

Washington State Auditor's Office
Financial Statements Audit Report

City of Colfax
Whitman County

Audit Period
January 1, 2007 through December 31, 2008

Report No. 1002317

Issue Date
October 5, 2009



WASHINGTON
BRIAN SONNTAG
STATE AUDITOR



**Washington State Auditor
Brian Sonntag**

October 5, 2009

Mayor and City Council
City of Colfax
Colfax, Washington

Report on Financial Statements

Please find attached our report on the City of Colfax's financial statements.

We are issuing this report in order to provide information on the City's financial condition.

Sincerely,

BRIAN SONNTAG, CGFM
STATE AUDITOR

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Whitman County
January 1, 2007 through December 31, 2008**

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Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters in Accordance with *Government Auditing Standards*

City of Colfax
Whitman County
January 1, 2007 through December 31, 2008

Mayor and City Council
City of Colfax
Colfax, Washington

We have audited the financial statements of the City of Colfax, Whitman County, Washington, as of and for the years ended December 31, 2008 and 2007, and have issued our report thereon dated August 31, 2009.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing our audits, we considered the City's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the City's ability to initiate, authorize, record, process or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the City's financial statements that is more than inconsequential will not be prevented or detected by the City's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control. Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be

significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

COMPLIANCE AND OTHER MATTERS

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of the City's compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended for the information and use of management and the Mayor and City Council. However, this report is a matter of public record and its distribution is not limited. It also serves to disseminate information to the public as a reporting tool to help citizens assess government operations.

A handwritten signature in black ink, appearing to read "Brian Sonntag", is positioned above the printed name and title.

BRIAN SONNTAG, CGFM
STATE AUDITOR

August 31, 2009

Independent Auditor's Report on Financial Statements

**City of Colfax
Whitman County
January 1, 2007 through December 31, 2008**

Mayor and City Council
City of Colfax
Colfax, Washington

We have audited the accompanying financial statements of the City of Colfax, Whitman County, Washington, for the years ended December 31, 2008 and 2007. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

As described in Note 1 to the financial statements, the City prepares its financial statements on the basis of accounting that demonstrates compliance with Washington State statutes and the *Budgeting, Accounting and Reporting System* (BARS) manual prescribed by the State Auditor, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the City of Colfax, for the years ended December 31, 2008 and 2007, on the basis of accounting described in Note 1.

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

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying Schedules of Long-Term Debt are presented for purposes of additional analysis as required by the prescribed BARS manual. These schedules are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

A handwritten signature in black ink, appearing to read "Brian Sonntag", with a stylized, cursive script.

BRIAN SONNTAG, CGFM
STATE AUDITOR

August 31, 2009

Financial Section

**City of Colfax
Whitman County
January 1, 2007 through December 31, 2008**

FINANCIAL STATEMENTS

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City of Colfax
Fund Resources and Uses Arising From Cash Transactions
For The Year Ended December 31, 2008

BAR CODES		Fund Number and Name 001 General Fund		Fund Number and Name 104 City Streets	
		Budget	Actual	Budget	Actual
Beginning Net Cash and Investments		259,898	259,898	118,730	118,730
Revenues and Other Sources					
310	Taxes	864,300	967,416	167,033	194,963
320	Licenses and Permits	62,600	34,030		
330	Intergovernmental	88,600	93,607	151,000	136,494
340	Charges for Goods and Services	500	215		
350	Fines and Forfeits	37,000	40,418		
360	Miscellaneous	19,400	17,088	6,500	4,019
390	Other Financing Sources				
Total Revenues and Other Sources		1,072,400	1,152,774	324,533	335,476
Total Resources		1,332,298	1,412,672	443,263	454,206
Operating Expenditures:					
510	General Government	255,687	246,458		
520	Security of Persons and Property	788,848	762,078		
530	Physical Environment	0	0		
540	Transportation	8,300	2,326	243,823	239,958
550	Economic Environment				
560	Mental and Physical Health	600	1038.09		
570	Culture and Recreational	6,925	7,567		
Total Operating Expenditures		1,060,360	1,019,467	243,823	239,958
591-93	Debt Service				
594-96	Capital Outlay				3,025
Total Expenditures		1,060,360	1,019,467	243,823	242,983
597-99	Other Financing Uses	114,700	114,700	56,000	56,000
Total Expenditures and Other Uses		1,175,060	1,134,167	299,823	298,983
Excess (Deficit) of Resources Over Uses		157,238	278,505	143,440	155,223
380	Nonrevenues (Except 384)	38,800	48,705		
580	Nonexpenditures (Except 584)	37,600	48,669		
Ending Net Cash and Investments		158,438	278,541	143,440	155,223

