

Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended and P.A. 71 of 1919, as amended.

Local Unit of Government Type <input checked="" type="checkbox"/> County <input type="checkbox"/> City <input type="checkbox"/> Twp <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Unit Name Washtenaw County - DPW Component Unit	County Washtenaw
Fiscal Year End December 31, 2007	Opinion Date March 24, 2008	Date Audit Report Submitted to State March 27, 2008	

We affirm that:

We are certified public accountants licensed to practice in Michigan.

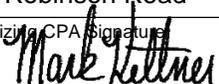
We further affirm the following material, "no" responses have been disclosed in the financial statements, including the notes, or in the Management Letter (report of comments and recommendations).

YES **NO** **Check each applicable box below.** (See instructions for further detail.)

1. All required component units/funds/agencies of the local unit are included in the financial statements and/or disclosed in the reporting entity notes to the financial statements as necessary.
2. There are no accumulated deficits in one or more of this unit's unreserved fund balances/unrestricted net assets (P.A. 275 of 1980) or the local unit has not exceeded its budget for expenditures.
3. The local unit is in compliance with the Uniform Chart of Accounts issued by the Department of Treasury.
4. The local unit has adopted a budget for all required funds.
5. A public hearing on the budget was held in accordance with State statute.
6. The local unit has not violated the Municipal Finance Act, an order issued under the Emergency Municipal Loan Act, or other guidance as issued by the Local Audit and Finance Division.
7. The local unit has not been delinquent in distributing tax revenues that were collected for another taxing unit.
8. The local unit only holds deposits/investments that comply with statutory requirements.
9. The local unit has no illegal or unauthorized expenditures that came to our attention as defined in the *Bulletin for Audits of Local Units of Government in Michigan*, as revised (see Appendix H of Bulletin).
10. There are no indications of defalcation, fraud or embezzlement, which came to our attention during the course of our audit that have not been previously communicated to the Local Audit and Finance Division (LAFD). If there is such activity that has not been communicated, please submit a separate report under separate cover.
11. The local unit is free of repeated comments from previous years.
12. The audit opinion is UNQUALIFIED.
13. The local unit has complied with GASB 34 or GASB 34 as modified by MCGAA Statement #7 and other generally accepted accounting principles (GAAP).
14. The board or council approves all invoices prior to payment as required by charter or statute.
15. To our knowledge, bank reconciliations that were reviewed were performed timely.

If a local unit of government (authorities and commissions included) is operating within the boundaries of the audited entity and is not included in this or any other audit report, nor do they obtain a stand-alone audit, please enclose the name(s), address(es), and a description(s) of the authority and/or commission.

I, the undersigned, certify that this statement is complete and accurate in all respects.

We have enclosed the following:	Enclosed	Not Required (enter a brief justification)	
Financial Statements	<input checked="" type="checkbox"/>		
The letter of Comments and Recommendations	<input type="checkbox"/>	(Included in County's Letter)	
Other (Describe)	<input type="checkbox"/>		
Certified Public Accountant (Firm Name) REHMANN ROBSON		Telephone Number 517-787-6503	
Street Address 675 Robinson Road		City Jackson	State Zip MI 49203
Authorized CPA Signature 		Printed Name Mark T. Kettner, CPA, CGFM	
		License Number 11673	

**WASHTENAW COUNTY
DEPARTMENT OF PUBLIC
WORKS PROJECTS**

Basic Financial Statements

For The Year Ended December 31, 2007



REHMANN ROBSON

Certified Public Accountants

**WASHTENAW COUNTY
DEPARTMENT OF PUBLIC WORKS PROJECTS**

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REHMANN ROBSON

Certified Public Accountants

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INDEPENDENT AUDITORS' REPORT

March 24, 2008

To the Washtenaw County Board of
Public Works
Ann Arbor, Michigan

We have audited the accompanying financial statements of the government activities, each major fund and the aggregate remaining fund information of the *Washtenaw County Department of Public Works Projects, a component unit of Washtenaw County*, as of and for the year ended December 31, 2007, which collectively comprise the Department's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the management of the Washtenaw County Department of Public Works Projects. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the government activities, each major fund, and the aggregate remaining fund information of the Washtenaw County Department of Public Works Projects as of December 31, 2007, and the respective changes in its financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Department has not presented Management's Discussion and Analysis as required supplementary information. The GASB has determined that such information is necessary to supplement, although not required to be part of, the basic financial statements.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Department's basic financial statements. The combining fund financial statements and supplementary information listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

A handwritten signature in black ink that reads "Lehmann Lobson". The signature is written in a cursive, flowing style.

BASIC FINANCIAL STATEMENTS

WASHTENAW COUNTY DEPARTMENT OF PUBLIC WORKS PROJECTS
Statement of Net Assets and
Governmental Funds Balance Sheet
December 31, 2007

	Debt Service Funds					Capital Projects Funds					Statement of Net Assets	
	Multi-Lake Sewer System Phase II	Syban Township Water and Sewer System	Lyndon/Sylvan Sewer System	Multi-Lake Sanitary Sewer System Refunding (Dexter Township)	Multi-Lake Sanitary Sewer System Phase II	Whitmore Lake Improvement Project	Multi-Lake Sanitary Sewer System Phase III	Western Washtenaw Recycling	Nonmajor Governmental Funds	Total Governmental Funds		Adjustments
Assets												
Cash and pooled investments	\$ 1,230	\$ 2,029	\$ (56)	\$ 5,351	\$ 453,250	\$ (1,396)	\$ 114,682	\$ 1,166,762	\$ 398,629	\$ 2,140,481	\$ -	\$ 2,140,481
Accounts receivable	-	-	-	-	-	-	238,547	-	-	238,547	-	238,547
Special assessments receivable	-	-	-	-	-	516,401	-	1,376,476	79,272	1,972,149	-	1,972,149
Due from other governments	-	-	56	-	-	-	-	-	1,892	1,948	-	1,948
Deferred charges	-	-	-	-	-	-	-	-	-	-	348,160	348,160
Leases receivable	-	-	-	-	-	-	-	-	-	-	35,409,138	35,409,138
Total assets	\$ 1,230	\$ 2,029	\$ -	\$ 5,351	\$ 453,250	\$ 515,005	\$ 353,229	\$ 2,543,238	\$ 479,793	\$ 4,353,125	\$ 35,757,298	\$ 40,110,423
Liabilities												
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 2,342	\$ -	\$ 220,005	\$ -	\$ -	\$ 222,347	\$ 60,000	\$ 282,347
Deferred revenue	-	-	-	-	-	516,401	-	1,376,476	79,272	1,972,149	(1,972,149)	-
Advances from primary government	-	-	-	-	-	15,000	-	-	45,000	60,000	(60,000)	-
Retainages payable	-	-	-	-	-	-	123,546	-	-	123,546	-	123,546
Accrued interest payable	-	-	-	-	-	-	-	-	-	-	247,077	247,077
Long-term liabilities:												
Due within one year	-	-	-	-	-	-	-	-	-	-	2,765,000	2,765,000
Due in more than one year	-	-	-	-	-	-	-	-	-	-	32,416,389	32,416,389
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ 2,342	\$ 531,401	\$ 343,551	\$ 1,376,476	\$ 124,272	\$ 2,378,042	\$ 33,456,317	\$ 35,834,359
Fund balances (deficit)												
Unreserved, undesignated	1,230	2,029	-	5,351	450,908	(16,396)	9,678	1,166,762	355,521	1,975,083	(1,975,083)	-
Total liabilities and fund balances	\$ 1,230	\$ 2,029	\$ -	\$ 5,351	\$ 453,250	\$ 515,005	\$ 353,229	\$ 2,543,238	\$ 479,793	\$ 4,353,125	\$ -	\$ -

