STATEMENT OF NET ASSETS December 31, 2007

ASSETS 29,407,346 \$ 8,553,435 \$ 37,960,781 Cash and cash equivalents 29,407,346 \$ 8,553,435 \$ 37,960,781 Cash with outside agencies 10,000 10,000 Investments (Note 4) 69,376,026 24,818,690 94,194,716 Receivables: 36,510,299 - 5,510,209 Accounts 797,525 3,632,943 4,430,468 Interest 1,596,605 507,372 2,103,977 Special assessments 490,906 - 5,318,014 Due from other governments 5,318,014 - 5,318,016 Due from other governments 435,292 - 435,292 Inventory 27,599 77,945 105,544 Deferred charges 11,166 588,590 599,756 Inventory 27,599 77,945 105,544 Prepaid expense 326,834 - 326,834 Restricted assets: 1 17,52,74 1 1,52,74 Deposit any stream in the		Governmental Activities	Business-Type Activities	Total
Cash with outside agencies Investments (Note 4) 10,000 - 10,000 Investments (Note 4) 69,376,026 24,818,690 94,194,716 Receivables: Taxes 5,510,299 - 5,510,299 Accounts 797,525 3,632,943 4,404,408 Interest 1,596,605 507,372 2,103,977 Special assessments 490,906 - 490,906 Due from other governments 5,318,014 - 5,318,014 Due from Firemen's Pension Fund 435,292 - 435,292 Inventory 27,599 77,945 105,544 Inventory 27,599 77,945 105,544 Prepaid Insurance 394,801 - 394,801 Prepaid expense 326,834 - 326,834 Restricted assets: - - 175,274 - 73,722 Deposit investments 2,085,010 1,037,357 3,122,367 - - 2,267 - - 1,252,46 - - - <	ASSETS			
Investments (Note 4)	Cash and cash equivalents \$	29,407,346 \$	8,553,435	\$ 37,960,781
Receivables: Taxes	Cash with outside agencies	10,000	=	10,000
Taxes	Investments (Note 4)	69,376,026	24,818,690	94,194,716
Accounts 797.525 3,632,943 4,430,468 Interest 1,596,605 507,372 2,103,977 Special assessments 490,906 - 490,906 Due from other governments 5,318,014 - 5,318,014 Due from Firemen's Pension Fund 435,292 - 435,292 Inventory 27,599 77,945 105,544 Deferred charges 11,166 588,590 599,756 Prepaid Insurance 394,801 - 394,801 Prepaid expense 326,834 - 326,834 Restricted assets: 320,834 - 326,834 Deposit cash 175,274 - 175,274 Deposit investments 2,085,010 1,037,357 3,122,367 Capital assets (Note 7): - - - 17,456,210 91,421,976 Deposit cash 27,965,766 17,456,210 91,421,976 91,421,976 91,421,976 Accounts/claims payable 2,276,0495 2,000,742 9,511,237 95,511,237 </td <td>Receivables:</td> <td></td> <td></td> <td></td>	Receivables:			
Interest	Taxes	5,510,299	-	5,510,299
Special assessments 490,906 - 490,906 Due from other governments 5,318,014 - 5,318,014 Due from Firemen's Pension Fund 435,292 - 435,292 Internation 27,599 77,945 105,544 Deferred charges 11,166 588,590 599,756 Prepaid Insurance 394,801 - 394,801 Prepaid expense 326,834 - 326,834 Restricted assets: Toposit investments 2,085,010 1,037,357 3,122,367 Capital assets (Note 7): Land, artwork, construction in progress 73,965,766 17,456,210 91,421,976 Depreciable capital assets, net 200,203,453 195,609,797 395,813,250 Total Assets 7,450,495 2,060,742 9,511,237 Employee wages payable 2,276,106 224,188 2,500,294 Interest 50,034 2,846 52,880 Une armed revenues 6,895,435 6,240 6,901,675 Customer deposits 2,260,284 1,037,357 <t< td=""><td>Accounts</td><td></td><td></td><td>4,430,468</td></t<>	Accounts			4,430,468
Due from other governments	Interest	1,596,605	507,372	2,103,977
Due from Firemen's Pension Fund	•	·	-	· ·
Internal balances (508,189) 508,189 1	•		-	
Inventory		•	-	435,292