The Accompanying Notes Are An Integral Part of This Statement

City of Colfax
Fund Resources and Uses Arising From Cash Transactions
For The Year Ended December 31, 2008

BAR CODES			Fund Number and Name		Fund Number and Name	
			Budget	Actual	310 Arterial Street Fund	
Beginning Net Cash and Investments					73,757	73,757
Revenues and Other Sources						
310	Taxes					
320	Licenses and Permits					
330	Intergovernmental				629,000	585,304
340	Charges for Goods and Services					
350	Fines and Forfeits					
360	Miscellaneous				3,600	644
390	Other Financing Sources				100,000	100,000
Total Revenues and Other Sources			0	0	732,600	685,948
Total Resources			0	0	806,357	759,705
Operating Expenditures:						
510	General Government					
520	Security of Persons and Property					
530	Physical Environment					
540	Transportation					
550	Economic Environment					
560	Mental and Physical Health					
570	Culture and Recreational					
Total Operating Expenditures			0	0	0	0
591-93	Debt Service					
594-96	Capital Outlay				751,000	750,363
Total Expenditures			0	0	751,000	750,363
597-99	Other Financing Uses					
Total Expenditures and Other Uses			0	0	751,000	750,363
Excess (Deficit) of Resources Over Uses			0	0	55,357	9,342
380	Nonrevenues (Except 384)					
580	Nonexpenditures (Except 584)					
Ending Net Cash and Investments			0	0	55,357	9,342

The Accompanying Notes Are An Integral Part of This Statement

City of Colfax
Fund Resources and Uses Arising From Cash Transactions
For The Year Ended December 31, 2008

BARS CODE		Fund Number and Name		Fund Number and Name	
		401 WATER	402 SEWER	Budget	Actual
		Budget	Actual	Budget	Actual
Beginning Net Cash and Investments		206,499.13	206,499.13	81,557	81,557
Revenues and Other Sources					
310	Taxes				
320	Licenses and Permits				
330	Intergovernmental				
340	Charges for Goods and Services	503,600	520,553	458,300	511,275
350	Fines and Forfeits				
360	Miscellaneous	7,000	5,146	4,200	2,431
390	Other Financing Sources				
<i>Total Revenues and Other Sources</i>		510,600	525,699	462,500	513,706
<i>Total Resources</i>		717,099	732,198	544,057	595,263
Operating Expenditures:					
510	General Government				
520	Security of Persons and Property				
530	Physical Environment	331,057	331,474	376,098	372,618
540	Transportation				
550	Economic Environment				
560	Mental and Physical Health				
570	Culture and Recreational				
<i>Total Operating Expenditures</i>		331,057	331,474	376,098	372,618
591-93	Debt Service				
594-96	Capital Outlay				
<i>Total Expenditures</i>		331,057	331,474	376,098	372,618
597-99	Other Financing Uses	145,400	144,900	101,400	101,400
<i>Total Expenditures and Other Uses</i>		476,457	476,374	477,498	474,018
Excess (Deficit) of Resources Over Uses		240,642	255,824	66,559	121,245
380	Nonrevenues (Except 384)				
580	Nonexpenditures (Except 584)				
Ending Net Cash and Investments		240,642	255,824	66,559	121,245

The Accompanying Notes Are An Integral Part of This Statement

City of Colfax
Fund Resources and Uses Arising From Cash Transactions
For The Year Ended December 31, 2008

Fund Type:	Fund Number and Name		Fund Number and Name	
	102 PARK		105 FLOOD/STORM DRAIN	
	Budget	Actual	Budget	Actual
Beginning Net Cash and Investment	61,514	61,514	29,582	29,582
Revenues and Other Financing Sources	137,676	156,566	40,200	39,660
Total Resources	199,190	218,080	69,782	69,242
Expenditures and Other Financing Uses	167,982	167,395	53,976	19,611
Excess (Deficit) of Resources Over Uses	31,208	50,685	15,806	49,631
Nonrevenues (Except 384)				
Nonexpenditures (Except 584)				
Ending Net Cash and Investments	31,208	50,685	15,806	49,631

