u>431</u>	<u>242</u>	<u>17,707</u>
DEDUCTIONS				
Scholarships and Badger Prairie Health Care				
Cultural affairs program benefits	-	8,405	-	8,405
Center patient benefits	<u>10,607</u>	<u>-</u>	<u>-</u>	<u>10,607</u>
Total Deductions	<u>10,607</u>	<u>8,405</u>	<u>-</u>	<u>19,012</u>
Change in Net Assets	6,427	(7,974)	242	(1,305)
NET ASSETS - Beginning	<u>217,813</u>	<u>16,269</u>	<u>2,440</u>	<u>236,522</u>
NET ASSETS - ENDING	<u>\$ 224,240</u>	<u>\$ 8,295</u>	<u>\$ 2,682</u>	<u>\$ 235,217</u>

COUNTY OF DANE

COMBINING STATEMENT OF CHANGES IN ASSETS
AND LIABILITIES - ALL AGENCY FUNDS
For the Year Ended December 31, 2007

	<u>Balance January 1, 2007</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance December 31, 2007</u>
DELINQUENT SPECIAL ASSESSMENTS				
Assets				
Cash and investments	\$ 36,819	\$ 28,556	\$ 36,819	\$ 28,556
Taxes receivable	<u>407,187</u>	<u>509,585</u>	<u>407,187</u>	<u>509,585</u>
Total Assets	<u>\$ 444,006</u>	<u>\$ 538,141</u>	<u>\$ 444,006</u>	<u>\$ 538,141</u>
Liabilities				
Due to other governmental units	<u>\$ 444,006</u>	<u>\$ 538,141</u>	<u>\$ 444,006</u>	<u>\$ 538,141</u>
CLERK OF COURTS AGENCY ACCOUNT				
Assets				
Cash and investments	<u>\$ 3,725,507</u>	<u>\$ 2,832,524</u>	<u>\$ 3,725,507</u>	<u>\$ 2,832,524</u>
Liabilities				
Other accrued liabilities and deposits	<u>\$ 3,725,507</u>	<u>\$ 2,832,524</u>	<u>\$ 3,725,507</u>	<u>\$ 2,832,524</u>

COUNTY OF DANE

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - ALL AGENCY FUNDS (cont.) For the Year Ended December 31, 2007

	<u>Balance January 1, 2007</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance December 31, 2007</u>
STATE TAX LEVY AND SPECIAL CHARGES				
Assets				
Taxes Receivable	\$ 8,238,415	\$ 8,519,203	\$ 8,238,415	\$ 8,519,203
Liabilities				
Due to Other Governmental Units	\$ 8,238,415	\$ 8,519,203	\$ 8,238,415	\$ 8,519,203
OTHER				
Assets				
Cash and investments	\$ 14,651,636	\$ 19,368,019	\$ 14,651,636	\$ 19,368,019
Liabilities				
Accounts payable	\$ 4,773	\$ 1,679	\$ 4,773	\$ 1,679
Other accrued liabilities and deposits	790,990	1,096,610	790,990	1,096,610
Due to other governmental units	13,855,873	18,269,730	13,855,873	18,269,730
Total Liabilities	\$ 14,651,636	\$ 19,368,019	\$ 14,651,636	\$ 19,368,019
TOTAL - ALL AGENCY FUNDS				
Assets				
Cash and investments	\$ 18,413,962	\$ 22,229,099	\$ 18,413,962	\$ 22,229,099
Taxes receivable	8,645,602	9,028,788	8,645,602	9,028,788
Total Assets	\$ 27,059,564	\$ 31,257,887	\$ 27,059,564	\$ 31,257,887
Liabilities				
Accounts payable	\$ 4,773	\$ 1,679	\$ 4,773	\$ 1,679
Other accrued liabilities and deposits	4,516,497	3,929,134	4,516,497	3,929,134
Due to other governmental units	22,538,294	27,327,074	22,538,294	27,327,074
Total Liabilities	\$ 27,059,564	\$ 31,257,887	\$ 27,059,564	\$ 31,257,887

STATISTICAL SECTION

Statistical Section

This part of the County of Dane'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 government's overall financial health.

Contents

Page

Financial Trends

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

Table 1 - Net Assets by Component	131
Table 2 - Changes in Net Assets	132
Table 3 - Fund Balance, Governmental Funds	133 - 134
Table 4 - Statement of Revenues, Expenditures & Changes in Fund Balance Governmental Funds	135 - 136

Revenue Capacity

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

Table 5 - Equalized Value of All Property by Assessment Class	137 - 138
Table 6 - Tax Revenue by Source, Governmental Funds	139
Table 7 - Direct & Overlapping Property Tax Rates	140 - 141
Table 8 - Principal Property Taxpayers	142
Table 9 - Property Tax Levies & Collections	143

Debt Capacity

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

Table 10 - Ratios of Outstanding Bonded Debt	144
Table 11 - Computation of Direct & Overlapping Debt	145 - 146
Table 12 - Computation of Legal Debt Margin	147

Demographic and Economic Information

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

Table 13 - Demographic Statistics	148
Table 14 - Principal Employers	149

Operating Information

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

Table 15 - Full-Time Equivalent Positions by Activity	150
Table 16 - Operating Indicators by Activity/Department	151
Table 17 - Capital Asset Statistics by Function	152
Table 18 - Schedule of Insurance in Force	153

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

COUNTY OF DANE

NET ASSETS BY COMPONENT

LAST 6 FISCAL YEARS
(Accrual Basis of Accounting)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Governmental Activities						
Invested in capital assets, net of related debt	\$100,866,967	\$147,933,338	\$164,242,304	\$174,670,044	\$190,613,158	\$202,878,397
Restricted	3,677,024	2,678,499	7,595,200	6,272,988	6,540,932	7,550,370
Unrestricted	22,513,359	(17,966,910)	(13,211,174)	(13,227,438)	(19,708,311)	(28,348,611)
Total Governmental activities net assets	\$127,057,350	\$132,644,927	\$158,626,330	\$167,715,594	\$177,445,779	\$182,080,156
Business-type Activities						
Invested in capital assets, net of related debt	\$138,371,993	\$136,265,667	\$144,866,649	\$164,138,875	\$174,664,345	\$179,631,805
Restricted	162,515	154,631	9,806,452	6,526,575	5,399,602	4,499,280
Unrestricted	24,724,158	36,979,933	34,000,806	39,482,196	46,872,103	49,238,623
Total business-type activities net assets	\$163,258,666	\$173,400,231	\$188,673,907	\$210,147,646	\$226,936,050	\$233,369,708
Primary Government						
Invested in capital assets, net of related debt	\$239,238,960	\$284,199,005	\$309,108,953	\$338,808,919	\$365,277,503	\$382,510,202
Restricted	3,839,539	2,833,130	17,401,652	12,799,563	11,940,534	12,049,650
Unrestricted	47,237,517	19,013,023	20,789,632	26,254,758	27,163,792	20,890,012
Total primary government net assets	\$290,316,016	\$306,045,158	\$347,300,237	\$377,863,240	\$404,381,829	\$415,449,864

Source: Prior years' CAFR and current year government wide Statement of Net Assets

Note: GASB 34 was implemented in 2002, therefore only six years of information is provided.

COUNTY OF DANE

CHANGES IN NET ASSETS

LAST 6 FISCAL YEARS
(Accrual Basis of Accounting)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Governmental Activities						
General Government	(\$12,011,906)	(\$11,529,788)	(\$11,091,038)	(\$12,819,737)	(\$14,744,052)	(\$15,462,532)
Health and Human Services	(\$49,619,803)	(\$51,202,647)	(45,361,165)	(\$47,470,290)	(\$52,715,822)	(\$53,352,074)
Public Safety and Criminal Justice	(\$54,055,250)	(\$57,653,436)	(53,930,429)	(\$65,569,670)	(\$71,531,854)	(\$73,880,601)
Public Works	\$3,328,319	(\$2,441,506)	1,847,874	\$1,861,374	\$2,459,237	\$126,635
Culture, Education and Recreation	(\$8,410,479)	(\$8,369,807)	(7,633,935)	(\$8,793,452)	(\$4,076,599)	(\$6,929,314)
Conservation and Economic Development	(\$395,214)	\$143,499	(3,226,580)	(\$1,355,260)	\$583,293	(\$2,586,258)
Interest and Fiscal Charges	(2,458,191)	(5,137,765)	(6,039,474)	(5,077,733)	(6,074,273)	(5,704,372)
Total Governmental activities net assets	(\$123,622,524)	(\$136,191,450)	(\$125,434,747)	(\$139,224,768)	(\$146,100,070)	(\$157,788,516)
Business-type Activities						
Airport	\$10,643,155	\$9,748,431	\$6,222,737	\$20,634,085	\$12,318,072	\$5,294,873
Highway	(\$2,689,157)	(\$1,196,045)	(2,228,089)	(\$1,836,726)	(\$4,037,345)	(\$4,023,783)
Sanitary Landfill	\$384,213	(\$219,755)	1,050,433	(\$1,350,053)	\$1,319,549	(\$816,113)
Badger Prairie Health Care Center	(\$3,804,124)	(\$5,939,452)	(6,747,397)	(\$6,846,198)	(\$7,498,504)	(\$8,552,651)
Printing and Services - non-major fund	(3,413)	22,423	65,034	(3,463)	(62,886)	(150,665)
Methane Gas - non-major fund	434,400	444,656	252,814	840,934	541,765	1,102,505
Total business-type activities net assets	\$4,965,074	\$2,860,258	(\$1,384,468)	\$11,438,579	\$2,580,651	(\$7,145,834)
General Revenues						
Taxes						
Property Taxes, levied for general purposes	\$77,670,161	\$80,066,903	\$82,905,675	86,318,786	89,830,153	95,329,504
Property Taxes, levied for debt service	7,226,193	9,091,374	10,743,151	9,979,192	10,964,040	10,645,456
Property Taxes, levied for highway purposes	5,184,170	3,839,659	3,840,241	4,499,824	4,180,823	3,993,514
Sales Taxes	37,221,577	39,121,543	41,398,611	40,620,232	42,507,147	43,064,672
Other Taxes	3,704,112	3,802,146	4,332,092	4,656,050	4,930,865	4,719,731
Intergovernmental Revenues not restricted to specific purposes	7,472,682	7,459,188	6,001,106	5,783,147	6,125,223	5,835,083
Public Gifts and/or Grants	3,284,753	1,218,638	1,124,413	427,710	430,579	386,086
Investment Income	2,344,314	2,330,483	3,055,553	5,160,597	9,009,541	11,213,346
Gain (Loss) on Sale of Assets	(35,192)	152,516	110,668	7,531	259,305	224,382
Miscellaneous	1,558,697	2,388,919	811,786	896,123	867,532	1,267,430
Transfers	-	-	-	-	-	-
Total General Revenues and Transfers	\$145,631,467	\$149,471,369	\$154,323,296	\$158,349,192	\$169,105,208	\$176,679,204
Change in Net Assets						
Governmental Activities	\$14,977,386	\$5,784,892	\$20,260,115	\$9,089,264	\$9,730,185	\$4,879,821
Business-type Activities	11,996,631	10,355,285	7,243,966	21,473,739	15,855,604	6,865,033
Total Primary Government	\$26,974,017	\$16,140,177	\$27,504,081	\$30,563,003	\$25,585,789	\$11,744,854