Deferred charges 11,166 588,590 599,756 Prepaid Insurance 394,801 - 394,801 Prepaid expense 326,834 - 326,834 Restricted assets: - 175,274 - 175,274 Deposit investments 2,085,010 1,037,357 3,122,367 Capital assets (Note 7): - - 175,274 Land, artwork, construction in progress 73,965,766 17,456,210 91,421,976 Depreciable capital assets, net 200,203,453 195,609,797 395,813,250 Total Assets 389,623,727 252,790,528 642,414,255 LIABILITIES Accounts/claims payable 7,450,495 2,060,742 9,511,237 Employee wages payable 7,450,495 2,060,742 9,511,237 Employee wages payable 8,951,435 6,240 5,880 Due to other governments 381,808 - 381,808 Unearmed revenues 6,895,435 6,240 6,901,675 Customer deposits 2,260,284 1,037,357 3,297		• • • •	·	-
Prepaid Insurance 394,801 - 394,801 Prepaid expense 326,834 - 326,834 Restricted assets: - 175,274 - 175,274 Deposit cash 175,274 - 175,274 Deposit investments 2,085,010 1,037,357 3,122,367 Capital assets (Note 7): - - - 174,56,210 91,421,976 Depreciable capital assets, net 200,203,453 195,609,797 395,813,250 - 395,813,250 Total Assets 389,623,727 252,790,528 642,414,255 LIABILITIES - - 4,869,802 2,260,0742 9,511,237 Employee wages payable 2,276,106 224,188 2,500,294 Interest 50,034 2,846 52,880 Due to other governments 381,808 - 381,808 Unearned revenues 6,895,435 6,240 6,901,675 Customer deposits 2,260,284 1,037,357 3,297,641 Noncurrent liabilities (Note 12): <td< td=""><td>•</td><td></td><td>·</td><td>•</td></td<>	•		·	•
Prepaid expense 326,834 - 326,834 Restricted assets: 175,274 - 175,274 Deposit cash 2,085,010 1,037,357 3,122,367 Capital assets (Note 7): - - 1,7456,210 91,421,976 Depreciable capital assets, net 200,203,453 195,609,797 395,813,250 Total Assets 389,623,727 252,790,528 642,414,255 LIABILITIES Accounts/claims payable 7,450,495 2,060,742 9,511,237 Employee wages payable 2,276,106 224,188 2,500,294 Interest 50,034 2,846 52,880 Due to other governments 381,808 - 381,808 Unearned revenues 6,895,435 6,240 6,901,675 Customer deposits 2,260,284 1,037,357 3,297,641 Due within one year 4,869,080 517,701 5,386,781 Due in more than one year 41,438,620 388,569 41,827,189 Special assessment debt with governmental commitment 585,000 -	-		588,590	
Restricted assets: Deposit cash 175,274 - 175,274 Deposit investments 2,085,010 1,037,357 3,122,367 Capital assets (Note 7): Land, artwork, construction in progress 73,965,766 17,456,210 91,421,976 Depreciable capital assets, net 200,203,453 195,609,797 395,813,250 Total Assets 2,2790,528 642,414,255	Prepaid Insurance	394,801	-	394,801
Deposit cash Deposit investments 175,274 Deposit investments 2,085,010 1,037,357 3,122,367 Capital assets (Note 7): 2 3,122,367 3,122,367 Land, artwork, construction in progress 73,965,766 17,456,210 91,421,976 Depreciable capital assets, net 200,203,453 195,609,797 395,813,250 Total Assets 389,623,727 252,790,528 642,414,255 LIABILITIES Accounts/claims payable 7,450,495 2,060,742 9,511,237 Employee wages payable 2,276,106 224,188 2,500,294 Interest 50,034 2,846 52,880 Due to other governments 381,808 - 381,808 Unearned revenues 6,895,435 6,240 6,901,675 Customer deposits 2,260,284 1,037,357 3,297,641 Noncurrent liabilities (Note 12): 10e within one year 4,869,080 517,701 5,386,781 Due within one year 4,869,080 517,701 5,386,781 Special assessment debt with governmental commitment Total Liabilities	•	326,834	-	326,834