Fund Type:	Fund Number and Name		Fund Number and Name	
			210 VACTOR CAPITAL LEASE	
	Budget	Actual	Budget	Actual
Beginning Net Cash and Investments			31,016	31,016
Revenues and Other Financing Sources	-		1,100	683
Total Resources	-	-	32,116	31,699
Expenditures And Other Financing Uses			-	-
Excess (Deficit) of Resources Over Uses	-	-	32,116	31,699
Nonrevenues (Except 384)				
Nonexpenditures (Except 584)				
ending Net Cash and Investments	-	-	32,116	31,699

Fund Type:	Fund Number and Name		Fund Number and Name	
	301 MAIN ST CONSTR		302 CAPITAL OUTLAY	
	Budget	Actual	Budget	Actual
Beginning Net Cash and Investments	-	-	155,405	155,405
Revenues and Other Financing Sources	-	-	78,500	166,803
Total Resources	-	-	233,905	322,208
Expenditures And Other Financing Uses	-	-	196,000	193,070
Excess (Deficit) of Resources Over Uses	-	-	37,905	129,138
Nonrevenues (Except 384)				
Nonexpenditures (Except 584)				
Ending Net Cash and Investments	-	-	37,905	129,138

The Accompanying Notes Are An Integral Part of This Statement.

City of Colfax
Fund Resources and Uses Arising From Cash Transactions
For The Year Ended December 31, 2008

Fund Type:	Fund Number and Name		Fund Number and Name	
	Budget	Actual	403 WA/SW CAPITAL Budget	Actual
Beginning Net Cash and Investment			289,049	289,049
Revenues and Other Financing Sources			117,000	113,923
Total Resources	-	-	406,049	402,972
Expenditures and Other Financing Uses			36,000	35,200
Excess (Deficit) of Resources Over Uses			370,049	367,773
Nonrevenues (Except 384)				
Nonexpenditures (Except 584)				
Ending Net Cash and Investments	-	-	370,049	367,773

Fund Type:	Fund Number and Name		Fund Number and Name	
	404 WA/SW BOND Budget	Actual	405 PUB WKS PROJECT RED Budget	Actual
Beginning Net Cash and Investments	12,740	12,740	32,269	32,269
Revenues and Other Financing Sources	1,100	280	131,750	131,005
Total Resources	13,840	13,021	164,019	163,274
Expenditures And Other Financing Uses			25,700	20,022
Excess (Deficit) of Resources Over Uses	13,840	13,021	138,319	143,252
Nonrevenues (Except 384)				
Nonexpenditures (Except 584)			95,689	98,168
Ending Net Cash and Investments	13,840	13,021	42,630	45,084

Fund Type:	Fund Number and Name		Fund Number and Name	
	411 WATER SERVICE LINE Budget	Actual	421 CIVIC IMPROVEMENT Budget	Actual
Beginning Net Cash and Investments	225,630	225,630	44,674	44,674
Revenues and Other Financing Sources	21,000	14,369	17,500	18,187
Total Resources	246,630	239,999	62,174	62,861
Expenditures And Other Financing Uses	30,251	25,748	11,000	10,507
Excess (Deficit) of Resources Over Uses	216,379	214,251	51,174	52,354
Nonrevenues (Except 384)				
Nonexpenditures (Except 584)				
Ending Net Cash and Investments	216,379	214,251	51,174	52,354

The Accompanying Notes Are An Integral Part of This Statement.

City of Colfax
Fund Resources and Uses Arising From Cash Transactions
For The Year Ended December 31, 2008

Fund Type:	Fund Number and Name		Fund Number and Name	
	501 UNEMPLOYMNT FUND		502 INFORMATION TECH FUND	
	Budget	Actual	Budget	Actual
Beginning Net Cash and Investment	8,252	8,252	9,620	9,620
Revenues and Other Financing Sources	350	185	38,250	38,313
Total Resources	8,602	8,438	47,870	47,933
Expenditures and Other Financing Uses	500	(170)	38,404	32,146
Excess (Deficit) of Resources Over Uses	8,102	8,608	9,466.31	15,787
Nonrevenues (Except 384)				
Nonexpenditures (Except 584)				
Ending Net Cash and Investments	8,102	8,608	9,466.31	15,787