Net assets	
Restricted for debt service	14,518
Restricted for construction	4,261,546
Total net assets	\$ 4,276,064

The accompanying notes are an integral part of these financial statements.

WASHTENAW COUNTY DEPARTMENT OF PUBLIC WORKS PROJECTS
Statement of Activities and
Governmental Fund Revenues, Expenditures
and Changes in Fund Balances
For the Year Ended December 31, 2007

	Debt Service Funds					Capital Projects Funds					Total Governmental Funds	Adjustments	Statement of Activities		
	Multi-Lake Sanitary Sewer System Phase II	Sylvan Township Water and Sewer System	Lyndon/Sylvan Sewer System	Multi-Lake Sanitary Sewer System Refunding (Oxley Township)	Multi-Lake Sanitary Sewer System Phase II	Whitmore Lake Improvement Project	Multi-Lake Sanitary Sewer System Phase III	Western Washtenaw Recording	Nonnajoral Governmental Funds						
Revenues															
Special assessments	\$ 702,213	\$ 1,006,496	\$ 646,802	\$ -	\$ -	\$ 28,257	\$ -	\$ 356,057	\$ 19,818	\$ 404,132	\$ 64,098	\$ 468,230	\$ -	\$ 468,230	
Intergovernmental	231	216	157	722,300	8,414	-	98,636	62,629	1,516,522	-	(3,243,636)	1,449,333	-	1,449,333	
Investment income				254		295	10,498		41,341			124,035		124,035	
Total revenues	702,444	1,006,712	646,959	722,554	8,414	28,552	109,134	418,686	1,577,681	5,221,136	(3,179,538)	2,041,598		2,041,598	
Expenditures / expenses															
Public works	328	1,078	328	329	5,505	49,246	1,438,113	100,328	93,056	1,688,291	(1,347,056)	341,235		341,235	
Debt service:															
Principal	450,000	500,000	500,000	500,000	6,359	5,901	7,731	3,528	1,195,000	3,145,000	(3,145,000)	-		-	
Interest and fiscal charges	252,513	506,800	146,631	222,600					451,724	1,603,787	9,686	1,613,473		1,613,473	
Total expenditures / expenses	702,841	1,007,878	646,959	722,929	11,864	55,147	1,445,844	103,856	1,739,760	6,437,078	(4,482,370)	1,954,708		1,954,708	
Revenues over (under) expenditures	(397)	(1,166)	-	(375)	(3,450)	(26,595)	(1,336,710)	314,830	(162,079)	(1,215,942)	1,302,832	86,890		86,890	
Other financing sources (uses)															
Bond proceeds	-	-	-	-	-	-	1,636,859	-	-	1,636,859	(1,636,859)	-		-	
Refunding bond proceeds	-	-	-	-	-	-	-	-	4,965,000	4,965,000	(4,965,000)	-		-	
Premium on refunding bonds	-	-	-	-	-	-	-	-	70,547	70,547	(70,547)	-		-	
Payments to refunding bond escrow agent	-	-	-	-	-	-	-	-	(5,641,458)	(5,641,458)	5,641,458	-		-	
Transfers in	-	-	-	3,089	-	-	-	-	2,257	5,346	(5,346)	-		-	
Transfers out	-	-	-	-	-	-	(819)	-	(4,527)	(5,346)	5,346	-		-	
Revenues and other sources over (under) expenditures and other uses	(397)	(1,166)	-	2,714	(3,450)	(26,595)	299,330	314,830	(770,260)	(184,994)	184,994	-		-	
Change in net assets	-	-	-	-	-	-	-	-	-	-	86,890	86,890		86,890	
Fund balances (deficit) / net assets															
Beginning of year, as restated	1,627	3,195	-	2,637	454,358	10,199	(289,652)	851,932	1,125,781	2,160,077	2,029,097	4,189,174		4,189,174	
End of year	1,230	2,029	\$ -	5,351	450,908	(16,396)	9,678	1,166,762	355,521	1,975,083	2,300,981	4,276,064		4,276,064	

The accompanying notes are an integral part of these financial statements.

WASHTENAW COUNTY DEPARTMENT OF PUBLIC WORKS PROJECTS

Notes To Basic Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity – These financial statements represent the financial position and the changes in financial position of the public works projects managed and administered by the Washtenaw County Department of Public Works (DPW). These projects are considered to be a discretely presented component unit of Washtenaw County (the “County” or “primary government”) and are an integral part of that reporting entity.

Component-wide and Fund Financial Statements – As permitted by GASB Statement No. 34, the DPW uses an alternative approach reserved for single program governments to present combined component-wide and fund financial statements by using a columnar format that reconciles individual line items of fund financial data to component-wide data in a separate column. Accordingly, this is presented in the Statement of Net Assets and Governmental Funds Balance Sheet and the Statement of Activities and Governmental Fund Revenues, Expenditures and Changes in Fund Balances. Major individual governmental funds are reported as separate columns in the aforementioned financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation – The component-wide financial information is reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial information is reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the DPW considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Intergovernmental revenue and interest associated with the current fiscal period are all considered to be susceptible to accrual. The portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual and so has been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received.