Deposit investments 2,085,010 1,037,357 3,122,367 Capital assets (Note 7): Land, artwork, construction in progress 73,965,766 17,456,210 91,421,976 Depreciable capital assets, net 200,203,453 195,609,797 395,813,250 Total Assets 389,623,727 252,790,528 642,414,255 LIABILITIES Accounts/claims payable 7,450,495 2,060,742 9,511,237 Employee wages payable 2,276,106 224,188 2,500,294 Interest 50,034 2,846 52,880 Due to other governments 381,808 - 381,808 Unearned revenues 6,895,435 6,240 6,901,675 Customer deposits 2,260,284 1,037,357 3,297,641 Noncurrent liabilities (Note 12): Use within one year 4,869,080 517,701 5,386,781 Due within one year 41,438,620 388,569 41,827,189 Special assessment debt with governmental commitment 585,000 - 585,000 Total Liabilities 66,206,862 4,237,643 70				
Capital assets (Note 7): Land, artwork, construction in progress 73,965,766 17,456,210 91,421,976 Depreciable capital assets, net 200,203,453 195,609,797 395,813,250 Total Assets 389,623,727 252,790,528 642,414,255 LIABILITIES Accounts/claims payable 7,450,495 2,060,742 9,511,237 Employee wages payable 2,276,106 224,188 2,500,294 Interest 50,034 2,846 52,880 Due to other governments 381,808 - 381,808 Unearned revenues 6,895,435 6,240 6,901,675 Customer deposits 2,260,284 1,037,357 3,297,641 Noncurrent liabilities (Note 12): 381,808 517,701 5,386,781 Due within one year 4,869,080 517,701 5,386,781 Due in more than one year 41,438,620 388,569 41,827,189 Special assessment debt with governmental commitment 585,000 - 585,000 Total Liabilities 66,206,862 4,237,643 70,444,505	•	•	-	· ·
Land, artwork, construction in progress 73,965,766 17,456,210 91,421,976 Depreciable capital assets, net 200,203,453 195,609,797 395,813,250 Total Assets 389,623,727 252,790,528 642,414,255 LIABILITIES Accounts/claims payable 7,450,495 2,060,742 9,511,237 Employee wages payable 2,276,106 224,188 2,500,294 Interest 50,034 2,846 52,880 Due to other governments 381,808 - 381,808 Unearned revenues 6,895,435 6,240 6,901,675 Customer deposits 2,260,284 1,037,357 3,297,641 Noncurrent liabilities (Note 12): Due within one year 4,869,080 517,701 5,386,781 Due in more than one year 41,438,620 388,569 41,827,189 Special assessment debt with governmental commitment 585,000 - 585,000 Total Liabilities 66,206,862 4,237,643 70,444,505 NET ASSETS Invested in capital assets net of related debt	•	2,085,010	1,037,357	3,122,367
Depreciable capital assets, net	• • • • • • • • • • • • • • • • • • • •	70 005 700	47.450.44	04 404 070
Total Assets 389,623,727 252,790,528 642,414,255 LIABILITIES Accounts/claims payable 7,450,495 2,060,742 9,511,237 Employee wages payable 2,276,106 224,188 2,500,294 Interest 50,034 2,846 52,880 Due to other governments 381,808 - 381,808 Unearned revenues 6,895,435 6,240 6,901,675 Customer deposits 2,260,284 1,037,357 3,297,641 Noncurrent liabilities (Note 12): Due within one year 4,869,080 517,701 5,386,781 Due in more than one year 41,438,620 388,569 41,827,189 Special assessment debt with governmental commitment 585,000 - 585,000 Total Liabilities 566,206,862 4,237,643 70,444,505 NET ASSETS Invested in capital assets net of related debt 231,770,778 212,565,177 444,335,955 Restricted for: Capital projects 11,422,032 - 11,422,032 Special revenue funds 11,289,629 - 11,289,629 Debt service 1,607,976 - 1,607,976 Unrestricted 67,326,450 35,987,708 103,314,158				