Fund Type:	Fund Number and Name		Fund Number and Name	
	631 PAYROLL		632 CLAIMS	
	Budget	Actual	Budget	Actual
Beginning Net Cash and Investments		117,173		24,621
Revenues and Other Financing Sources				
Total Resources		117,173		24,621
Expenditures And Other Financing Uses				
Excess (Deficit) of Resources Over Uses		117,173		24,621
Nonrevenues (Except 384)		1,490,805		1,821,120
Nonexpenditures (Except 584)		1,484,804		1,828,336
ending Net Cash and Investments		123,174		17,405

Fund Type:	Fund Number and Name		Fund Number and Name	
	Budget	Actual	Budget	Actual
Beginning Net Cash and Investments				
Revenues and Other Financing Sources				
Total Resources				
Expenditures And Other Financing Uses				
Excess (Deficit) of Resources Over Uses				
Nonrevenues (Except 384)				
Nonexpenditures (Except 584)				
ending Net Cash and Investments				
ending Net Cash and Investments				

The Accompanying Notes Are An Integral Part of This Statement.

City of Colfax
Fund Resources and Uses Arising From Cash Transactions
For The Year Ended December 31, 2007

BAR CODES		Fund Number and Name 001 General Fund		Fund Number and Name 104 City Streets	
		Budget	Actual	Budget	Actual
Beginning Net Cash and Investments		69,164	69,164	175,794	175,794
Revenues and Other Sources					
310	Taxes	808,101	844,558	176,133	185,047
320	Licenses and Permits	152,500	101,946		
330	Intergovernmental	102,700	107,388	72,000	78,692
340	Charges for Goods and Services	500	593		
350	Fines and Forfeits	46,000	37,395		
360	Miscellaneous	15,800	19,894	5,800	6,307
390	Other Financing Sources				
Total Revenues and Other Sources		1,125,601	1,111,775	253,933	270,046
Total Resources		1,194,765	1,180,939	429,727	445,840
Operating Expenditures:					
510	General Government	253,809	263,760		
520	Security of Persons and Property	780,666	785,926		
530	Physical Environment	0	0		
540	Transportation	5,800	16,581	259,426	247,370
550	Economic Environment				
560	Mental and Physical Health	600	462.39		
570	Culture and Recreational	11,500	11,476		
Total Operating Expenditures		1,052,375	1,078,205	259,426	247,370
591-93	Debt Service				
594-96	Capital Outlay			100,000	73,739
Total Expenditures		1,052,375	1,078,205	359,426	321,109
597-99	Other Financing Uses	68,200	54,900	6,000	6,000
Total Expenditures and Other Uses		1,120,575	1,133,105	365,426	327,109
Excess (Deficit) of Resources Over Uses		74,190	47,834	64,301	118,731
380	Nonrevenues (Except 384)	256,090	251,072		
580	Nonexpenditures (Except 584)	51,900	39,008		
Ending Net Cash and Investments		278,380	259,898	64,301	118,731

The Accompanying Notes Are An Integral Part of This Statement

City of Colfax
Fund Resources and Uses Arising From Cash Transactions
For The Year Ended December 31, 2007

BARS CODE		Fund Number and Name		Fund Number and Name	
		401 WATER	402 SEWER	Budget	Actual
		Budget	Actual	Budget	Actual
Beginning Net Cash and Investments		186,474.00	186,474.00	110,519	110,519
Revenues and Other Sources					
310	Taxes				
320	Licenses and Permits				
330	Intergovernmental				
340	Charges for Goods and Services	450,100	475,290	436,200	438,307
350	Fines and Forfeits				
360	Miscellaneous	7,400	8,591	4,300	4,213
390	Other Financing Sources				
<i>Total Revenues and Other Sources</i>		457,500	483,882	440,500	442,519
<i>Total Resources</i>		643,974	670,356	551,019	553,038
Operating Expenditures:					
510	General Government				
520	Security of Persons and Property				
530	Physical Environment	318,478	318,457	370,182	370,082
540	Transportation				
550	Economic Environment				
560	Mental and Physical Health				
570	Culture and Recreational				
<i>Total Operating Expenditures</i>		318,478	318,457	370,182	370,082
591-93	Debt Service(Interfund loan)				
594-96	Capital Outlay				
<i>Total Expenditures</i>		318,478	318,457	370,182	370,082
597-99	Other Financing Uses	145,400	145,400	101,400	101,400
<i>Total Expenditures and Other Uses</i>		463,878	463,857	471,582	471,482
Excess (Deficit) of Resources Over Uses		180,096	206,499	79,437	81,556
380	Nonrevenues (Except 384)				
580	Nonexpenditures (Except 584)				
Ending Net Cash and Investments		180,096	206,499	79,437	81,556