Source: Prior years' CAFR and current year government wide Statement of Activities

Note: GASB 34 was implemented in 2002, therefore only six years of information is provided.

COUNTY OF DANE

FUND BALANCE, GOVERNMENTAL FUNDS

LAST 10 FISCAL YEARS
(Modified Accrual Basis of Accounting)

	<u>1998</u>	<u>1999</u>	<u>2000</u>
General Fund			
Reserved	\$4,753,461	\$4,587,982	\$4,931,632
Unreserved, Designated	11,836,479	8,531,808	8,048,235
Unreserved, Undesignated	8,090,846	4,740,631	4,468,852
Total General Fund	<u>\$24,680,786</u>	<u>\$17,860,421</u>	<u>\$17,448,719</u>
All Other Governmental Funds			
Reserved	\$485,134	\$38,085	\$3,140,529
Unreserved, Designated, reported in:			
Special Revenue Funds	494,326	532,521	423,785
Debt Service Fund	-	561,614	-
Capital Project Funds	-	-	-
Unreserved, Undesignated, reported in:			
Special Revenue Funds	798,575	842,588	703,354
Debt Service Fund	(645,730)	(208,904)	-
Capital Project Funds	-	-	-
Total All Other Governmental Funds	<u>\$1,132,305</u>	<u>\$1,765,904</u>	<u>\$4,267,668</u>
All Governmental Funds			
Reserved	\$5,238,595	\$4,626,067	\$8,072,161
Unreserved, Designated	12,330,805	9,625,943	8,472,020
Unreserved, Undesignated	8,243,691	5,374,315	5,172,206
Total All Governmental Funds	<u>\$25,813,091</u>	<u>\$19,626,325</u>	<u>\$21,716,387</u>

Source: Prior years' CAFR and current year Balance Sheet

TABLE 3

<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
\$4,998,476	\$4,734,326	\$5,422,197	\$6,005,510	\$5,381,386	\$5,738,061	\$8,065,812
4,419,325	5,703,716	3,207,856	4,553,431	8,942,166	6,396,327	4,796,910
10,869,805	8,460,692	11,644,893	16,241,319	14,679,746	14,876,259	11,833,807
<u>\$20,287,606</u>	<u>\$18,898,734</u>	<u>\$20,274,946</u>	<u>\$26,800,260</u>	<u>\$29,003,298</u>	<u>\$27,010,647</u>	<u>\$24,696,529</u>
\$1,247,884	\$28,640,872	\$25,102,349	\$13,929,620	\$5,501,113	\$6,504,838	\$2,699,346
536,275	2,003,765	2,445,120	-	-	-	-
-	-	-	-	-	-	-
-	14,927,278	17,020,052	-	-	-	-
1,008,213	-	(4,075)	2,326,874	1,123,785	1,153,567	1,808,026
-	-	-	-	-	-	-
<u>(3,781,863)</u>	<u>-</u>	<u>-</u>	<u>13,934,520</u>	<u>16,775,130</u>	<u>15,723,142</u>	<u>6,749,751</u>
<u>(\$989,491)</u>	<u>\$45,571,915</u>	<u>\$44,563,446</u>	<u>\$30,191,014</u>	<u>\$23,400,028</u>	<u>\$23,381,547</u>	<u>\$11,257,123</u>
\$6,246,360	\$33,375,198	\$30,524,546	\$19,935,130	\$10,882,499	\$12,242,899	\$10,765,158
4,955,600	22,634,759	22,673,028	4,553,431	8,942,166	6,396,327	4,796,910
8,096,155	8,460,692	11,640,818	32,502,713	32,578,661	31,752,968	20,391,584
<u>\$19,298,115</u>	<u>\$64,470,649</u>	<u>\$64,838,392</u>	<u>\$56,991,274</u>	<u>\$52,403,326</u>	<u>\$50,392,194</u>	<u>\$35,953,652</u>

COUNTY OF DANE

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

LAST 10 FISCAL YEARS
(Modified Accrual Basis of Accounting)

	<u>1998</u>	<u>1999</u>	<u>2000</u>
Revenues			
Taxes	\$104,607,316	\$107,445,885	\$116,521,448
Intergovernmental	\$125,853,932	\$135,618,126	\$140,783,743
Public Charges for Services	\$13,890,711	\$14,309,285	\$13,764,121
Fines, Forfeits and Penalties	\$1,930,619	\$2,088,855	\$2,276,015
License and Permits	\$1,293,718	\$1,320,213	\$1,205,541
Investment Income	\$4,142,933	\$3,082,878	\$4,267,023
Miscellaneous	3,914,535	5,114,237	7,767,670
Total Revenues	\$255,633,764	\$268,979,479	\$286,585,561
Expenditures			
Current			
General Government	\$18,948,186	\$19,790,094	\$20,448,513
Health and Human Services	\$151,029,654	\$162,349,389	\$167,558,533
Public Safety and Criminal Justice	\$53,572,267	\$56,176,168	\$58,189,325
Public Works	\$1,324,580	\$1,371,662	\$1,355,287
Culture, Education and Recreation	11,892,207	12,769,603	13,981,505
Conservation and Economic Development	3,092,764	3,802,803	4,821,449
Capital Outlay	6,399,222	7,690,953	14,091,963
Debt Service			
Principal Retirement	6,467,499	6,287,389	6,289,377
Interest and Fees	3,376,198	3,112,955	2,948,715
Total Expenditures	\$256,102,577	\$273,351,016	\$289,684,667
Excess (Deficiency) of Revenues over (Under) Expenditures	(\$468,813)	(\$4,371,537)	(\$3,099,106)
Other Financing Sources (Uses)			
General Obligation Debt Issued	\$4,770,000	\$3,506,100	\$11,725,000
Refunding Bonds Issued	19,965,000	-	-
Payments to Refunded Bond Escrow Agent	(19,805,883)	-	-
Debt Premium	-	-	-
Debt Discount	-	-	-
Capital Leases Issued	-	-	-
Sale of County Property	-	-	-
Transfers In	46,242,359	47,591,006	51,328,072
Transfers Out	(49,257,609)	(52,912,335)	(56,334,810)
Total Other Financing Sources (Uses)	\$1,913,867	(\$1,815,229)	\$6,718,262
Net Change in Fund Balance	\$1,445,054	(\$6,186,766)	\$3,619,156
Debt Service as a percentage of noncapital expenditures	3.94%	3.54%	3.35%

Source: Prior Years' CAFR and current year Statement of Revenues, Expenditures & Changes in Fund Balances - Governmental Funds