WASHTENAW COUNTY DEPARTMENT OF PUBLIC WORKS PROJECTS

Notes To Basic Financial Statements

The DPW reports the following major governmental funds:

Debt service funds:

- Multi-Lake Sanitary Sewer System Phase II
- Sylvan Township Water and Sewer System
- Lyndon/Sylvan Sewer System
- Multi-Lake Sanitary Sewer System Refunding (Dexter Township)

Capital projects funds:

- Multi-Lake Sanitary Sewer System Phase II
- Whitmore Lake Improvement Project
- Multi-Lake Sanitary Sewer System Phase III
- Western Washtenaw Recycling

Additionally, the DPW reports the following fund types:

Debt service funds account for the accumulation of resources for, and the payment of, interest and principal on bonded debt.

Capital projects funds account for the use of resources, primarily bond proceeds, in constructing or acquiring capital assets, including buildings.

As a general rule the effect of interfund activity has been eliminated from the component-wide financial statements.

Receivables and Payables – Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the year are, if any, referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

Special assessments receivable are amounts due from benefiting parties (i.e., property owners). No allowance for uncollectibles is recorded because the special assessments represent a lien on the respective properties.

WASHTENAW COUNTY DEPARTMENT OF PUBLIC WORKS PROJECTS

Notes To Basic Financial Statements

Long-term Obligations – In the component-wide financial statements, long-term debt is reported as a liability. Bond discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Fund Equity – In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose.

2. CASH AND POOLED INVESTMENTS

At year-end, the carrying amount of the DPW's cash and pooled investments, which were deposited entirely in the County Treasurer's internal cash management pool, was \$2,140,481. Because it is infeasible to allocate risk to individual component units or pool participants, aggregate cash and investment categorizations are presented in the County's basic financial statements.

3. LEASES RECEIVABLE

The DPW has entered into various lease agreements with local governments to issue bonded debt and to manage the construction of water and sewer systems in those jurisdictions. These agreements generally terminate with the retirement of the related bond issues. Leases receivable are reported at an amount equal to the lesser of the actual bond-financed construction costs incurred to date or the outstanding bond principal. Annual lease payments under these agreements are equal to the related bond principal and interest due each year. At termination of a lease, title to the leased property is passed to the particular local governments.

**WASHTENAW COUNTY
DEPARTMENT OF PUBLIC WORKS PROJECTS**

Notes To Basic Financial Statements

Under the accrual basis of accounting and the provisions of FASB (Financial Accounting Standards Board) Statement No. 13, *Accounting for Leases*, the DPW's leases are classified as sales leases. As a result, leases receivable are recognized in the accompanying statement of net assets, whereas capital assets are not.

All lease agreements provide for the lessees to use, operate and maintain the systems, at their own expense, subject to the terms and conditions of the agreements.

The current portion of leases receivable as of December 31, 2007 was \$2,765,000.

4. LONG-TERM DEBT

General obligation bonds are issued by the County to finance construction projects managed and administered by the DPW. These bonds are direct obligations, and pledge the full faith and credit, of the County and the associated municipalities and authorities. The bonds are issued as 10 to 20-year serial bonds with varying amounts of principal maturing each year through June 1, 2022 and bear interest at varying rates from 1.625% to 6.75%. Detailed information regarding bonds currently outstanding and annual debt service requirements to maturity for each bond issue is presented in the Supplementary Information section of this report.

During fiscal 2007, the DPW issued \$4,965,000 of general obligation refunding bonds to provide resources to purchase U.S. government securities that were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments on \$5,500,000 of Northfield Township improvement bonds as follows:

Sewer System Improvements:	
Series A bonds	\$1,050,000
Series B bonds	2,175,000
Wastewater Treatment System Improvements bonds	2,275,000

As a result, the refunded bonds are considered to be defeased and the liability has been removed from the governmental activities column of the statement of net assets. The reacquisition price exceeded the net carrying amount of the old debt by \$141,458; accordingly, this amount is being netted against the new debt and amortized over the life of the refunding debt. The advance refunding resulted in an economic gain of \$320,681 and a reduction of \$688,160 in future debt service payments.

**WASHTENAW COUNTY
DEPARTMENT OF PUBLIC WORKS PROJECTS**

Notes To Basic Financial Statements

Also during fiscal 2007, the DPW made cash draws totaling \$1,636,859 against the 2007 State Revolving Fund bond for project construction costs incurred to date. The total amount authorized under this issue is \$3,610,000; of that amount, \$1,973,141 is still available to draw as of December 30, 2007 and is expected to be drawn in 2008.

Annual debt service requirements to maturity for general obligation bonds are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	\$ 2,765,000	\$ 1,419,378	\$ 4,184,378
2009	2,845,000	1,308,572	4,153,572
2010	2,910,000	1,191,069	4,101,069
2011	2,830,000	1,078,420	3,908,420
2012	2,865,000	966,544	3,831,544
2013-2017	13,665,000	3,076,706	16,741,706
2018-2022	<u>7,529,138</u>	<u>803,294</u>	<u>8,332,432</u>
	<u>\$ 35,409,138</u>	<u>\$ 9,843,983</u>	<u>\$ 45,253,121</u>

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

	<u>Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u>	<u>One Year</u>
General obligation bonds payable	\$ 37,452,279	\$ 6,601,859	\$ (8,645,000)	\$ 35,409,138	\$ 2,765,000
Deferred amounts for:					
Issuance premiums	-	70,547	(6,413)	64,134	-
Refunding loss	-	(141,458)	12,858	(128,600)	-
Issuance discounts	<u>(174,756)</u>	<u>-</u>	<u>11,473</u>	<u>(163,283)</u>	<u>-</u>
	<u>\$ 37,277,523</u>	<u>\$ 6,530,948</u>	<u>\$ (8,627,082)</u>	<u>\$ 35,181,389</u>	<u>\$ 2,765,000</u>

**WASHTENAW COUNTY
DEPARTMENT OF PUBLIC WORKS PROJECTS**

Notes To Basic Financial Statements

5. DEFICIT FUND BALANCE

The following funds had deficit fund balances at December 31, 2007:

Whitmore Lake Improvement Capital Projects Fund	\$ (16,396)
Nonmajor governmental fund - Sugarloaf Lake Improvement Capital Project Fund	(11,402)

The fund deficits result from timing differences between the start of the project work and billing/collection of special assessments. The deficits will be eliminated within two years as the special assessments are billed and collected.