The Accompanying Notes Are An Integral Part of This Statement

City of Colfax
Fund Resources and Uses Arising From Cash Transactions
For The Year Ended December 31, 2007

Fund Type:	Fund Number and Name		Fund Number and Name	
	102 PARK		105 FLOOD/STORM DRAIN	
	Budget	Actual	Budget	Actual
Beginning Net Cash and Investment	46,537	46,537	27,375	27,375
Revenues and Other Financing Sources	162,376	167,311	30,200	29,924
Total Resources	208,913	213,848	57,575	57,299
Expenditures and Other Financing Uses	173,817	152,334	55,386	27,718
Excess (Deficit) of Resources Over Uses	35,096	61,514	2,189	29,582
Nonrevenues (Except 384)				
Nonexpenditures (Except 584)				
Ending Net Cash and Investments	35,096	61,514	2,189	29,582

Fund Type:	Fund Number and Name		Fund Number and Name	
			210 VACTOR CAPITAL LEASE	
	Budget	Actual	Budget	Actual
Beginning Net Cash and Investments			29,719	29,719
Revenues and Other Financing Sources	-			1,298
Total Resources	-	-	29,719	31,017
Expenditures And Other Financing Uses			-	-
Excess (Deficit) of Resources Over Uses	-	-	29,719	31,017
Nonrevenues (Except 384)				
Nonexpenditures (Except 584)				
ending Net Cash and Investments	-	-	29,719	31,017

Fund Type:	Fund Number and Name		Fund Number and Name	
	301 MAIN ST CONSTR		302 CAPITAL OUTLAY	
	Budget	Actual	Budget	Actual
Beginning Net Cash and Investments	-	-	99,872	99,842
Revenues and Other Financing Sources	-	-	181,150	199,706
Total Resources	-	-	281,022	299,548
Expenditures And Other Financing Uses	-	-	144,200	144,142
Excess (Deficit) of Resources Over Uses	-	-	136,822	155,405
Nonrevenues (Except 384)				
Nonexpenditures (Except 584)				
Ending Net Cash and Investments	-	-	136,822	155,405

The Accompanying Notes Are An Integral Part of This Statement.

City of Colfax

Fund Resources and Uses Arising From Cash Transactions
For The Year Ended December 31, 2007

Fund Type:	Fund Number and Name		Fund Number and Name	
	310 CEDAR ST PATHWAY		403 WA/SW CAPITAL	
	Budget	Actual	Budget	Actual
Beginning Net Cash and Investment	267,574	267,574	210,783	210,783
Revenues and Other Financing Sources	154,300	148,506	217,600	221,569
Total Resources	421,874	416,080	428,383	432,352
Expenditures and Other Financing Uses	166,052	130,270	151,200	143,303
Excess (Deficit) of Resources Over Uses	255,822	285,810	277,183	289,049
Nonrevenues (Except 384)				
Nonexpenditures (Except 584)	212,000	212,052		
Ending Net Cash and Investments	43,822	73,758	277,183	289,049

Fund Type:	Fund Number and Name		Fund Number and Name	
	404 WA/SW BOND		405 PUB WKS PROJECT RED	
	Budget	Actual	Budget	Actual
Beginning Net Cash and Investments	28,738	28,738	19,413	19,413
Revenues and Other Financing Sources	600	1,002	131,250	131,648
Total Resources	29,338	29,740	150,663	151,061
Expenditures And Other Financing Uses	18,000	17,000	25,700	21,455
Excess (Deficit) of Resources Over Uses	11,338	12,740	124,963	129,606
Nonrevenues (Except 384)				
Nonexpenditures (Except 584)			95,689	97,336
Ending Net Cash and Investments	11,338	12,740	29,274	32,270

Fund Type:	Fund Number and Name		Fund Number and Name	
	411 WATER SERVICE LINE		421 CIVIC IMPROVEMENT	
	Budget	Actual	Budget	Actual
Beginning Net Cash and Investments	220,936	220,936	29,755	29,755
Revenues and Other Financing Sources	14,800	26,647	14,100	18,387
Total Resources	235,736	247,583	43,855	48,142
Expenditures And Other Financing Uses	30,251	21,954	10,000	3,468
Excess (Deficit) of Resources Over Uses	205,485	225,629	33,855	44,674
Nonrevenues (Except 384)				
Nonexpenditures (Except 584)				
Ending Net Cash and Investments	205,485	225,629	33,855	44,674

The Accompanying Notes Are An Integral Part of This Statement.