LIABILITIES Accounts/claims payable 7,450,495 2,060,742 9,511,237 Employee wages payable 2,276,106 224,188 2,500,294 Interest 50,034 2,846 52,880 Due to other governments 381,808 - 381,808 Unearned revenues 6,895,435 6,240 6,901,675 Customer deposits 2,260,284 1,037,357 3,297,641 Noncurrent liabilities (Note 12): 100,000 517,701 5,386,781 Due within one year 4,869,080 517,701 5,386,781 Due in more than one year 41,438,620 388,569 41,827,189 Special assessment debt with governmental commitment 585,000 - 585,000 Total Liabilities 66,206,862 4,237,643 70,444,505 NET ASSETS 1 212,565,177 444,335,955 Restricted for: 2 2 11,422,032 - 11,422,032 Capital projects 11,289,629 - 11,289,629 - 11,289,629 - 11,289,629 - 11,289,629 - 11,607,976	·			
Accounts/claims payable 7,450,495 2,060,742 9,511,237 Employee wages payable 2,276,106 224,188 2,500,294 Interest 50,034 2,846 52,880 Due to other governments 381,808 - 381,808 Unearned revenues 6,895,435 6,240 6,901,675 Customer deposits 2,260,284 1,037,357 3,297,641 Noncurrent liabilities (Note 12): 50,002 517,701 5,386,781 Due within one year 4,869,080 517,701 5,386,781 Due in more than one year 41,438,620 388,569 41,827,189 Special assessment debt with governmental commitment 585,000 - 585,000 Total Liabilities 66,206,862 4,237,643 70,444,505 NET ASSETS Invested in capital assets net of related debt 231,770,778 212,565,177 444,335,955 Restricted for: Capital projects 11,422,032 - 11,422,032 Special revenue funds 11,289,629 - 11,607,976 Un	Total Assets	309,023,727	232,790,328	042,414,233
Employee wages payable 2,276,106 224,188 2,500,294 Interest 50,034 2,846 52,880 Due to other governments 381,808 - 381,808 Unearned revenues 6,895,435 6,240 6,901,675 Customer deposits 2,260,284 1,037,357 3,297,641 Noncurrent liabilities (Note 12): Due within one year 4,869,080 517,701 5,386,781 Due in more than one year 41,438,620 388,569 41,827,189 Special assessment debt with governmental commitment 585,000 - 585,000 Total Liabilities 66,206,862 4,237,643 70,444,505 NET ASSETS Invested in capital assets net of related debt 231,770,778 212,565,177 444,335,955 Restricted for: Capital projects 11,422,032 - 11,422,032 Special revenue funds 11,289,629 - 11,289,629 Debt service 1,607,976 - 1,607,976 Unrestricted 67,326,450 35,987,708 103,31	LIABILITIES			
Interest	Accounts/claims payable	7,450,495	2,060,742	9,511,237
Due to other governments 381,808 - 381,808 Unearned revenues 6,895,435 6,240 6,901,675 Customer deposits 2,260,284 1,037,357 3,297,641 Noncurrent liabilities (Note 12): Due within one year 4,869,080 517,701 5,386,781 Due in more than one year 41,438,620 388,569 41,827,189 Special assessment debt with governmental commitment 585,000 - 585,000 Total Liabilities 66,206,862 4,237,643 70,444,505 NET ASSETS Invested in capital assets net of related debt 231,770,778 212,565,177 444,335,955 Restricted for: Capital projects 11,422,032 - 11,422,032 Special revenue funds 11,289,629 - 11,289,629 Debt service 1,607,976 - 1,607,976 Unrestricted 67,326,450 35,987,708 103,314,158	Employee wages payable	2,276,106	224,188	2,500,294
Unearned revenues 6,895,435 6,240 6,901,675 Customer deposits 2,260,284 1,037,357 3,297,641 Noncurrent liabilities (Note 12): Due within one year 4,869,080 517,701 5,386,781 Due in more than one year 41,438,620 388,569 41,827,189 Special assessment debt with governmental commitment 585,000 - 585,000 Total Liabilities 66,206,862 4,237,643 70,444,505 NET ASSETS Invested in capital assets net of related debt 231,770,778 212,565,177 444,335,955 Restricted for: Capital projects 11,422,032 - 11,422,032 Special revenue funds 11,289,629 - 11,289,629 Debt service 1,607,976 - 1,607,976 Unrestricted 67,326,450 35,987,708 103,314,158	Interest	50,034	2,846	52,880