6. PROJECT INFORMATION

Following is a brief description of significant matters regarding active capital projects:

Western Washtenaw Recycling Project

The County entered into a contract dated November 1, 1991 with the Villages of Chelsea and Manchester and the Townships of Bridgewater, Manchester, Dexter, Lima, Lyndon and Sylvan (the "Municipalities") and the Western Washtenaw Recycling Authority (the "Authority") to acquire and construct a recycling collection system to serve the Municipalities. On September 1, 1996, an amendment to the original contract was executed between the County, the Municipalities and the Authority to continue the recycling collection and processing system (the "Recycling System") to serve Western Washtenaw County.

The Recycling System is funded through special assessments levied under Public Act 185. By statute, such revenues and interest earned thereon may be used to pay for expansion and/or ongoing operating and maintenance expenditures. The County leases the Recycling System from the Authority and subleases it back to the Authority to operate, maintain and administer. Full ownership of the Recycling System will be transferred to the Authority upon termination of the contract.

**WASHTENAW COUNTY
DEPARTMENT OF PUBLIC WORKS PROJECTS**

Notes To Basic Financial Statements

Whitmore Lake Improvement Project

On November 15, 2006, the Washtenaw County Board of Public Works approved a Resolution to Initiate and Establish a Northfield Township and Green Oak Township Lake Improvement Project. Subsequently, on December 6, 2006, the Washtenaw County Board of Commissioners approved a Resolution Directing the Board of Public Works to Undertake a Lake Improvement Project for the Townships of Northfield and Green Oak.

The project will provide lake improvements to Whitmore Lake in Washtenaw and Livingston Counties in order to control the growth and reproduction of non-native invasive weeds, including Eurasian Water Milfoil and Starry Stonewort. It is estimated that the project will cost \$530,000 through a special assessment spread over five years under PA 185. The first installment was assessed on the December 2007 tax bills.

Multi-Lakes Wastewater Treatment Plant Improvements

On November 16, 2005, the Washtenaw County Board of Public Works approved a Resolution to Initiate and Establish a Project to Improve the Multi-Lakes Wastewater Treatment Plant (Townships of Lyndon, Dexter, Putnam and the Multi-Lakes Sewer and Water Authority). Subsequently, on December 7, 2005, the Washtenaw County Board of Commissioners adopted a Resolution Directing the Board of Public Works to Undertake a Project to Improve a Wastewater Treatment Plant for the Townships of Lyndon, Dexter, Putnam and the Multi-Lakes Sewer and Water Authority.

On January 18, 2006, the Washtenaw County Board of Public Works approved the contract among the County of Washtenaw, the Township of Lyndon, the Township of Dexter, the Township of Putnam, and the Multi-Lakes Water and Sewer Authority, dated December 1, 2005. Subsequently, on April 5, 2006, the Board of Commissioners approved the contract.

**WASHTENAW COUNTY
DEPARTMENT OF PUBLIC WORKS PROJECTS**

Notes To Basic Financial Statements

On April 4, 2007, the Washtenaw County Board of Commissioners approved a resolution authorizing financing up to \$3,610,000 for the Multi-Lakes WWTP Upgrade, Phase III. Financing for these improvements consist of an S-2 Grant and long-term debt through the State of Michigan. On June 11, 2007, the County entered into an agreement with the State of Michigan and the Municipal Bond Authority to sell up to \$3,610,000 of bonds to the Authority under the provision of the State Revolving Fund. Under the terms of the agreement, the Authority has agreed to purchase bonds for the County on a monthly basis in an amount equal to eligible project expenditures incurred during that period. Eligible project expenditures through 2007 totaled \$1,636,859. Bonds for these expenditures are due in annual installments of \$155,000 to \$210,000 plus interest at 1.625%.

Northfield Township Refunding

In September 2007, the County issued \$4,965,000 of general obligation limited tax bonds for an advanced refunding of \$5,500,000 of the following three bond issues: Northfield Township Sewer System Improvements Series A, Series B, and Wastewater Treatment System Improvements. The refunding was undertaken to use excess monies in three construction funds and combine the three bond issues into one bond issue that reduces total future debt service payments and reduces the amortization by two years. The reacquisition price exceeded the net carrying amount of the old debt by \$141,458, which is netted against the new debt and amortized over the new debt's life. The refunding reduces future debt service payments by \$688,160 which represents a present value of \$320,681.

North Lake Improvement Project

On August 15, 2007, the Washtenaw County Board of Public Works approved a Resolution to Initiate and Establish a Lake Improvement Project for the Townships of Dexter and Lyndon. Subsequently, on September 5, 2007, the Washtenaw County Board of Commissioners approved a Resolution Directing the Board of Public Works to Undertake a Lake Improvement Project for the Townships of Dexter and Lyndon.

**WASHTENAW COUNTY
DEPARTMENT OF PUBLIC WORKS PROJECTS**

Notes To Basic Financial Statements

The project will provide lake improvements to North Lake in Dexter and Lyndon Townships, Washtenaw County, in order to provide control of invasive and nuisance aquatic weeds. It is estimated that the project will cost \$290,000 through a special assessment spread over five years under PA 185. The Board of Public Works confirmed the special assessment roll on November 21, 2007; and the first installment will be assessed on the December 2008 tax bills.