TABLE 4

<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
\$122,250,598	\$125,799,045	\$132,037,931	\$139,200,855	\$141,518,285	\$148,167,097	\$153,688,981
\$148,091,415	\$152,540,375	\$158,056,853	170,816,430	174,771,907	\$171,867,497	\$176,419,338
\$15,207,283	\$16,785,778	\$18,211,590	18,434,049	17,267,479	\$18,747,540	\$18,551,930
\$2,165,549	\$2,294,661	\$2,176,795	2,227,519	2,145,341	\$2,287,593	\$2,386,695
\$1,461,245	\$1,558,210	\$1,693,907	1,859,581	1,883,427	\$1,740,942	\$1,620,575
\$3,927,282	\$1,563,599	\$1,404,781	1,507,685	3,319,993	\$5,954,664	\$6,839,068
13,571,966	11,363,835	10,504,139	10,502,484	10,486,007	10,435,892	10,036,618
<u>\$306,675,338</u>	<u>\$311,905,503</u>	<u>\$324,085,996</u>	<u>\$344,548,603</u>	<u>\$351,392,439</u>	<u>\$359,201,225</u>	<u>\$369,543,205</u>
\$20,601,767	\$20,815,365	\$21,408,171	\$21,053,001	\$22,171,120	\$24,462,258	\$24,572,341
\$178,903,400	\$183,495,098	\$189,923,858	195,165,096	200,074,441	\$201,845,151	\$204,084,052
\$61,947,682	\$66,947,987	\$70,218,666	71,817,589	77,015,660	\$82,772,377	\$87,033,793
\$1,458,948	\$1,354,335	\$1,258,367	1,034,527	1,002,880	\$1,076,648	\$929,984
14,531,549	15,155,525	15,932,052	16,165,893	17,492,273	18,157,986	18,772,463
5,023,201	5,171,498	5,551,576	6,729,230	9,698,821	7,575,740	7,635,009
18,022,234	9,971,678	18,479,354	24,470,664	20,735,756	18,621,144	29,147,092
14,650,318	7,751,892	14,934,923	9,960,352	12,095,295	10,517,656	11,227,554
3,119,871	3,231,261	4,938,330	6,307,950	5,585,862	6,407,125	6,015,291
<u>\$318,258,970</u>	<u>\$313,894,639</u>	<u>\$342,645,297</u>	<u>\$352,704,302</u>	<u>\$365,872,108</u>	<u>\$371,436,085</u>	<u>\$389,417,579</u>
<u>(\$11,583,632)</u>	<u>(\$1,989,136)</u>	<u>(\$18,559,301)</u>	<u>(\$8,155,699)</u>	<u>(\$14,479,669)</u>	<u>(\$12,234,860)</u>	<u>(\$19,874,374)</u>
\$5,174,500	\$49,067,617	\$41,255,219	\$7,035,000	\$14,533,834	\$24,786,193	\$11,679,800
8,057,707	-	-	3,019,189	-	-	-
-	-	-	(3,058,628)	-	(8,136,898)	-
-	707,576	1,354,604	86,781	3,773	274,965	155,862
-	(51,657)	-	-	-	-	-
14,383	91,162	57,466	-	80,356	200,105	67,321
-	785,798	427,824	-	-	600,000	56,121
46,876,414	53,160,074	52,238,349	46,815,909	47,065,559	51,911,122	53,903,383
<u>(50,957,644)</u>	<u>(55,619,895)</u>	<u>(56,483,968)</u>	<u>(53,589,670)</u>	<u>(52,757,206)</u>	<u>(59,411,759)</u>	<u>(60,426,655)</u>
<u>\$9,165,360</u>	<u>\$48,140,675</u>	<u>\$38,849,494</u>	<u>\$308,581</u>	<u>\$8,926,316</u>	<u>\$10,223,728</u>	<u>\$5,435,832</u>
<u>(\$2,418,272)</u>	<u>\$46,151,539</u>	<u>\$20,290,193</u>	<u>(\$7,847,118)</u>	<u>(\$5,553,353)</u>	<u>(\$2,011,132)</u>	<u>(\$14,438,542)</u>
5.92%	3.61%	6.13%	4.96%	5.12%	4.80%	4.79%

COUNTY OF DANE

EQUALIZED VALUE OF ALL PROPERTY BY ASSESSMENT CLASS (A)

LAST TEN FISCAL YEARS

Fiscal Year	Residential Equalized Value	Commercial Equalized Value	Manufacturing Equalized Value	Agricultural Equalized Value	Undeveloped Equalized Value
1998	\$14,555,757,500	\$4,973,527,800	\$429,479,000	507,306,700	\$3,898,300
1999	\$15,375,585,000	\$5,501,516,000	\$450,907,400	453,624,400	\$7,884,800
2000	\$16,389,508,700	\$5,977,882,500	\$484,263,200	428,062,500	\$34,408,800
2001	\$17,732,982,700	\$6,460,302,800	\$544,773,400	231,333,000	\$33,619,000
2002	\$19,650,469,100	\$7,317,129,000	\$607,608,100	230,865,900	\$46,532,500
2003	\$21,526,246,400	\$8,043,832,600	\$656,459,500	129,621,100	\$30,892,600
2004	\$23,841,039,000	\$8,360,234,000	\$682,130,100	94,981,700	\$38,760,200
2005	\$26,798,679,100	\$9,117,355,300	\$698,851,700	94,210,800	\$44,177,400
2006	\$30,052,648,400	\$9,963,945,100	\$754,229,500	93,869,600	\$49,904,700
2007	\$33,449,959,100	\$10,740,215,000	\$785,481,500	100,047,500	\$52,822,800

(A) The equalized value is prepared by the Wisconsin Department of Revenue, Bureau of Property Tax. These values include Tax Incremental Districts (TID) which are not included in the taxable property value upon which county taxes are levied.

(B) Total Direct Tax Rate is based on the County levied property taxes per \$1,000 assessed value.

TABLE 5

Forest Equalized Value	Other Equalized Value	Personal Property Equalized Value	Total Equalized Value	Total Equalized Value Excl. TID	Total Direct Tax Rate (B)
\$35,323,800	\$320,536,300	\$967,247,400	\$21,793,076,800	\$21,398,730,500	\$3.62
\$43,563,300	\$329,190,300	\$1,009,510,600	\$23,171,781,800	\$22,706,995,850	\$3.51
\$56,163,000	\$394,756,100	\$862,402,300	\$24,627,447,100	\$24,076,956,450	\$3.42
\$76,090,100	\$439,853,700	\$900,301,500	\$26,419,256,200	\$25,759,648,950	\$3.35
\$91,982,400	\$469,446,100	\$959,883,800	\$29,373,916,900	\$28,547,467,250	\$3.16
\$107,554,000	\$516,440,900	\$1,039,072,600	\$32,050,119,700	\$31,108,023,850	\$2.99
\$125,151,800	\$559,859,000	\$994,669,300	\$34,696,825,100	\$33,724,492,950	\$2.89
\$143,231,900	\$600,254,000	\$1,041,926,400	\$38,538,686,600	\$37,293,118,150	\$2.70
\$139,778,400	\$651,207,800	\$1,094,145,000	\$42,799,728,500	\$41,164,743,450	\$2.55
\$148,644,400	\$676,077,400	\$1,133,180,800	\$47,086,428,500	\$45,074,674,300	\$2.44

COUNTY OF DANE**TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS**

LAST 10 FISCAL YEARS¹
(Modified Accrual Basis of Accounting)

Fiscal Year	Property Tax	Sales Tax	Real Estate Fees	Statutory Interest & Penalties	TIF District	Other	Total Taxes
1998	\$73,389,025	\$29,730,958	\$0	\$1,385,872	\$97,443	\$4,018	\$104,607,316
1999	\$75,470,630	\$30,541,016	\$0	\$1,360,333	\$73,906	\$0	\$107,445,884
2000	\$78,684,531	\$35,256,995	\$1,170,842	\$1,407,567	\$1,513	\$0	\$116,521,448
2001	\$82,268,241	\$36,607,863	\$1,392,382	\$1,902,302	\$79,812	\$0	\$122,250,598
2002	\$84,896,354	\$37,221,577	\$1,674,899	\$1,861,402	\$144,812	\$0	\$125,799,045
2003	\$89,158,277	\$39,121,543	\$1,873,039	\$1,834,720	\$50,352	\$0	\$132,037,931
2004	\$93,648,826	\$41,398,611	\$2,131,897	\$1,898,723	\$122,798	\$0	\$139,200,855
2005	\$96,297,978	\$40,620,232	\$2,355,476	\$2,148,689	\$95,910	\$0	\$141,518,285
2006	\$100,794,193	\$42,507,147	\$2,209,190	\$2,532,838	\$123,730	\$0	\$148,167,097
2007	\$105,974,960	\$43,064,672	\$1,859,469	\$2,590,064	\$199,816	\$0	\$153,688,981

¹ Includes the General Fund, Special Revenue Funds, Capital Projects Funds and Debt Service Funds

COUNTY OF DANE

DIRECT AND OVERLAPPING PROPERTY TAX RATES ¹

LAST 10 FISCAL YEARS ²

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
DIRECT PROPERTY TAX RATES										
Charitable & Penal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Bridge Aid	\$0.01	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01	\$0.00	\$0.00
County Highway	\$0.19	\$0.18	\$0.15	\$0.16	\$0.18	\$0.12	\$0.11	\$0.12	\$0.10	\$0.09
County Library	\$0.11	\$0.11	\$0.11	\$0.12	\$0.11	\$0.11	\$0.10	\$0.10	\$0.09	\$0.09
County Health	\$0.10	\$0.10	\$0.09	\$0.10	\$0.09	\$0.09	\$0.09	\$0.08	\$0.07	\$0.08
All Other County	\$3.21	\$3.11	\$3.07	\$2.97	\$2.77	\$2.66	\$2.58	\$2.40	\$2.28	\$2.18
Total Direct County Tax Rate	\$3.62	\$3.51	\$3.42	\$3.35	\$3.16	\$2.99	\$2.89	\$2.70	\$2.55	\$2.44