Customer deposits 2,260,284 1,037,357 3,297,641 Noncurrent liabilities (Note 12): 4,869,080 517,701 5,386,781 Due within one year 41,438,620 388,569 41,827,189 Special assessment debt with governmental commitment 585,000 - 585,000 Total Liabilities 66,206,862 4,237,643 70,444,505 NET ASSETS Invested in capital assets net of related debt 231,770,778 212,565,177 444,335,955 Restricted for: Capital projects 11,422,032 - 11,422,032 Special revenue funds 11,289,629 - 11,289,629 Debt service 1,607,976 - 1,607,976 Unrestricted 67,326,450 35,987,708 103,314,158	Due to other governments	381,808	=	381,808
Noncurrent liabilities (Note 12): 4,869,080 517,701 5,386,781 Due within one year 41,438,620 388,569 41,827,189 Special assessment debt with governmental commitment 585,000 - 585,000 Total Liabilities 66,206,862 4,237,643 70,444,505 NET ASSETS Invested in capital assets net of related debt 231,770,778 212,565,177 444,335,955 Restricted for: Capital projects 11,422,032 - 11,422,032 Special revenue funds 11,289,629 - 11,289,629 Debt service 1,607,976 - 1,607,976 Unrestricted 67,326,450 35,987,708 103,314,158	Unearned revenues	6,895,435	6,240	6,901,675
Due within one year 4,869,080 517,701 5,386,781 Due in more than one year 41,438,620 388,569 41,827,189 Special assessment debt with governmental commitment 585,000 - 585,000 Total Liabilities 66,206,862 4,237,643 70,444,505 NET ASSETS Invested in capital assets net of related debt 231,770,778 212,565,177 444,335,955 Restricted for: Capital projects 11,422,032 - 11,422,032 Special revenue funds 11,289,629 - 11,289,629 Debt service 1,607,976 - 1,607,976 Unrestricted 67,326,450 35,987,708 103,314,158	Customer deposits	2,260,284	1,037,357	3,297,641
Due in more than one year 41,438,620 388,569 41,827,189 Special assessment debt with governmental commitment 585,000 - 585,000 Total Liabilities 66,206,862 4,237,643 70,444,505 NET ASSETS Invested in capital assets net of related debt 231,770,778 212,565,177 444,335,955 Restricted for: Capital projects 11,422,032 - 11,422,032 Special revenue funds 11,289,629 - 11,289,629 Debt service 1,607,976 - 1,607,976 Unrestricted 67,326,450 35,987,708 103,314,158	Noncurrent liabilities (Note 12):			
Special assessment debt with governmental commitment Total Liabilities 585,000 - 585,000 NET ASSETS Invested in capital assets net of related debt 231,770,778 212,565,177 444,335,955 Restricted for: Capital projects 11,422,032 - 11,422,032 Special revenue funds 11,289,629 - 11,289,629 Debt service 1,607,976 - 1,607,976 Unrestricted 67,326,450 35,987,708 103,314,158	Due within one year	4,869,080	517,701	5,386,781
Special assessment debt with governmental commitment Total Liabilities 585,000 - 585,000 NET ASSETS Invested in capital assets net of related debt 231,770,778 212,565,177 444,335,955 Restricted for: Capital projects 11,422,032 - 11,422,032 Special revenue funds 11,289,629 - 11,289,629 Debt service 1,607,976 - 1,607,976 Unrestricted 67,326,450 35,987,708 103,314,158	Due in more than one year	41,438,620	388,569	41,827,189
Total Liabilities 66,206,862 4,237,643 70,444,505 NET ASSETS Invested in capital assets net of related debt 231,770,778 212,565,177 444,335,955 Restricted for: Capital projects 11,422,032 - 11,422,032 Special revenue funds 11,289,629 - 11,289,629 Debt service 1,607,976 - 1,607,976 Unrestricted 67,326,450 35,987,708 103,314,158	Special assessment debt with governmental commitment		-	