7. ADJUSTMENTS

Following is an explanation of the adjustments between the governmental funds balance sheet and the component-wide statement of net assets, which reconciles fund Balances to net assets:

WASHTENAW COUNTY DEPARTMENT OF PUBLIC WORKS PROJECTS

Notes To Basic Financial Statements

Fund balances	\$ 1,975,083
 Adjustments:	
Leases receivable are not <i>current financial resources</i> and therefore are not reported in the governmental funds	35,409,138
Deferred charges for bond issuance costs are currently expended in the governmental funds, whereas they are capitalized and amortized for <i>net assets</i>	348,160
Deferred revenue is not a <i>current financial resource</i> and therefore is not reported as revenue in the governmental funds	1,972,149
Bonds payable are not due and payable in the current period and therefore not reported in the governmental funds	(35,409,138)
Discounts and premiums on bonds are reported as other financing uses in the governmental funds, whereas they are capitalized and amortized for <i>net assets</i> (and netted against bonds payable)	
Add – bond discounts	163,283
Deduct – bond premiums	(64,134)
Loss on refunding are not reported in the governmental funds, whereas they are capitalized and amortized for net assets (and netted against bond payable).	128,600
Accrued interest payable on bonds is not recorded by governmental funds	(247,077)
Payables to the primary government are treated as quasi-external liabilities for purposes of <i>net assets</i> :	
Advances from primary government	60,000
	<u>(60,000)</u>
 Net assets	 <u><u>\$ 4,276,064</u></u>

WASHTENAW COUNTY DEPARTMENT OF PUBLIC WORKS PROJECTS

Notes To Basic Financial Statements

Following is an explanation of the adjustments between the governmental funds statement of revenues, expenditures and changes in fund balances and the component-wide statement of activities, which reconciles the net change in fund balances to the change in net assets:

Net change in fund balances	\$ (184,994)
Adjustments:	
Special assessment revenues that do not provide current financial resources are not reported as revenues in the funds, but are included in the statement of activities	64,098
Contributions that do not provide current financial resources are not reported as revenue in the funds, but are included in the statement of activities.	98,636
Bond proceeds provide current financial resources to governmental funds in the period issued, but issuing bonds increases long-term liabilities in the statement of net assets.	
Deduct – bond and refunding bond proceeds	(6,601,859)
Deduct – premium on refunding bonds	(70,547)
Add – bond principal payments	3,145,000
Deduct – lease payments collected attributed to bond principal	(3,342,272)
Add – payments made to refunding bond escrow agent	5,641,458
Construction expenditures are recorded as expenditures in the Funds, but increase leases receivable for <i>net assets</i>	1,347,056
Accrued interest expense on bonds, bond issuance costs and the amortization of bond issuance costs and discounts are not recorded by governmental funds but are reported under interest and fiscal charges for purposes of <i>net assets</i> :	
Accrued interest expense	34,587
Amortization of bond issuance costs	(26,355)
Amortization of discounts on bonds	(11,473)
Amortization of premium on bonds	6,413
Amortization of deferred loss on refunding	(12,858)
Change in net assets	\$ 86,890

**WASHTENAW COUNTY
DEPARTMENT OF PUBLIC WORKS PROJECTS**

Notes To Basic Financial Statements

8. RESTATEMENTS

Beginning net assets of the Multi-Lake Sanitary Sewer System Phase II Capital Projects Fund were increased by \$289,652 to reflect activity that should have been recorded in Multi-Lake Sanitary Sewer System Phase III Capital Projects Fund in the prior year. A matching decrease of \$289,652 was made to the beginning net assets of Multi-Lake Sanitary Sewer System Phase III Capital Projects Fund.

COMBINING FINANCIAL STATEMENTS

WASHTENAW COUNTY DEPARTMENT OF PUBLIC WORKS PROJECTS
Combining Balance Sheet - Nonmajor Governmental Funds
December 31, 2007

	Debt Service	Capital Projects	Totals
<u>Assets</u>			
Assets			
Cash and pooled investments	\$ 4,016	\$ 394,613	\$ 398,629
Special assessments receivable	-	79,272	79,272
Due from other governments	1,892	-	1,892
	\$ 5,908	\$ 473,885	\$ 479,793
<u>Total Assets</u>	\$ 5,908	\$ 473,885	\$ 479,793
<u>Liabilities and Fund Balances</u>			
Liabilities			
Deferred revenue	\$ -	\$ 79,272	\$ 79,272
Advances from primary government	-	45,000	45,000
	-	124,272	124,272
Total liabilities	-	124,272	124,272
Fund balances			
Unreserved, undesignated	5,908	349,613	355,521
	5,908	349,613	355,521
<u>Total Liabilities and Fund Balances</u>	\$ 5,908	\$ 473,885	\$ 479,793

WASHTENAW COUNTY DEPARTMENT OF PUBLIC WORKS PROJECTS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances - Nonmajor Governmental Funds
For the Year Ended December 31, 2007

	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Totals</u>
Revenues			
Special assessments	\$ -	\$ 19,818	\$ 19,818
Intergovernmental	1,516,522	-	1,516,522
Investment income	1,521	39,820	41,341
	<u>1,518,043</u>	<u>59,638</u>	<u>1,577,681</u>
Expenditures			
Public works	4,393	88,643	93,036
Debt service:			
Principal retirement	1,195,000	-	1,195,000
Interest and fiscal charges	449,201	2,523	451,724
	<u>1,648,594</u>	<u>91,166</u>	<u>1,739,760</u>
Revenues under expenditures	<u>(130,551)</u>	<u>(31,528)</u>	<u>(162,079)</u>
Other financing sources (uses)			
Refunding bond proceeds	4,965,000	-	4,965,000
Premium on refunding bonds	70,547	-	70,547
Payments to refunding bond escrow agent	(4,936,314)	(705,144)	(5,641,458)
Transfers in	819	1,438	2,257
Transfers out	(3,089)	(1,438)	(4,527)
	<u>96,963</u>	<u>(705,144)</u>	<u>(608,181)</u>
Revenues and other sources over (under) expenditures and other (uses)	<u>(33,588)</u>	<u>(736,672)</u>	<u>(770,260)</u>
Fund balances, beginning of year	<u>39,496</u>	<u>1,086,285</u>	<u>1,125,781</u>
Fund balances, end of year	<u><u>\$ 5,908</u></u>	<u><u>\$ 349,613</u></u>	<u><u>\$ 355,521</u></u>

WASHTENAW COUNTY DEPARTMENT OF PUBLIC WORKS PROJECTS
Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2007

	Water Supply System Refund (City of Milan)	Sanitary Sewer System No. 6 Series II (City of Ann Arbor)	Multi-Lake Sanitary Sewer System (Multi-Lake Area Water and Sewer Authority)
<u>Assets</u>			
Assets			
Cash and pooled investments	\$ -	\$ 3,846	\$ -
Due from other governments	-	-	-
	-	-	-
<u>Total Assets</u>	\$ -	\$ 3,846	\$ -
 <u>Fund Balances</u>			
Fund balances			
Unreserved, undesignated	\$ -	\$ 3,846	\$ -
	-	3,846	-

Salem Township Wastewater Disposal System	Northfield Township Treatment System Improvements	City of Saline Water System Improvements Segment 1	City of Saline Water System Improvements Segment 2	Northfield Township Sewer System Improvements Series A
\$ (218)	\$ 155	\$ (411)	\$ (327)	\$ 81
<u>218</u>	<u>-</u>	<u>411</u>	<u>327</u>	<u>-</u>
<u>\$ -</u>	<u>\$ 155</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 81</u>
<u>\$ -</u>	<u>\$ 155</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 81</u>

Continued...