INDIRECT PROPERTY TAX RATES

TOWNSHIPS

Albion	Data Not Available	\$19.64	\$19.35	\$18.44	\$17.29	\$17.46	\$17.63	\$16.26	\$14.77
Berry	\$21.67	\$20.68	\$19.08	\$19.57	\$18.04	\$16.74	\$15.87	\$17.05	\$16.17
Black Earth	\$19.42	\$19.96	\$17.97	\$18.96	\$18.43	\$17.87	\$18.37	\$15.43	\$13.73
Blooming Grove	\$22.50	\$22.27	\$21.60	\$21.29	\$17.02	\$16.28	\$16.19	\$15.77	\$15.17
Blue Mounds	\$17.13	\$19.84	\$17.53	\$17.02	\$16.86	\$17.13	\$16.06	\$16.98	\$16.34
Bristol	\$19.33	\$18.85	\$17.83	\$16.84	\$19.78	\$17.76	\$17.64	\$16.57	\$14.83
Burke	\$20.02	\$20.16	\$19.37	\$20.33	\$16.84	\$17.80	\$16.72	\$18.79	\$18.51
Christiana	\$21.77	\$21.34	\$20.33	\$23.60	\$21.65	\$21.64	\$20.29	\$18.79	\$15.29
Cottage Grove	\$24.84	\$24.07	\$23.60	\$18.06	\$17.98	\$17.78	\$16.97	\$15.67	\$14.85
Cross Plains	\$18.39	\$19.32	\$18.06	\$18.30	\$18.10	\$17.89	\$16.57	\$15.56	\$14.85
Dane	\$20.78	\$20.01	\$18.30	\$20.14	\$19.86	\$20.72	\$19.70	\$17.37	\$16.94
Deerfield	\$20.44	\$20.29	\$20.14	\$16.43	\$16.35	\$15.71	\$15.43	\$14.15	\$13.67
Dunkirk	\$17.73	\$17.22	\$16.43	\$18.88	\$18.51	\$18.11	\$17.53	\$16.20	\$15.43
Dunn	\$19.95	\$19.90	\$18.88	\$25.37	\$23.84	\$24.26	\$22.79	\$21.18	\$20.46
Madison	\$27.23	\$26.63	\$25.37	\$17.28	\$17.55	\$17.52	\$17.26	\$15.68	\$14.75
Mazomanie	\$18.85	\$19.32	\$17.28	\$19.51	\$21.36	\$20.32	\$19.03	\$18.13	\$15.92
Medina	\$20.47	\$20.80	\$19.51	\$17.67	\$18.07	\$18.21	\$16.90	\$15.38	\$14.87
Middleton	\$19.39	\$19.07	\$17.67	\$21.08	\$20.84	\$19.69	\$18.55	\$17.23	\$16.38
Montrose	\$22.75	\$22.68	\$21.08	\$21.09	\$20.55	\$20.07	\$18.76	\$17.22	\$16.07
Oregon	\$21.32	\$22.02	\$21.09	\$19.52	\$19.15	\$18.41	\$18.10	\$17.13	\$15.42
Perry	\$18.20	\$21.57	\$19.52	\$16.06	\$15.86	\$15.22	\$15.04	\$13.88	\$13.41
Pleasant Springs	\$18.02	\$17.43	\$16.06	\$18.91	\$18.73	\$18.03	\$17.52	\$16.31	\$15.33
Primrose	\$19.13	\$20.33	\$18.91	\$18.01	\$18.02	\$17.10	\$16.21	\$15.41	\$13.95
Roxbury	\$17.95	\$18.93	\$18.01	\$18.43	\$18.07	\$17.37	\$16.80	\$15.38	\$14.72
Rutland	\$19.47	\$19.65	\$18.43	\$17.47	\$16.91	\$16.12	\$16.08	\$15.45	\$14.30
Springdale	\$17.32	\$19.12	\$17.47	\$17.66	\$18.00	\$17.92	\$16.99	\$15.57	\$14.88
Springfield	\$19.25	\$19.17	\$17.66	\$17.66	\$18.00	\$17.92	\$16.99	\$15.57	\$14.88

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Sun Prairie			\$20.39	\$19.88	\$19.40	\$18.73	\$18.70	\$17.40	\$17.00	\$16.27
Vermont			\$18.72	\$20.17	\$17.41	\$17.23	\$16.85	\$16.78	\$16.25	\$15.63
Verona			\$21.64	\$22.67	\$22.02	\$21.93	\$20.54	\$20.50	\$19.13	\$19.51
Vienna			\$20.79	\$21.82	\$20.06	\$20.15	\$19.97	\$18.73	\$17.40	\$16.64
Westport			\$18.30	\$18.66	\$16.65	\$16.88	\$16.64	\$16.56	\$15.23	\$14.62
Windsor			\$21.48	\$22.66	\$22.34	\$22.98	\$22.59	\$19.98	\$18.80	\$18.13
York			\$19.82	\$20.31	\$19.66	\$19.77	\$18.95	\$18.70	\$17.11	\$16.16
VILLAGES										
Belleville			\$28.17	\$27.66	\$26.08	\$25.33	\$24.39	\$22.71	\$21.15	\$20.06
Black Earth			\$24.05	\$24.15	\$22.20	\$22.62	\$22.29	\$21.97	\$20.28	\$19.17
Blue Mounds			\$22.23	\$24.02	\$21.53	\$20.46	\$19.63	\$19.33	\$18.39	\$16.58
Brooklyn			\$25.60	\$25.83	\$24.56	\$25.79	\$25.30	\$23.44	\$22.01	\$20.83
Cambridge			\$25.73	\$25.40	\$24.56	\$24.72	\$23.98	\$22.29	\$21.06	\$19.96
Cottage Grove			\$28.07	\$26.64	\$27.04	\$24.93	\$24.13	\$22.47	\$21.07	\$20.94
Cross Plains			\$24.23	\$23.99	\$22.57	\$22.79	\$22.88	\$20.93	\$19.70	\$18.82
Dane			\$23.94	\$22.56	\$22.05	\$22.75	\$22.59	\$20.97	\$19.66	\$18.88
Deerfield			\$22.50	\$22.18	\$21.43	\$20.69	\$22.64	\$21.45	\$19.58	\$19.44
De Forest			\$26.48	\$27.18	\$24.98	\$25.70	\$25.40	\$22.53	\$21.46	\$20.50
Maple Bluff			\$25.92	\$25.28	\$24.49	\$23.97	\$23.58	\$22.39	\$20.97	\$19.84
Marshall			\$23.45	\$23.66	\$22.12	\$25.38	\$22.25	\$21.23	\$20.38	\$17.99
Mazomanie			\$22.54	\$25.53	\$23.75	\$23.95	\$23.26	\$21.93	\$19.69	\$18.71
Mc Farland			\$24.77	\$24.79	\$23.68	\$23.39	\$23.07	\$22.50	\$21.58	\$20.61
Mount Horeb			\$21.81	\$24.67	\$22.87	\$22.49	\$21.44	\$20.55	\$19.86	\$17.82
Oregon			\$24.63	\$25.26	\$24.46	\$23.59	\$23.02	\$21.37	\$19.84	\$18.74
Rockdale			\$21.40	\$20.79	\$20.41	\$21.04	\$22.36	\$20.98	\$19.72	\$19.44
Shorewood Hills			\$23.93	\$23.08	\$21.93	\$21.63	\$21.52	\$20.49	\$18.89	\$18.20
Waunakee			\$21.27	\$22.18	\$20.29	\$20.62	\$20.25	\$20.48	\$19.38	\$18.73
CITIES										
Edgerton			\$25.21	\$25.06	\$23.90	\$22.53	\$22.62	\$22.00	\$20.44	\$18.43
Fitchburg			\$25.17	\$25.26	\$24.08	\$23.88	\$22.91	\$22.50	\$20.98	\$20.61
Madison			\$27.64	\$26.89	\$25.48	\$24.30	\$24.19	\$23.02	\$21.46	\$20.63
Middleton			\$22.28	\$21.87	\$20.55	\$20.93	\$20.95	\$19.84	\$18.09	\$17.60
Monona			\$26.57	\$26.08	\$25.62	\$23.80	\$22.91	\$21.58	\$19.88	\$19.72
Stoughton			\$22.75	\$22.25	\$21.60	\$21.54	\$20.31	\$20.27	\$18.82	\$18.26
Sun Prairie			\$25.25	\$24.08	\$23.99	\$23.67	\$23.85	\$21.80	\$21.82	\$21.32
Verona			\$25.68	\$25.79	\$25.06	\$24.30	\$22.20	\$22.68	\$21.19	\$21.56

Source: Town, Village and City Taxes, Wisconsin Department of Revenue, Division of State and Local Finance, Bureau of Local Government Services

1 The taxes shown for overlapping governments are the Full Value Rates - Gross. This rate is the total property tax divided by the full value of all taxable general property in the municipality, including tax incremental financing districts. The total property tax includes state taxes and special charges, special purpose district taxes, and school taxes (elementary, secondary and technical college). It reflects the amount of surplus funds applied (if any) by a district to reduce any of the above apportionments or charges. It does not include special assessments and charges to individuals, delinquent taxes, omitted taxes, forest crop taxes, forest land taxes or occupational taxes.

2 Information on tax rates for overlapping municipalities is only available for the last eight years.

COUNTY OF DANE

PRINCIPAL PROPERTY TAX PAYERS

CURRENT YEAR AND 9 YEARS AGO

<u>Taxpayer</u>	<u>Type of Business</u>	<u>2007</u>			<u>1998</u>		
		<u>Equalized Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Equalized Assessed Value</u>	<u>Equalized Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Equalized Assessed Value</u>
Epic Systems Corporation	Medical Software	\$216,332,400	1	0.48%			
Madison Joint Venture	Shopping Centers	\$191,420,000	2	0.42%	\$141,025,000	2	0.66%
American Family Insurance	Insurance	\$159,127,200	3	0.35%	\$156,536,900	1	0.73%
University Research Park	Research & Technology Park	\$126,195,100	4	0.28%			
Greenway Office Center LLC	Property Management	\$125,073,900	5	0.28%			
Covance Laboratories	Research	\$76,269,000	6	0.17%	\$28,678,300	7	0.13%
Greenway Center LLC	Retail Stores	\$49,448,500	7	0.11%			
Sub-Zero Wolf	Cooking Appliances	\$47,691,400	8	0.11%			
Hilldale Land Co LLC	Property Development	\$44,352,000	9	0.10%			
Wingra Building Group	Property Management	\$41,857,300	10	0.09%	\$26,855,300	8	0.13%
CUNA Mutual & Subsidiaries	Insurance				\$70,455,000	3	0.33%
Jerome Mullins and Associates	Property Development & Management				\$42,048,800	4	0.20%
Richard V. Munz/Munz Investment	Property Development & Management				\$34,051,200	5	0.16%
Oscar Mayer and Company	Meat Processing				\$31,627,100	6	0.15%
Firstar Bank and Leasing	Banking and Leasing				\$25,229,200	9	0.12%
Kelab Incorporated	Shopping Center Development				\$25,005,100	10	0.12%
Totals		<u>\$1,077,766,800</u>		<u>2.39%</u>	<u>\$581,511,900</u>		<u>2.73%</u>
	Total Equalized Assessed Valuation	<u>\$45,074,674,300</u>			<u>\$21,398,730,500</u>		