Invested in capital assets net of related debt 231,770,778 212,565,177 444,335,955 Restricted for: Capital projects 11,422,032 - 11,422,032 Special revenue funds 11,289,629 - 11,289,629 Debt service 1,607,976 - 1,607,976 Unrestricted 67,326,450 35,987,708 103,314,158	Total Liabilities	66,206,862	4,237,643	70,444,505
Invested in capital assets net of related debt 231,770,778 212,565,177 444,335,955 Restricted for: Capital projects 11,422,032 - 11,422,032 Special revenue funds 11,289,629 - 11,289,629 Debt service 1,607,976 - 1,607,976 Unrestricted 67,326,450 35,987,708 103,314,158	NET ASSETS			
Restricted for: Capital projects 11,422,032 - 11,422,032 Special revenue funds 11,289,629 - 11,289,629 Debt service 1,607,976 - 1,607,976 Unrestricted 67,326,450 35,987,708 103,314,158		231 770 778	212 565 177	<i>ለለለ</i> 335 055
Capital projects 11,422,032 - 11,422,032 Special revenue funds 11,289,629 - 11,289,629 Debt service 1,607,976 - 1,607,976 Unrestricted 67,326,450 35,987,708 103,314,158	·	231,770,770	212,303,177	444,333,933
Special revenue funds 11,289,629 - 11,289,629 Debt service 1,607,976 - 1,607,976 Unrestricted 67,326,450 35,987,708 103,314,158		11 422 032	_	11 422 032
Debt service 1,607,976 - 1,607,976 Unrestricted 67,326,450 35,987,708 103,314,158			-	
Unrestricted 67,326,450 35,987,708 103,314,158		· ·	· -	
			35.987.708	

See accompanying notes to the financial statements.

STATEMENT OF ACTIVITIES For the Year Ended December 31, 2007

			Program Revenues					Net (Expense) Revenue and Changes in Net Assets					
Function/Program	_	Expenses	_	Charges for Services		Operating Grants and Contributions		Capital Grants and Contributions	Governmental Activities		Business-Type Activities	_	Total
Governmental activities: General government Security Physical environment Economic environment Transportation Mental/physical health Culture and recreation	\$	13,390,052 41,104,780 3,360,185 3,487,715 10,616,039 97,622 9,550,896	\$	3,040,040 13,222,660 371,568 12,874,314 1,397,973	\$	4,448 3,643,433 46,708 227,519 1,657,783 - 322,682	\$	- 164,500 - 4,984,463 - 77,727	\$ (10,345,564) (24,238,687) (2,777,409) 9,614,118 (2,575,820) (97,622) (7,376,214)	\$	- \$ - - - -		(10,345,564) (24,238,687) (2,777,409) 9,614,118 (2,575,820) (97,622) (7,376,214)
Interest on long-term debt	-	1,989,894	_	-				-	 (1,989,894)	e •		_	(1,989,894)
Total governmental activities	-	83,597,183		32,680,828		5,902,573		5,226,690	(39,787,092)			_	(39,787,092)
Business-type activities Water/Wastewater UPD Water/Wastewater Stormwater Total business-type activities	=	22,527,962 5,465,642 6,187,722 34,181,326	: -	26,127,411 5,525,293 11,315,136 42,967,840		23,505 - 499,697 523,202		12,045,105 4,182,086 4,932,861 21,160,052	1		15,668,059 4,241,737 10,559,972 30,469,768	=	15,668,059 4,241,737 10,559,972 30,469,768
Total government	\$_	117,778,509	\$_	75,648,668	\$	6,425,775	\$	26,386,742	(39,787,092)		30,469,768	_	(9,317,324)
	Tax P S O Un Mis Gair	eral revenues xes roperty ales ther restricted investm scellaneous n/Loss on sale of o	capit	al assets					13,039,046 24,420,352 27,404,221 5,134,692 4,202,712 (384,141) 73,816,882		1,667,790 142,507 - 1,810,297		13,039,046 24,420,352 27,404,221 6,802,482 4,345,219 (384,141) 75,627,179
	Cha	nge in net assets							34,029,790		32,280,065		66,309,855
		assets-beginning assets-ending							\$ 289,387,075 323,416,865	s	216,272,820 248,552,885 \$	=	505,659,895 571,969,750

See accompanying notes to the financial statements.