WASHTENAW COUNTY DEPARTMENT OF PUBLIC WORKS PROJECTS
Combining Balance Sheet (Concluded)
Nonmajor Debt Service Funds
December 31, 2007

	Northfield Township Sewer System Improvements Series B	Salem Township Sewer Collection System	Bridgewater Township Wastewater System
<u>Assets</u>			
Assets			
Cash and pooled investments	\$ 21	\$ (647)	\$ (289)
Due from other governments	-	647	289
	\$ 21	\$ -	\$ -
<u>Liabilities and Fund Balances</u>			
Fund balances			
Unreserved, undesignated	\$ 21	\$ -	\$ -
	\$ 21	\$ -	\$ -

<u>Sewer System #8 Series II Refunding</u>	<u>Multi-Lake Sewer System Phase III</u>	<u>Sanitary Sewer System No. 8</u>	<u>Northfield Township Sewer System</u>	<u>Total</u>
\$ 1	\$ 1	\$ 1,364	\$ 439	\$ 4,016
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,892</u>
<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ 1,364</u>	<u>\$ 439</u>	<u>\$ 5,908</u>
<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ 1,364</u>	<u>\$ 439</u>	<u>\$ 5,908</u>

WASHTENAW COUNTY DEPARTMENT OF PUBLIC WORKS PROJECTS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended December 31, 2007

	Water Supply System Refund (City of Milan)	Sanitary Sewer System No. 6 Series II (City of Ann Arbor)	Multi-Lake Sanitary Sewer System (Multi-Lake Area Water and Sewer Authority)
Revenues			
Intergovernmental	\$ -	\$ -	\$ -
Investment income	4	55	18
	<hr/>	<hr/>	<hr/>
Total revenues	4	55	18
Expenditures			
Public works	596	-	-
Debt service:			
Principal retirement	-	-	-
Interest and fiscal charges	-	91	-
	<hr/>	<hr/>	<hr/>
Total expenditures	596	91	-
Revenues over (under) expenditures			
	<hr/>	<hr/>	<hr/>
	(592)	(36)	18
Other financing sources (uses)			
Refunding bond proceeds	-	-	-
Premium on refunding bonds	-	-	-
Payments to refunding bond escrow agent	-	-	-
Operating transfers in	-	-	-
Operating transfers out	-	-	(3,089)
	<hr/>	<hr/>	<hr/>
	-	-	(3,089)
Revenues and other sources over (under) expenditures			
	<hr/>	<hr/>	<hr/>
	(592)	(36)	(3,071)
Fund balances, beginning of year	592	3,882	3,071
	<hr/>	<hr/>	<hr/>
Fund balances, end of year	\$ -	\$ 3,846	\$ -
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Salem Township Wastewater Disposal System	Northfield Township Treatment System Improvements	City of Saline Water System Improvements Segment 1	City of Saline Water System Improvements Segment 2	Northfield Township Sewer System Improvements Series A
\$ 133,081	\$ 238,563	\$ 87,911	\$ 76,935	\$ 81,056
53	84	103	62	29
<u>133,134</u>	<u>238,647</u>	<u>88,014</u>	<u>76,997</u>	<u>81,085</u>
328	-	328	328	-
105,000	175,000	65,000	55,000	50,000
27,806	63,713	22,800	21,669	31,057
<u>133,134</u>	<u>238,713</u>	<u>88,128</u>	<u>76,997</u>	<u>81,057</u>
-	(66)	(114)	-	28
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	(66)	(114)	-	28
-	221	114	-	53
<u>\$ -</u>	<u>\$ 155</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 81</u>

Continued...

WASHTENAW COUNTY DEPARTMENT OF PUBLIC WORKS PROJECTS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances (Concluded)
Nonmajor Debt Service Funds
For the Year Ended December 31, 2007

	Northfield Township Sewer System Improvements Series B	Salem Township Sewer Collection System	Bridgewater Township Wastewater System
Revenues			
Intergovernmental	\$ 241,163	\$ 97,887	\$ 88,001
Investment income	84	39	634
Total revenues	<u>241,247</u>	<u>97,926</u>	<u>88,635</u>
Expenditures			
Public works	-	1,078	1,078
Debt Service:			
Principal retirement	175,000	60,000	50,000
Interest and fiscal charges	66,388	37,540	37,557
Total expenditures	<u>241,388</u>	<u>98,618</u>	<u>88,635</u>
Revenues over (under) expenditures	<u>(141)</u>	<u>(692)</u>	<u>-</u>
Other financing sources (uses)			
Bond proceeds	-	-	-
Premium on bonds	-	-	-
Payments to refunding bond escrow agent	-	-	-
Operating transfers in	-	-	-
Operating transfers out	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Revenues and other sources over (under) expenditures	<u>(141)</u>	<u>(692)</u>	<u>-</u>
Fund balances, beginning of year	<u>162</u>	<u>692</u>	<u>-</u>
Fund balances, end of year	<u><u>\$ 21</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Sewer System #8 Series II Refunding	Multi-Lake Sewer System Phase III	Sanitary Sewer System No. 8	Northfield Township Sewer System	Total
\$ 184,289	\$ -	\$ 258,590	\$ 29,046	\$ 1,516,522
41	1	200	114	1,521
<u>184,330</u>	<u>1</u>	<u>258,790</u>	<u>29,160</u>	<u>1,518,043</u>
99	-	558	-	4,393
180,000	-	280,000	-	1,195,000
4,230	819	7,577	127,954	449,201
<u>184,329</u>	<u>819</u>	<u>288,135</u>	<u>127,954</u>	<u>1,648,594</u>
<u>1</u>	<u>(818)</u>	<u>(29,345)</u>	<u>(98,794)</u>	<u>(130,551)</u>
-	-	-	4,965,000	4,965,000
-	-	-	70,547	70,547
-	-	-	(4,936,314)	(4,936,314)
-	819	-	-	819
-	-	-	-	(3,089)
<u>-</u>	<u>819</u>	<u>-</u>	<u>99,233</u>	<u>96,963</u>
1	1	(29,345)	439	(33,588)
-	-	30,709	-	39,496
<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ 1,364</u>	<u>\$ 439</u>	<u>\$ 5,908</u>