Source: Dane County Tax System (provided by Dane County Treasurer's Office)

COUNTY OF DANE
PROPERTY TAX LEVIES AND COLLECTIONS
LAST 10 FISCAL YEARS

Fiscal Year	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections In Subsequent Years	Total Collections to Date	Outstanding Delinquent Taxes (1)
		Amount	Percentage Of Levy			
1998	\$522,719,314	\$520,418,339	99.56%	\$2,638,313	\$523,056,652	\$3,499,865
1999	\$544,002,217	\$541,492,799	99.54%	\$2,346,991	\$543,839,790	\$3,662,292
2000	\$563,968,540	\$560,992,591	99.47%	\$2,251,724	\$563,244,315	\$4,386,517
2001	\$601,404,211	\$597,745,581	99.39%	\$2,896,289	\$600,641,870	\$5,148,858
2002	\$638,806,863	\$635,653,401	99.51%	\$3,576,173	\$639,229,574	\$6,052,180
2003	\$681,382,484	\$678,211,750	99.53%	\$2,923,059	\$681,134,809	\$6,439,159
2004	\$731,298,367	\$728,190,120	99.57%	\$3,140,261	\$731,330,381	\$6,509,519
2005	\$775,620,038	\$771,731,855	99.50%	\$3,080,939	\$774,812,794	\$7,420,317
2006	\$843,306,619	\$842,822,965	99.94%	\$3,978,555	\$846,801,520	\$8,251,155
2007	\$843,304,687	\$840,486,036	99.67%	\$3,311,886	\$843,797,922	\$11,069,806

1 - Does not include tax deed parcels

Source: Dane County Tax Collection System and Annual Adopted Budget

TABLE 10

COUNTY OF DANE

RATIOS OF OUTSTANDING BONDED DEBT

LAST 10 FISCAL YEARS

Fiscal Year	General Obligation <u>Bonded Debt</u>	Capital Lease <u>Obligations</u>	Amounts Restricted <u>For Debt Service</u>	Net Bonded <u>Debt</u>	Percentage of Personal <u>Income</u>	Ratio of Net Bonded Debt to Net Assessed <u>Valuation</u>	Per Capita	
							General Obligation <u>Bonded Debt</u>	Per Capita Net Bonded <u>Debt</u>
1998	\$72,316,029	\$79,206	n/a	\$72,395,235	0.59%	0.34%	\$177.43	\$177.62
1999	\$68,871,664	\$0	n/a	\$68,871,664	0.53%	0.30%	\$166.72	\$166.72
2000	\$72,260,090	\$121,539	n/a	\$72,381,629	0.51%	0.30%	\$169.42	\$169.70
2001	\$69,141,071	\$50,000	n/a	\$69,191,071	0.46%	0.27%	\$159.81	\$159.92
2002	\$139,259,522	\$87,637	\$0	\$139,347,159	0.90%	0.49%	\$317.31	\$317.51
2003	\$192,636,403	\$139,242	\$0	\$192,775,645	1.19%	0.62%	\$432.64	\$432.96
2004	\$188,863,944	\$25,944	\$1,132,310	\$187,757,578	1.11%	0.56%	\$419.02	\$416.56
2005	\$188,147,049	\$75,398	\$0	\$188,222,447	1.03%	0.50%	\$410.54	\$410.70
2006	\$193,487,016	\$192,684	\$233,522	\$193,446,178	1.00%	0.47%	\$416.62	\$416.53
2007	\$230,057,593	\$202,215	\$0	\$230,259,808	n/a	0.51%	\$491.04	\$491.47

¹ See Table 13 for personal income and population information.

² See Table 6 for Equalized Value excluding TID information

COUNTY OF DANE

COMPUTATION OF DIRECT AND OVERLAPPING DEBT

Governmental Unit	December 31, 2007				
	Percentage of Valuation Within Dane County	Total Debt Outstanding	Gross Debt Applicable To Valuation Within Dane County	Exclusions (1) Applicable To Valuation Within Dane County	Net Debt Applicable To Valuation Within Dane County
DIRECT DEBT					
<u>County</u>					
Dane	100.0%	\$193,487,016	\$193,487,016	\$60,000,326	\$133,486,690
TOTAL DIRECT DEBT		<u>\$193,487,016</u>	<u>\$193,487,016</u>	<u>\$60,000,326</u>	<u>\$133,486,690</u>
GROSS OVERLAPPING DEBT					
<u>Cities</u>					
Edgerton	0.1%	\$14,145,523	\$7,073	\$2,980	\$4,093
Fitchburg	100.0%	\$13,686,227	\$13,686,227	\$141,218	\$13,545,009
Madison	100.0%	\$326,152,196	\$326,152,196	\$129,676,469	\$196,475,727
Middleton	100.0%	\$70,749,864	\$70,749,864	\$17,895,000	\$52,854,864
Monona	100.0%	\$38,329,870	\$38,329,870	\$6,381,990	\$31,947,880
Stoughton	100.0%	\$33,551,425	\$33,551,425	\$18,407,910	\$15,143,515
Sun Prairie	100.0%	\$94,921,695	\$94,921,695	\$20,689,283	\$74,232,412
Verona	100.0%	\$40,507,157	\$40,507,157	\$7,420,023	\$33,087,134
Total for Cities		<u>\$632,043,957</u>	<u>\$617,905,507</u>	<u>\$200,614,873</u>	<u>\$417,290,634</u>
<u>Villages</u>					
Belleville	83.0%	\$1,275,170	\$1,057,754	\$19,672	\$1,038,082
Black Earth	100.0%	\$5,836,750	\$5,836,750	\$4,250,400	\$1,586,350
Blue Mounds	100.0%	\$4,815,678	\$4,815,678	\$4,032,048	\$783,630
Brooklyn	68.5%	\$2,335,707	\$1,600,894	\$1,101,922	\$498,972
Cambridge (2)	95.6%	\$0	\$0	\$0	\$0
Cottage Grove	100.0%	\$11,882,733	\$11,882,733	\$498,068	\$11,384,665
Cross Plains	100.0%	\$12,864,315	\$12,864,315	\$7,055,513	\$5,808,802
Dane	100.0%	\$1,305,031	\$1,305,031	\$801,762	\$503,269
Deerfield	100.0%	\$10,190,138	\$10,190,138	\$5,345,379	\$4,844,759
DeForest	100.0%	\$25,242,993	\$25,242,993	\$2,686,944	\$22,556,049
Maple Bluff	100.0%	\$5,829,012	\$5,829,012	\$1,828,675	\$4,000,337
Marshall	100.0%	\$8,650,870	\$8,650,870	\$5,310,770	\$3,340,100
Mazomanie	100.0%	\$7,665,128	\$7,665,128	\$5,767,821	\$1,897,307
McFarland	100.0%	\$15,215,000	\$15,215,000	\$2,015,000	\$13,200,000
Mt. Horeb	100.0%	\$19,420,311	\$19,420,311	\$6,758,096	\$12,662,215
Oregon	100.0%	\$15,656,955	\$15,656,955	\$5,791,598	\$9,865,357
Rockdale (2)	100.0%	\$0	\$0	\$0	\$0
Shorewood Hills	100.0%	\$6,561,796	\$6,561,796	\$270,568	\$6,291,228
Waunakee	100.0%	\$40,833,746	\$40,833,746	\$10,785,000	\$30,048,746
Total for Villages		<u>\$195,581,333</u>	<u>\$194,629,104</u>	<u>\$64,319,235</u>	<u>\$130,309,868</u>
<u>Towns</u>					
Albion	100.0%	\$2,500,000	\$2,500,000	\$0	\$2,500,000
Berry	100.0%	\$382,325	\$382,325	\$0	\$382,325
Black Earth	100.0%	\$94,291	\$94,291	\$0	\$94,291
Blooming Grove	100.0%	\$470,594	\$470,594	\$0	\$470,594
Blue Mounds	100.0%	\$147,802	\$147,802	\$0	\$147,802
Bristol	100.0%	\$160,500	\$160,500	\$0	\$160,500
Burke	100.0%	\$855,000	\$855,000	\$645,400	\$209,600
Christiana	100.0%	\$0	\$0	\$0	\$0
Cottage Grove	100.0%	\$1,716,552	\$1,716,552	\$0	\$1,716,552
Cross Plains	100.0%	\$1,034,944	\$1,034,944	\$0	\$1,034,944
Dane	100.0%	\$0	\$0	\$0	\$0
Deerfield	100.0%	\$325,536	\$325,536	\$0	\$325,536
Dunkirk	100.0%	\$0	\$0	\$0	\$0
Dunn	100.0%	\$3,445,333	\$3,445,333	\$2,205,000	\$1,240,333
Madison	100.0%	\$7,607,190	\$7,607,190	\$0	\$7,607,190
Mazomanie	100.0%	\$92,505	\$92,505	\$0	\$92,505
Medina	100.0%	\$504,826	\$504,826	\$0	\$504,826
Middleton	100.0%	\$3,852,892	\$3,852,892	\$0	\$3,852,892
Montrose	100.0%	\$36,867	\$36,867	\$0	\$36,867
Oregon	100.0%	\$0	\$0	\$0	\$0

(Continued on next page)