City of Colfax
Fund Resources and Uses Arising From Cash Transactions
For The Year Ended December 31, 2007

Fund Type:	Fund Number and Name		Fund Number and Name	
	501 UNEMPLOYMNT FUND		502 INFORMATION TECH FUND	
	Budget	Actual	Budget	Actual
Beginning Net Cash and Investment	7,907	7,907	6,798	6,798
Revenues and Other Financing Sources	300	345	28,060	25,448
Total Resources	8,207	8,252	34,858	32,246
Expenditures and Other Financing Uses	500	-	26,450	22,625
Excess (Deficit) of Resources Over Uses	7,707	8,252	8,408.00	9,621
Nonrevenues (Except 384)				
Nonexpenditures (Except 584)				
Ending Net Cash and Investments	7,707	8,252	8,408.00	9,621

Fund Type:	Fund Number and Name		Fund Number and Name	
	631 PAYROLL		632 CLAIMS	
	Budget	Actual	Budget	Actual
Beginning Net Cash and Investments		104,263		12,172
Revenues and Other Financing Sources				
Total Resources		104,263		12,172
Expenditures And Other Financing Uses				
Excess (Deficit) of Resources Over Uses		104,263		12,172
Nonrevenues (Except 384)		1,412,971		1,460,269
Nonexpenditures (Except 584)		1,400,061		1,447,820
ending Net Cash and Investments		117,173		24,621

Fund Type:	Fund Number and Name		Fund Number and Name	
	Budget	Actual	Budget	Actual
Beginning Net Cash and Investments				
Revenues and Other Financing Sources				
Total Resources				
Expenditures And Other Financing Uses				
Excess (Deficit) of Resources Over Uses				
Nonrevenues (Except 384)				
Nonexpenditures (Except 584)				
ending Net Cash and Investments				
ending Net Cash and Investments				

The Accompanying Notes Are An Integral Part of This Statement.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Colfax uses the revenue and expenditure classifications contained in the Budgeting, Accounting and Reporting System (BARS) manual (Category 2). The manual is prescribed by the State Auditor's Office under the authority of the Washington State law, chapter 43.09 RCW. The City of Colfax was incorporated in 1873 and operates under the laws of the State of Washington applicable to a second class city with a mayor-council form of government. The City is a general purpose government and provides water and sewer utility services, street maintenance, public safety with police, fire and building inspection services, parks for quality of life and general administrative services. The City uses single-entry, cash basis accounting, which is a departure from generally accepted accounting principles (GAAP).

A. Fund Accounting

The accounts of the city are organized on the basis of funds, each of which is considered a separate accounting entity. Each fund is accounted for with a separate set of single entry accounts that comprises its cash, investments, revenues and expenditures as appropriate. The city's resources are allocated to and accounted for in individual funds depending on their intended purpose. The following are the fund types used by the city:

GOVERNMENTAL FUND TYPES:

General Fund (Current Expense)

This fund is the primary operating fund of the city. It accounts for all financial resources and transactions except those required or elected to be accounted for in another fund.

Special Revenue Funds

These funds account for revenues that are legally restricted or designated to finance particular activities of the City. These revenues are derived from specific taxes, grants, or other sources. Special Revenue Funds of the City include the Park Fund, Flood Control/Storm Drain Fund, Capital Improvement Fund and City Street Fund.

Debt Service Funds

These funds account for the accumulation of resources to pay principal, interest and related costs on general long-term debt. City Debt Service Funds consist of the Guarantee Fund, Bond Reserve and Redemption Fund, and the Public Works Project Debt Redemption Fund.

Capital Projects Funds

These funds account for the financial resources which are designated for the acquisition and construction of general government capital improvements. Capital Project Funds of the City include the Capital Outlay Fund and the Water/Sewer Outlay Fund.