WASHTENAW COUNTY DEPARTMENT OF PUBLIC WORKS PROJECTS
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2007

	Northfield Township Treatment System Improvements	Sugarloaf Lake Improvement Project	Northfield Township Sewer System Improvements Series A
<u>Assets</u>			
Assets			
Cash and pooled investments	\$ -	\$ 3,598	\$ -
Special assessments receivable	-	79,272	-
	-	79,272	-
<u>Total Assets</u>	\$ -	\$ 82,870	\$ -
<u>Liabilities and Fund Balances</u>			
Liabilities			
Deferred revenue	\$ -	\$ 79,272	\$ -
Advances from primary government	-	15,000	-
	-	94,272	-
Total liabilities	-	94,272	-
Fund balances (deficit)			
Unreserved, undesignated	-	(11,402)	-
	-	(11,402)	-
<u>Total Liabilities and Fund Balances</u>	\$ -	\$ 82,870	\$ -

Northfield Township Sewer System Improvements Series B	Lyndon/Sylvan Sewer System	Bridgewater Township Wastewater System	DPW Projects Revolving	North Lake Improvement Project	Total
\$ -	\$ 309,927	\$ -	\$ 81,088	\$ -	\$ 394,613
-	-	-	-	-	79,272
\$ -	\$ 309,927	\$ -	\$ 81,088	\$ -	\$ 473,885
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 79,272
-	-	-	30,000	-	45,000
-	-	-	30,000	-	124,272
-	309,927	-	51,088	-	349,613
\$ -	\$ 309,927	\$ -	\$ 81,088	\$ -	\$ 473,885

WASHTENAW COUNTY DEPARTMENT OF PUBLIC WORKS PROJECTS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2007

	Northfield Township Treatment System Improvements	Sugarloaf Lake Improvement Project	Northfield Township Sewer System Improvements Series A
Revenues			
Special assessments	\$ -	\$ 19,818	\$ -
Intergovernmental	-	-	-
Investment income	1,170	675	8,530
	<hr/>	<hr/>	<hr/>
Total revenues	1,170	20,493	8,530
	<hr/>	<hr/>	<hr/>
Expenditures			
Public works	-	10,492	-
Debt service:			
Interest and fiscal charges	-	733	-
	<hr/>	<hr/>	<hr/>
Total expenditures	-	11,225	-
	<hr/>	<hr/>	<hr/>
Revenues over (under) expenditures	1,170	9,268	8,530
	<hr/>	<hr/>	<hr/>
Other financing sources (uses)			
Payments to refunding escrow agent	(47,878)	-	(348,866)
Transfers in	-	-	-
Transfers out	-	-	-
	<hr/>	<hr/>	<hr/>
	(47,878)	-	(348,866)
	<hr/>	<hr/>	<hr/>
Revenues and other sources over (under) expenditures and other (uses)	(46,708)	9,268	(340,336)
	<hr/>	<hr/>	<hr/>
Fund balances, beginning of year	46,708	(20,670)	340,336
	<hr/>	<hr/>	<hr/>
Fund balances (deficit), end of year	<u>\$ -</u>	<u>\$ (11,402)</u>	<u>\$ -</u>

Northfield Township Sewer System Improvements Series B	Lyndon/Sylvan Sewer System	Bridgewater Township Wastewater System	DPW Projects Revolving	North Lake Improvement Project	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,818
-	-	-	-	-	-
7,541	17,212	1,019	3,673	-	39,820
7,541	17,212	1,019	3,673	-	59,638
-	10,765	65,948	-	1,438	88,643
-	1,790	-	-	-	2,523
-	12,555	65,948	-	1,438	91,166
7,541	4,657	(64,929)	3,673	(1,438)	(31,528)
(308,400)	-	-	-	-	(705,144)
-	-	-	-	1,438	1,438
-	-	-	(1,438)	-	(1,438)
(308,400)	-	-	(1,438)	1,438	(705,144)
(300,859)	4,657	(64,929)	2,235	-	(736,672)
300,859	305,270	64,929	48,853	-	1,086,285
\$ -	\$ 309,927	\$ -	\$ 51,088	\$ -	\$ 349,613

**SUPPLEMENTARY
INFORMATION**

WASHTENAW COUNTY DEPARTMENT OF PUBLIC WORKS PROJECTS
DEPARTMENT OF PUBLIC WORKS PROJECTS
Schedule of Additional Bond Information
December 31, 2007

<u>Project</u>	<u>Municipalities or Authorities</u>	<u>Date Issued</u>	<u>Amount Issued</u>
(A) Multi-Lake Sanitary Sewer System Refunding	Dexter Township	03/10/99	\$ 6,530,000
(B) Salem Township Wastewater Disposal System - State Revolving Fund Program	Salem Township	09/18/96	2,136,315
(C) City of Saline Water System Improvements Project - Drinking Water Revolving Fund - Segment 1	City of Saline	07/02/98	1,375,000
(D) City of Saline Water System Improvements Project - Drinking Water Revolving Fund - Segment 2	City of Saline	06/24/99	1,197,279
(E) Sylvan Township Water and Sewer System	Sylvan Township	09/01/01	12,500,000
(F) Multi-Lake Sanitary Sewer System, Phase II	Multi-Lake Area Water and Sewer Authority	01/01/02	7,850,000
(G) Salem Township Sewer Collection System	Salem Township	06/01/02	1,090,000
(H) Bridgewater Township Wastewater System	Bridgewater Township	09/01/04	1,095,000
(I) Lyndon Township and Sylvan Township Sanitary Sewer Expansion	Lyndon Township and Sylvan Township	09/01/04	5,115,000
(J) Multi-Lake Wastewater Treatment Plant Upgrade Phase III	Multi-Lake Area Water and Sewer Authority	06/21/07	3,610,000
(K) Northfield Township Sanitary Sewer System and Wastewater Treatment Improvement Refunding	Northfield Township	09/12/07	4,965,000