<u>Governmental Unit</u>	<u>Percentage of Valuation Within Dane County</u>	<u>Total Debt Outstanding</u>	<u>Gross Debt Applicable To Valuation Within Dane County</u>	<u>Exclusions (1) Applicable To Valuation Within Dane County</u>	<u>Net Debt Applicable To Valuation Within Dane County</u>
GROSS OVERLAPPING DEBT (Continued)					
Perry	100.0%	\$106,566	\$106,566	\$0	\$106,566
Pleasant Springs	100.0%	\$0	\$0	\$0	\$0
Primrose	100.0%	\$22,971	\$22,971	\$0	\$22,971
Roxbury	100.0%	\$0	\$0	\$0	\$0
Rutland	100.0%	\$0	\$0	\$0	\$0
Springdale	100.0%	\$18,482	\$18,482	\$0	\$18,482
Springfield	100.0%	\$42,237	\$42,237	\$0	\$42,237
Sun Prairie	100.0%	\$54,567	\$54,567	\$0	\$54,567
Vermont	100.0%	\$30,000	\$30,000	\$0	\$30,000
Verona	100.0%	\$0	\$0	\$0	\$0
Vienna	100.0%	\$1,166,587	\$1,166,587	\$0	\$1,166,587
Westport	100.0%	\$2,215,000	\$2,215,000	\$0	\$2,215,000
Windsor	100.0%	\$6,496,333	\$6,496,333	\$744,938	\$5,751,395
York	100.0%	\$93,156	\$93,156	\$0	\$93,156
Total for Towns		\$33,473,056	\$33,473,056	\$3,595,338	\$29,877,718
School Districts					
Barneveld	0.9%	\$864,899	\$7,871	\$0	\$7,871
Belleville	55.2%	\$5,125,000	\$2,829,513	\$0	\$2,829,513
Cambridge	45.3%	\$11,355,000	\$5,147,222	\$0	\$5,147,222
Columbus	9.3%	\$5,210,000	\$481,925	\$0	\$481,925
Deerfield Community	100.0%	\$12,704,254	\$12,704,254	\$0	\$12,704,254
DeForest Area	97.3%	\$36,205,000	\$35,216,604	\$0	\$35,216,604
Edgerton	20.7%	\$10,315,000	\$2,132,111	\$0	\$2,132,111
Evansville Community	0.1%	\$27,875,000	\$33,450	\$0	\$33,450
Lodi	16.2%	\$18,595,000	\$3,008,671	\$0	\$3,008,671
Madison Metropolitan	100.0%	\$33,450,000	\$33,450,000	\$0	\$33,450,000
Marshall et al	100.0%	\$17,825,000	\$17,825,000	\$0	\$17,825,000
McFarland	100.0%	\$24,965,000	\$24,965,000	\$0	\$24,965,000
Middleton-Cross Plains	100.0%	\$46,352,245	\$46,352,245	\$0	\$46,352,245
Monona Grove	100.0%	\$61,990,000	\$61,990,000	\$0	\$61,990,000
Mount Horeb Area	99.8%	\$21,909,973	\$21,874,917	\$0	\$21,874,917
New Glarus	10.2%	\$5,747,698	\$586,840	\$0	\$586,840
Oregon	96.4%	\$35,960,000	\$34,665,440	\$0	\$34,665,440
Pecatonica Area	3.4%	\$2,435,000	\$81,816	\$0	\$81,816
Poynette	0.2%	\$7,160,000	\$11,456	\$0	\$11,456
River Valley	0.2%	\$0	\$0	\$0	\$0
Sauk Prairie	12.5%	\$12,140,000	\$1,517,500	\$0	\$1,517,500
Stoughton Area	99.4%	\$25,480,000	\$25,314,380	\$0	\$25,314,380
Sun Prairie et al	99.9%	\$74,071,803	\$74,019,953	\$0	\$74,019,953
Verona Area	100.0%	\$43,415,000	\$43,415,000	\$0	\$43,415,000
Waterloo	3.9%	\$1,999,274	\$77,372	\$0	\$77,372
Waunakee Community	100.0%	\$58,960,020	\$58,960,020	\$0	\$58,960,020
Wisconsin Heights	97.9%	\$4,811,812	\$4,710,283	\$0	\$4,710,283
MATC, District 4	69.4%	\$24,400,000	\$16,921,400	\$0	\$16,921,400
Total for School Districts		\$631,321,978	\$528,300,243	\$0	\$528,300,243
Sanitary Districts					
Consolidated Koshkonong	100.0%	\$74,049	\$74,049	\$0	\$74,049
Dunkirk Dame Lake District	100.0%	\$147,722	\$147,722	\$0	\$147,722
FCM Lake Rehab	100.0%	\$303,737	\$303,737	\$0	\$303,737
Fitchburg Utility District	100.0%	\$0	\$0	\$0	\$0
Madison Metropolitan Sewer	100.0%	\$65,859,172	\$65,859,172	\$0	\$65,859,172
Morrisonville Sanitary District	100.0%	\$166,892	\$166,892	\$0	\$166,892
Pleasant Springs Sanitary Di	100.0%	\$1,140,114	\$1,140,114	\$0	\$1,140,114
Roxbury Sanitary District	100.0%	\$646,987	\$646,987	\$0	\$646,987
Token Creek Sanitary District	100.0%	\$80,000	\$80,000	\$0	\$80,000
Waunakee Fire District	100.0%	\$268,044	\$268,044	\$0	\$268,044
Total for Sanitary Districts		\$68,686,717	\$68,686,717	\$0	\$68,686,717
TOTAL GROSS OVERLAPPING DEBT		\$1,561,107,041	\$1,442,994,627	\$268,529,447	\$1,174,465,180
TOTAL DIRECT AND OVERLAPPING DEBT - ALL JURISDICTIONS		\$1,754,594,057	\$1,636,481,643	\$328,529,773	\$1,307,951,870

- (1) Exclusion represents debt that is not being repaid through property taxes
(2) Unable to obtain information from Municipality

(Continued from previous page)

COUNTY OF DANE

COMPUTATION OF LEGAL DEBT MARGIN

LAST 10 FISCAL YEARS

CHAPTER 67, SECTION 03 OF THE WISCONSIN STATE STATUTES STATES:

"The aggregate amount of indebtedness, including existing indebtedness, of any municipality shall not exceed 5% of the value of the taxable property located therein as equalized for state purposes."

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Equalized value of real and personal property including TID values (1)	\$21,793,076,800	\$23,171,781,800	\$26,419,256,200	\$29,373,916,900	\$32,050,119,700	\$34,696,825,100	\$38,538,686,600	\$42,799,728,500	\$47,086,248,500	\$50,114,197,800
Debt limit - 5% of equalized value	\$1,089,653,840	\$1,158,589,090	\$1,320,962,810	\$1,468,695,845	\$1,602,505,985	\$1,734,841,255	\$1,926,934,330	\$2,139,986,425	\$2,354,312,425	\$2,505,709,890
Amount of debt applicable to debt limit:	\$72,316,029	\$68,871,664	\$72,260,090	\$69,141,071	\$139,259,522	\$192,636,403	\$188,863,944	\$188,147,049	\$193,487,016	\$230,057,593
General Obligation Debt (2)										
Less:										
Asset amount in Debt Service fund available for payment of principal:										
Net Amount in Debt Service fund available for payment of principal	\$0	\$0	\$0	(\$704,415)	\$24,281,004	\$3,004,425	\$2,597,933	\$588,231	\$1,151,317	\$656,732
Net amount of debt applicable to debt limit (3)	\$72,316,029	\$68,871,664	\$72,260,090	\$69,845,486	\$114,978,518	\$189,631,978	\$186,266,011	\$187,558,818	\$192,335,699	\$229,400,861
Legal Debt Margin	\$1,017,337,811	\$1,089,717,426	\$1,248,702,720	\$1,398,850,359	\$1,487,527,467	\$1,545,209,277	\$1,740,668,319	\$1,952,427,607	\$2,161,976,726	\$2,276,309,029

(1) The "Equalized value of real and personal property including TID values" is the sum of the Equalized values plus the values of the tax incremental districts.

(2) General obligation debt is defined to be the total County indebtedness for all funds.

(3) See Balance Sheet - Governmental Funds

COUNTY OF DANE
DEMOGRAPHIC STATISTICS

CURRENT AND LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Per Capita Income (3)</u>	<u>Personal Income</u>	<u>Education Level in Years of Formal Schooling</u>	<u>School Enrollment (5)</u>	<u>Unemployment Rate (6)</u>
1997	402,988	\$28,023	\$11,292,932,724	14.1	68,067	1.6%
1998	407,584	\$30,129	\$12,280,098,336	14.1	68,923	1.5%
1999	413,090	\$31,345	\$12,948,306,050	14.1	69,416	1.4%
2000	426,526 (2)	\$33,539	\$14,305,255,514	14.1	70,107	2.3%
2001	432,654	\$34,624	\$14,980,212,096	14.1	70,370	2.8%
2002	438,881	\$35,462	\$15,563,598,022	14.1	70,947	3.4%
2003	445,253	\$36,455	\$16,231,698,115	14.1	72,764	3.6%
2004	450,730	37,447	\$16,878,486,310	14.1	73,126	3.2%
2005	458,297	40,007	\$18,335,088,079	14.1	71,222	3.2%
2006	464,424	41,179	19,329,006,000	14.1	72,829	3.2%
2007	468,514	(4)	(4)	14.1	74,151	3.5%

(1) Estimates prepared annually by the Wisconsin Department of Administration, Demographics Services Center

(2) 2000 United States official census.

(3) Bureau of Economic Analysis, Department of Commerce.

(4) Information not available at this time.