Enterprise Funds:

These funds account for operations that provide goods or services to the general public and are supported primarily through user charges.

Internal Service Funds:

These funds account for operations that provide goods or services to other departments or funds of the city on a cost-reimbursement basis.

Agency Funds:

These funds are used to account assets that the City holds for others in an agency capacity.

B. Basis of Accounting

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Revenues are recognized only when cash is received and expenditures are recognized when paid, including those properly chargeable against the report year(s) budget appropriations as required by state law.

Purchases of capital assets are expensed during the year of acquisition. There is no capitalization of capital assets, nor allocation of depreciation expense. Inventory is expensed when purchased.

The basis of accounting described above represents a comprehensive basis of accounting other than accounting principals generally accepted in the United States of America.

C. Budgets

Annual appropriated budgets are adopted for all funds. The financial statements include budgetary comparisons for those funds.

Annual appropriated budgets are adopted at the fund level. The budgets constitute the legal authority for expenditures at the level. Annual appropriations for all funds lapse at the fiscal period end.

The City Treasurer is authorized to transfer budget amounts between departments within any fund.; however, any revisions that alter the total expenditures of a fund, or that affect the number of authorized employee positions, salary ranges, hours, or other conditions of employment must be approved by the City of Colfax's legislative body.

D. Cash

It is the policy of the City of Colfax to invest all temporary cash surpluses. The amount is included in the net cash and investments shown on the statements of fund resources and uses arising from cash transactions. The interest on these investments is prorated to all funds.

At December 31, 2008, the city cash holdings consisted of cash in the city checking accounts for outstanding claims, and payroll.

Checking Account:	Outstanding Claims	17,404.88
	Outstanding Payroll	123,173.85
	General Fund	31,100.10
	Total Checking Account	<u>\$171,678.83</u>
	Petty Cash/Change Funds	550.00
	TOTAL CASH	\$172,228.83

There were uncleared checks totaling \$48.27 at year end bringing the actual Total Cash to \$172,180.56.

E. Deposits

City of Colfax deposits at year-end were entirely covered by the Federal Depository Insurance Corporation (FDIC) and the Washington State Public Deposit Protection Commission.

F. Investments

See note 3-Investments

H. Fixed Assets

Fixed assets are long lived assets of the City of Colfax and are recorded as expenditures when purchased.

I. Compensated Absences

Vacation leave may be accumulated up to 240 hours (as of June 30) for all employees except the Fire Department. Fire Department employees can accumulate up to 360 hours. Vacation hours are payable upon separation or retirement.

Sick leave may be accumulated indefinitely. Upon separation or retirement employees do not receive payment for unused sick leave.

J. Long Term Debt

See Note 6 - Long Term Debt

K. Other Financing sources or uses

The City's other financing sources or uses consist of transfers In and Out to generate revenue in Capital and Debt Funds.

L. Risk Management

The City maintains insurance against most normal hazards except for unemployment insurance. The Unemployment Compensation Fund is responsible for collecting inter-fund transfers from the city funds and departments, if needed, for paying claim settlements. At December 31, 2007, the Unemployment Compensation Fund had \$8,252.44 available for unemployment claims.

The City of Colfax is a member of the Cities Insurance Association of Washington as of January 1, 1990. Chapter 48.62 RCW authorizes the governing body of any one or more governmental entities to form together into or join a pool or organization for the joint purchasing of insurance, and/or joint self-insuring and/or joint hiring or contracting for risk-management services to the same extent that they may individually purchase insurance, self-insure, or hire or contract for risk-management services. An agreement to form a pooling arrangement was made pursuant to the provisions of Chapter 39.34 RCW, the Inter-local Cooperation Act. The pool was formed on September 1, 1988, when 34 cities in the State of Washington joined together by signing an: Inter-local Governmental Agreement to pool their self-insured losses and jointly purchase insurance and administrative services. Currently, the CIAW has 97 member cities and 162 associate members.

The insurance pool allows members to jointly purchase insurance coverage and provide related services such as administration, risk management, claims administration etc. Coverage for Public Officials Liability is on a “claims made basis.” All other coverages are on an “occurrence basis.” The pool provides the following forms of group purchased insurance coverage for its members: property, general liability, law enforcement liability, automobile liability, employment practices liability, boiler and machinery, bonds of various types, and public officials liability.