Interest Rates	Remaining Annual Installments	Redemption		Rate (% of par)
		Beginning Date	Ending Date	
3.75% to 4.80%	\$405,000 to \$625,000 through 05/01/15	05/01/10	04/30/15	100%
2.25%	\$100,000 to \$130,000 through 11/01/17	not applicable		
2.50%	\$60,000 to \$85,000 through 10/01/18	not applicable		
2.50%	\$50,000 to \$77,279 through 04/01/20	not applicable		
3.75% to 6.75%	\$400,000 to \$900,000 through 05/01/22	05/01/09	04/30/11	100.5%
		05/01/12	04/30/22	100%
3.00% to 5.00%	\$400,000 to \$450,000 through 05/01/20	05/01/10	04/30/12	100.5%
		05/01/12	04/30/20	100%
3.00% to 5.00%	\$55,000 to \$60,000 through 05/01/21	05/01/10	04/30/12	100.5%
		05/01/12	04/30/21	100%
3.00% to 5.00%	\$50,000 to \$65,000 through 06/01/22	06/01/13	05/31/22	100%
2.50% to 4.375%	\$325,000 to \$500,000 through 05/01/22	05/01/12	04/30/14	100.5%
		05/01/14	04/30/22	100%
1.625%	\$155,000 to \$210,000 through 4/1/28	not applicable		
4.25%	\$400,000 to \$550,000 through 5/1/17	not applicable		

WASHTENAW COUNTY DEPARTMENT OF PUBLIC WORKS PROJECTS
Schedule of Bond Maturities
December 31, 2007

<u>Project</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
(A) Multi-Lake Sewer System Refunding (Dexter Twp.)	\$ 701,625	\$ 778,775	\$ 753,275	\$ 727,175	\$ 700,475
(B) Salem Township Wastewater System	135,088	132,612	135,080	132,494	134,850
(C) City of Saline Water System Improvements-Seg. 1	85,875	89,250	87,500	85,750	89,000
(D) City of Saline Water System Improvements-Seg. 2	74,995	78,557	77,057	75,557	74,056
(E) Sylvan Township Water and Sewer System	986,585	959,397	1,028,272	1,001,422	975,922
(F) Multi-Lake Sewer System Phase II	683,707	664,863	596,550	579,049	561,550
(G) Salem Township Sewer Collection System	94,735	92,365	89,920	87,400	79,929
(H) Bridgewater Township Wastewater System	85,644	84,144	97,419	95,387	93,194
(I) Lyndon/Sylvan Township Sanitary Sewer Expansion	633,606	422,856	413,481	319,844	321,863
(J) Multi-Lake Wastewater Treatment Plant Upgrade (Phase III)	26,599	180,340	177,821	180,261	177,661
(K) Northfield Township Refunding	675,919	670,413	644,694	624,081	623,044
	<u>\$ 4,184,378</u>	<u>\$ 4,153,572</u>	<u>\$ 4,101,069</u>	<u>\$ 3,908,420</u>	<u>\$ 3,831,544</u>

	2013	2014	2015	2016	2017	2018	2019	2020
\$	673,175	\$ 669,687	\$ 640,000	\$ -	\$ -	\$ -	\$ -	\$ -
	132,150	134,394	131,581	133,713	101,125	-	-	-
	87,125	90,250	88,250	86,250	89,250	87,125	-	-
	72,556	71,056	74,494	72,869	71,244	74,557	72,807	78,245
	949,822	1,020,872	988,672	955,422	921,561	985,000	945,500	905,500
	543,800	525,800	507,400	488,500	469,500	450,000	430,000	410,000
	77,509	75,034	72,504	69,918	67,278	64,598	61,875	59,125
	90,878	88,481	86,003	83,444	80,811	78,130	75,400	72,597
	313,144	304,144	295,144	286,144	277,144	268,003	258,722	249,300
	180,021	177,340	179,618	181,815	178,971	158,133	-	-
	591,794	614,800	586,956	583,793	408,500	-	-	-
\$	3,711,974	\$ 3,771,858	\$ 3,650,622	\$ 2,941,868	\$ 2,665,384	\$ 2,165,546	\$ 1,844,304	\$ 1,774,767

Continued...

WASHTENAW COUNTY DEPARTMENT OF PUBLIC WORKS PROJECTS
Schedule of Bond Maturities (concluded)
December 31, 2007

<u>Project</u>	<u>2021</u>	<u>2022</u>	<u>Total principal and interest</u>	<u>Less amount representing interest</u>	<u>Total long-term obligation at 12/31/07</u>
(A) Multi-Lake Sewer System Refunding (Dexter Twp.)	\$ -	\$ -	\$ 5,644,187	\$ 894,187	\$ 4,750,000
(B) Salem Township Wastewater System	-	-	1,303,087	133,087	1,170,000
(C) City of Saline Water System Improvements-Seg. 1	-	-	965,625	130,625	835,000
(D) City of Saline Water System Improvements-Seg. 2	-	-	968,050	140,771	827,279
(E) Sylvan Township Water and Sewer System	964,125	921,375	14,509,447	4,109,447	10,400,000
(F) Multi-Lake Sewer System Phase II	-	-	6,910,719	1,610,719	5,300,000
(G) Salem Township Sewer Collection System	56,375	-	1,048,565	258,565	790,000
(H) Bridgewater Township Wastewater System	69,712	66,625	1,247,869	302,869	945,000
(I) Lyndon/Sylvan Township Sanitary Sewer Expansion	239,681	229,922	4,832,998	1,042,998	3,790,000
(J) Multi-Lake Wastewater Treatment Plant Upgrade (Phase III)	-	-	1,798,580	161,721	1,636,859
(K) Northfield Township Refunding	-	-	6,023,994	1,058,994	4,965,000
	<u>\$ 1,329,893</u>	<u>\$ 1,217,922</u>	<u>\$ 45,253,121</u>	<u>\$ 9,843,983</u>	<u>\$ 35,409,138</u>