(5) Fall registration, public and private schools - State Department of Public Instruction

(6) State Department of Workforce Development Local Area Unemployment Statistics Historical Series, Not Seasonally Adjusted figures for Madison MSA

COUNTY OF DANE
PRINCIPAL EMPLOYERS
CURRENT YEAR AND 9 YEARS AGO

<u>Employer</u>	<u>Type of Business</u>	<u>2007</u>		<u>1998</u>	
		<u>Number of Employees</u> ¹	<u>Rank</u>	<u>Number of Employees</u> ²	<u>Rank</u>
State of Wisconsin	State Government	70,404	1	47,800	1
UW Hospital & Clinics	Hospital Health Care	5,939	2	5,011	2
Madison Metropolitan School District	Education	5,921	3	3,462	4
United States Government	Federal Government	4,629	4	3,900	3
WPS Insurance Corporation	Health benefits, insurance and administration	3,604	6	2,220	10
American Family Mutual Insurance	Insurance	3,700	5	2,851	7
Meriter Health Systems	Hospital, health care	3,393	7	3,100	6
Dean Health Systems	Health care, clinics, insurance	3,306	8		
City of Madison	City Government	3,071	9	2,683	8
TDS Telecom	Telephone Utility	2,855	10		
Oscar Meyer Foods Corporation	Food Packaging Company			3,276	5
CUNA Mutual Group	Credit Union			2,600	9
Totals		<u>106,822</u>		<u>76,903</u>	

¹ Source: Greater Madison Area Chamber of Commerce

² Sources: R.W. Baird & Co. (Greater Madison Area Chamber of Commerce and telephone contacts)

COUNTY OF DANE

FULL-TIME EQUIVALENT POSITIONS BY ACTIVITY

CURRENT AND LAST 10 FISCAL YEARS

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
County Board	4.0000	4.5000	4.5000	4.5000	4.5000	4.5000	4.5000	4.2500	4.2500	4.2500
County Executive	16.0000	14.0000	17.0000	16.5000	15.5000	15.5000	14.5000	13.0000	13.0000	13.1250
County Clerk	6.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	4.7500	4.7500	4.7500
Administration	152.1000	150.6000	178.9330	178.9330	177.5375	174.7000	159.3500	161.3000	160.1000	157.1000
Treasurer	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000
Corporation Counsel	56.8000	55.8000	55.8000	55.8000	54.8000	55.0000	56.5000	56.5000	56.5000	56.5000
Register of Deeds	17.5000	18.5000	18.6000	18.6000	18.6000	18.6000	18.6000	18.6000	18.6000	18.6000
General Government	257.4000	253.4000	284.8330	284.3330	280.9375	278.3000	263.4500	263.4000	262.2000	259.3250
Clerk of Courts	98.0000	98.0000	99.0000	100.0000	101.0000	97.5000	94.5000	106.5000	106.5000	106.5000
Family Court Commissioner	12.0000	12.0000	12.0000	12.0000	12.0000	12.0000	12.0000	-	-	-
Family Court Counseling	10.0000	10.0000	11.0000	11.0000	11.0000	11.0000	11.0000	11.0000	11.0000	11.0000
Coroner	6.0000	6.0000	6.0000	6.0000	6.0000	7.0000	7.0000	7.0000	7.0000	8.0000
District Attorney	48.5750	54.2750	54.2750	54.1500	54.1500	53.2250	52.1500	52.1500	53.1500	54.0500
Sheriff	457.3000	465.3000	470.8000	515.8000	520.3000	527.0000	530.0000	536.7500	540.7500	548.7500
Public Safety Communications	65.0000	65.0000	65.0000	65.0000	67.0000	67.0000	67.0000	70.0000	71.0000	71.0000
Emergency Management	9.5000	9.5000	9.5000	9.5000	9.5000	9.5000	9.5000	9.5000	9.5000	9.5000
Juvenile Court Program	34.7000	34.7000	35.7000	35.7000	35.7000	35.7000	34.7000	33.2000	32.2000	32.2000
Public Safety & Criminal Justice	741.0750	754.7750	763.2750	809.1500	816.6500	819.9250	817.8500	826.1000	831.1000	841.0000
Human Services	608.6750	613.6750	583.2920	585.3420	594.6420	598.5420	594.7420	603.6500	606.7000	583.6200
Board of Health for Madison & Dane County	-	-	-	-	-	-	-	-	-	17.3500
Veteran's Services	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000
Health & Human Services	614.6750	619.6750	589.2920	591.3420	600.6420	604.5420	600.7420	609.6500	612.7000	606.9700
Planning & Development	21.8000	42.7500	42.7500	36.2500	37.4500	43.9000	39.3500	39.5500	38.4750	38.0250
Land Information Office	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000	4.7500	4.7500	4.7500
Solid Waste	14.5000	14.5000	14.5000	14.5000	14.5000	15.0000	15.0000	17.0000	17.0000	17.0000
Land & Water Resources - Conservation	13.5000	14.5000	14.5000	14.0000	15.0000	15.0000	14.0000	9.4000	9.4000	11.8000
Conservation & Economic Development	53.8000	75.7500	75.7500	68.7500	70.9500	77.9000	72.3500	70.7000	69.6250	71.5750
Library	9.7500	9.2500	9.2500	9.2500	9.2500	8.2500	7.2500	7.2500	7.2500	7.2500
Alliant Energy Center	33.5000	34.5000	35.5000	36.5000	36.5000	37.5000	37.5000	37.5000	37.5000	37.5000
Henry Vilas Zoo	16.0000	16.0000	16.0000	16.0000	17.0000	17.0000	17.0000	17.0000	17.0000	17.0000
Land & Water Resources	-	-	-	-	-	-	-	39.3000	39.3000	39.0000
Parks	27.0000	28.0000	30.0000	30.0000	31.0000	31.0000	32.0000	-	-	-
Extension	12.8000	12.8000	11.8000	11.8000	11.8000	11.8000	10.8000	10.8000	10.8000	10.8000
Culture, Education & Recreation	99.0500	100.5500	102.5500	103.5500	105.5500	105.5500	104.5500	111.8500	111.8500	111.5500
Public Works	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	-	-	-	-
Highway & Transportation	162.8000	162.8000	160.8000	160.8000	160.8000	156.0000	-	-	-	-
Public Works, Hwy & Transportation	-	-	-	-	-	-	157.5000	153.5000	151.5000	151.5000
Airport	57.0000	57.0000	61.0000	62.0000	62.0000	63.0000	65.0000	67.0000	69.0000	69.0000
Public Works	229.8000	229.8000	231.8000	232.8000	232.8000	229.0000	222.5000	220.5000	220.5000	220.5000
Grand Total	1,995.8000	2,033.9500	2,047.5000	2,089.9250	2,107.5295	2,115.2170	2,081.4420	2,102.2000	2,107.9750	2,110.9200

Source: Prior years and current year Adopted Budget

COUNTY OF DANE

OPERATING INDICATORS BY ACTIVITY/DEPARTMENT

LAST 10 FISCAL YEARS

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
General Government										
County Clerk										
Marriage Licenses Issued	2,964	3,113	3,205	3,046	3,225	3,203	3,045	3,005	2,974	2,961
Election Ballots Cast	309,971	85,405	357,093	110,937	334,504	160,396	541,834	105,701	354,981	136,331
Register of Deeds										
Documents Recorded	147,754	121,927	96,210	146,409	201,643	236,523	149,141	141,926	118,840	119,634
Public Safety & Criminal Justice										
Coroner										
Cremation Certificates only	970	939	1,075	1,075	1,282	1,168	1,357	1,205	1,097	1,067
General Death Investigation	1,158	1,032	925	1,194	1,044	1,031	972	1,065	988	806
Autopsy Investigations	156	187	175	168	263	228	173	217	185	207
District Attorney										
Number of Adult Cases Filed	n/a	n/a	38,284	38,092	39,124	40,766	45,225	39,016	39,424	41,750
Number of Juvenile Cases Filed	n/a	n/a	2,408	2,545	2,575	2,390	2,228	2,185	1,861	2,018
Sheriff										
Miles Driven	2,423,440	2,519,134	2,566,874	2,594,648	2,687,719	2,689,669	2,757,477	2,704,236	2,767,493	2,668,506
Average Daily Population	924	961	959	1,022	1,036	1,049	1,056	1,007	1,092	1,038
Jail Bookings	15,081	15,934	16,270	17,063	17,143	16,780	16,848	16,749	16,694	16,385
Citations Issued	11,774	10,511	12,766	12,783	14,108	15,173	16,791	15,706	18,104	19,009
Juvenile Court Program										
Detention Average Daily Population	19.2	21.5	16.1	14.1	12.1	14.5	14.4	15.2	16.00	15.30
Shelter Home Average Daily Population	9.5	9.9	8.9	8.0	7.0	8.1	7.2	7.7	8.00	8.30
Intake Referrals	1,035	924	794	768	739	808	782	868	927	946
Health & Human Services										
Veterans Service Office										
Individual and Family Interviews	3,016	2,849	2,679	3,096	3,546	3,265	3,038	2,353	2,509	2,543
Telephone Inquiries Fields	13,740	14,885	13,191	14,355	14,437	13,386	10,876	8,500	10,312	12,209
Federal Benefits Generated	\$69,503,534	\$57,330,954	\$41,871,903	\$59,250,371	\$79,052,557	\$99,057,242	\$63,735,385	\$58,311,839	\$75,551,505	\$76,496,000
State Benefits Generated	\$19,204,214	\$17,585,269	\$14,327,646	\$9,991,454	\$16,165,746	\$10,590,253	\$12,730,202	\$13,151,700	\$5,439,165	\$10,241,611
Culture, Education & Recreation										
Alliant Energy Center										
Events Hosted	n/a	n/a	771	651	645	630	631	638	645	605
Total Event Days	n/a	n/a	1,121	937	974	958	977	1,023	1,113	902
Attendance	n/a	n/a	1,060,472	964,171	944,163	925,621	968,796	900,620	912,591	931,173
Land & Water Resources										
Acres of Recreation Land Owned	5,403	5,702	5,702	6,275	6,706	7,113	8,525	8,894	8,691	9,378
Acres of Development Rights Owned	-	105	105	180	605	513	559	989	n/a	n/a
Conservation & Economic Development										
Land & Water Resources										
Landowners Assisted	876	847	952	870	667	790	682	564	918	1,576
Conservation Plan Acres Completed	40,984	17,268	28,678	27,754	20,792	18,512	31,643	12,834	38,315	38,725
Streambank Protection Completed (ft.)	14,730	31,545	-	20,316	24,110	38,130	43,590	14,000	45,408	12,100
Wetland Restoration Completed (acres)	278	482	373	191	36	330	144	99	109	3
Nutrient Management Plans (acres)	n/a	9,027	22,095	22,180	16,672	20,999	260,521	32,334	41,351	45,537
Public Works										
Public Works, Highway & Transportation										
County Trunk Highway System (miles)	541	541	542	542	542	542	542	542	541	537
County Trunk Highway System (lane miles)	1,124	1,124	1,130	1,130	1,130	1,130	1,130	1,130	1,241	1,235
Airport										
Take Offs/Landings - Commercial	33,637	35,932	36,829	40,086	43,850	42,010	41,967	39,528	39,034	39,768
Take Offs/Landings - General Aviation	103,576	100,185	83,082	81,958	78,870	83,112	80,495	68,632	68,449	71,178
Take Offs/Landings - Military	7,499	8,041	5,832	6,511	6,778	6,368	7,211	7,658	8,130	8,814
Commercial Passenger Enplacements	662,610	678,774	668,731	674,700	768,475	806,546	847,341	808,606	807,419	785,546
Commercial Passenger Deplanements	649,619	662,562	660,750	661,551	755,945	791,024	837,596	803,125	796,032	779,427

(1) Source: County Department annual report

COUNTY OF DANE

CAPITAL ASSET STATISTICS BY FUNCTION

LAST 10 FISCAL YEARS

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
<u>General Government</u>										
Number of Court Branches	17	17	17	17	17	17	17	17	17	17
<u>Public Safety & Criminal Justice</u>										
Patrol Vehicles	n/a	n/a	n/a	n/a	n/a	31	37	39	39	40
Other Vehicles	n/a	n/a	n/a	n/a	n/a	54	52	58	59	67
Jail Facilities	3	3	3	3	3	3	3	3	3	3
Jail Bed Design Capacity	949	949	949	949	949	949	949	949	949	949
Detention Center Bed Capacity	18	18	18	18	18	18	18	18	18	24
Shelter Home Capacity	16	16	16	16	16	16	16	16	16	16
<u>Public Works</u>										
Interstate Highway System	53.33	53.33	53.33	53.30	53.35	53.35	53.35	53.35	53.35	53.34
U.S. Highway System	n/a	n/a	157.41	157.41	157.38	157.38	157.38	157.38	163.76	158.78
State Highway System	347.34	347.34	168.31	168.31	168.31	168.31	168.31	168.31	175.57	170.27
Connecting Highway System	19.45	19.45	19.41	19.41	19.43	19.43	19.43	19.43	19.43	19.43
County Highway System	542.03	542.03	542.66	542.45	541.45	541.45	541.45	541.45	539.13	538.92
Local Roads and Streets	2,810.77	2,810.77	2,885.23	2,926.88	2,957.57	2,957.57	2,957.57	2,957.57	2,957.57	3,149.64
County Sponsored Airports	1	1	1	1	1	1	1	1	1	1
<u>Health & Human Services</u>										
Number of County Nursing Homes	1	1	1	1	1	1	1	1	1	1
<u>Culture, Education & Recreation</u>										
Acres of Recreational Park Land	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4,989	5,090
Acres of Natural Resource Area Land	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3,389	3,985
Acres of Forest Land	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	187	187
Acres of Historical/Cultural Site Land	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	116	116
Acres of Land with Development Rights	-	105	105	180	605	513	559	989		
Number of Convention Centers	1	1	1	1	1	1	1	1	1	1
Number of Public Zoos	1	1	1	1	1	1	1	1	1	1
<u>Conservation & Economic Development</u>										
Number of Acres Owned	5,403	5,702	5,702	6,275	6,706	7,113	8,525	8,894	n/a	n/a
Landfill Capacity	65.00%	67.00%	61.00%	68.00%	70.38%	72.93%	76.09%	79.06%	82.77%	87.22%

(1) Source: County Department annual reports and capital asset inventory

COUNTY OF DANE

SCHEDULE OF INSURANCE IN FORCE

December 31, 2007

Type of Coverage Name of Company	Policy Number	Policy From	Period To	Details of Coverage	Policy Limits	Annual Premium	Deductible
PROPERTY INSURANCE							
Wisconsin Local Government Property Fund	V120012 1	10/1/07	10/1/08	Fire and Extended Coverage - County Buildings and Contents	\$478,182,819	\$196,055	\$500
Wisconsin Local Government Property Fund	V120012 1	10/1/07	10/1/08	Collision / Auto	\$4,994,588	\$31,711	\$1,000
Wisconsin Local Government Property Fund	V120012 1	10/1/07	10/1/08	Comprehensive Auto	\$20,880,046	\$40,732	\$500
Wisconsin Local Government Property Fund	V120012 1	10/1/07	10/1/08	Livestock (Zoo)	\$327,040	\$1,079	\$100
Wisconsin Local Government Property Fund	V120012 1	10/1/07	10/1/08	Contractor's Equipment	\$24,800,357	\$59,273	\$500
Wisconsin Local Government Property Fund	V120012 1	10/1/07	10/1/08	Business Interruption	\$6,736,200	\$1,684	\$500
Wisconsin Local Government Property Fund	V120012 1	10/1/07	10/1/08	Builder's Risk	\$34,459,000	\$7,926	\$0
Wisconsin Local Government Property Fund	V120012 1	10/1/07	10/1/08	Fine Arts	\$381,000	\$160	\$0
Wisconsin Local Government Property Fund	V120012 1	10/1/07	10/1/08	Pier & Wharfs	\$145,027	\$75	\$0
Chubb	7834-27-14	1/1/07	1/1/08	Boiler and Machinery - County Buildings	\$40,000,000	\$15,507	\$1,000
Chubb	7834-27-14	1/1/07	1/1/08	Business Income	\$4,590,000		\$0
Zurich	USC3583768	1/1/07	1/1/08	Tank Pollution	\$5,000,000	\$15,978	\$5,000
SURETY, FIDELITY							
Capitol Indemnity	CC00742924	1/1/07	1/1/08	Employee Dishonesty Theft - Inside Premises Theft - Outside Premises Robbery of Custodian	\$500,000 \$10,000 \$10,000 \$50,000	\$3,722	\$5,000 \$5,000 \$5,000 \$5,000
	LP00706707	6/7/07	6/7/08	Badger Prairie Bond	\$100,000	\$1,800	
Capitol Indemnity	Bond # 744096	1/1/07	1/1/08	Elected Officials Bond Clerk of Courts Sheriff Treasurer Register of Deeds Coroner Clerk	\$5,000 \$10,000 \$500,000 \$13,000 \$5,000 \$2,000	\$1,152	N/A N/A N/A N/A N/A N/A
Capitol Indemnity	CCOO534525	1/1/07	1/1/08	ALLIANT ENERGY CRIME RENEWAL	\$25,000	\$1,603	\$500
				Total premium for Capitol Indemnity Coverage		\$8,277	
LIABILITY INSURANCE							
AAU-Federal Insurance Co.	ALI157040	1/1/07	1/1/08	General Liability Ea Occurrence Product-Comp Ops Personal Advertising Fire Damage Medical Expense Hangarkeeper Ea Loss Hangarkeeper Ea Aircraft Total Premium for all AAU coverages	\$150,000,000 \$150,000,000 \$25,000,000 \$100,000 \$2,500 \$150,000,000 \$150,000,000	\$108,290	\$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000
Utica Mutual Insurance	CPP2930820	5/1/07	5/1/08	EMS Automobile - Liability Includes Auto Physical Damage	\$1,000,000 Replacement	\$52,745	\$1,000 \$1,000
Ins. Co./North America	CPP2930820	5/1/07	5/1/08	EMS General Liability EMS - Errors & Omissions	\$2,000,000 \$1,000,000	\$20,344	N/A N/A
Ins. Co./North America	CPP2930820	5/1/07	5/1/08	EMS - Excess	\$4,000,000	\$36,114	\$10,000
Society	WP90010008	1/15/07	1/15/08	EMS - Workers' Compensation	Statutory	\$74,491	N/A
WI Health Care Liability Plan	NM06600056	3/15/07	3/15/08	Hospital Professional Liability Hospital General Liability & Bond	400,000/1,000,000 1,000,000/1,000,000	\$15,273 \$8,981	N/A N/A
		1/1/07	1/1/08	Medical Malpractice (Schlenker)		\$8,242	
Wisconsin Municipal Mutual Insurance Company	WI98CS11A	1/1/07	1/1/08	General Liability Excess Worker's Comp	\$5,000,000 \$1,000,000	\$183,062 \$92,767	\$250,000 (A) \$250,000 (A)
Wisconsin Municipal Mutual Insurance Company	WI98EO11A	1/1/07	1/1/08	Errors & Omissions	\$5,000,000	\$127,357	\$250,000 (A)
General Casualty	GA2259410	4/30/07	4/30/08	AERO Model Flyers	\$500,000	\$191	
General Casualty	GA2572653	6/1/07	6/1/08	Take a Stake in the Lake	\$500,000	\$525	
Worker's Compensation		9/1/07	9/1/08	Partners for After School Success		\$1,991	

(A) The deductible for these three policies in total is \$250,000 per occurrence and \$1,500,000 in aggregate