The insurance pool acquires liability insurance from unrelated underwriters that are subject to a per-occurrence deductible of \$100,000. Members are responsible for the first \$1,000 of the deductible amount of each claim, while the pool is responsible for the remaining \$99,000. Insurance carriers cover insured losses over \$100,000 to the limits of each policy. Since the pool is a cooperative program, there is a joint liability among the participating members towards the sharing of the \$99,000 portion of the deductible. The pool, however, purchases a Stop Loss Policy in the amount of \$5,500,000 to eliminate any risk to members and, in addition, fully funds the Stop Loss in the Budget.

Property insurance is subject to a per-occurrence deductible of \$10,000. Members are responsible for the first \$1,000 of the deductible amount of each claim, while the pool is responsible for the remaining \$9,000.

Boiler and machinery insurance is subject to a per-occurrence deductible of \$2,500. Members are responsible for the deductible amount of each claim.

Each new member now pays the pool the admittance fee. This amount covers the member’s share of unrestricted reserves. Members contract to remain in the pool for a minimum of one year, and must give notice before August 31, before terminating

participation the following September 1. The Inter-local Governmental Agreement is renewed automatically each year. Even after termination, a member is still responsible for contributions to the pool for any unresolved, unreported, and in-process claims for the period they were signatory to the Inter-local Governmental Agreement.

The pool is fully funded by its member participants. Claims are filed by members with Canfield & Associates, Inc. which has been contracted to perform pool administration, claims adjustments and administration and loss prevention for the pool. Fees paid to the third party administrator under this arrangement for the year ended August 31, 2007 and 2008 were \$1,242,382 and \$1,321,289 respectively.

A governing board is selected by the membership and is responsible for conducting the business affairs of the pool. The Board of Directors has contracted with Canfield & Associates, Inc. to perform day-to-day administration of the pool. This pool has no employees. Copies of the pool's annual report may be obtained by writing to 451 Diamond Drive, Ephrata, WA 98823.

NOTE 2 – COMPLIANCE AND ACCOUNTABILITY

There have been no material violations of finance-related legal or contractual provisions.

There have been no expenditures exceeding legal appropriations in any of the funds of the City of Colfax.

NOTE 3 - INVESTMENTS

The City investments are either insured, registered or held by the city or its agent in the Cities name.

Investments by type at December 31, 2008 are as follows:

Savings – Bank of Whitman	439,606.34
State of Washington Investment Pool	1,326,996.15
TOTAL INVESTMENTS	<u>\$1,766,602.49</u>

NOTE 4 - PROPERTY TAXES

The county treasurer acts as an agent to collect property taxes levied in the county for all taxing authorities. Collections are distributed after the end of each month.

Property tax revenues are recognized when cash is received by the City of Colfax. Delinquent taxes are considered fully collectible because a lien affixes to the property when taxes are levied. The regular levy for the City of Colfax for 2008 was \$2.7217 per \$1,000 on an assessed valuation of \$129,983,629 for a total levy of \$353,776.44. In addition the city levied \$.7096 per thousand on an assessed valuation of \$105,688,817 to generate \$75,000 for a Park Levy approved by voters November 6, 2001. The Levy was payable in 2002. \$.84 cents is still outstanding as of Dec 31, 2008.

NOTE 5 - INTERFUND ACTIVITY

There was no Interfund Loan Activity in 2008.

NOTE 6 - LONG-TERM DEBT

The accompanying Schedule of Long-Term Debt provides a listing of the outstanding debt of the City and summarizes the city's debt transactions for 2008. The annual requirements to amortize outstanding debt, including interest and capital lease payments, are as follows:

Year	Dept Of Ecology	PWTF Improvements	Total Debt
2008	55,902	62,289	118,191
2009	55,902	61,240	117,142
2010	46,810	60,191	107,001
2011	46,810	59,143	105,953
2012	46,810	24,655	71,465
2013-17	234,052	112,564	346,616
2018-22	234,052	44,001	278,053
2023-27	70,215	11,642	81,857
TOTAL	790,554	435,725	1,226,279

NOTE 7 - PENSION PLANS

Substantially all city full-time and qualifying part-time employees participate in Public Employees' Retirement System (PERS) or Law Enforcement Officers and Fire Fighters (LEOFF), administered by the department of Retirement Systems, under cost-sharing multiple-employer public employee retirement systems. Actuarial information is on a system-wide basis and is not considered pertinent to the City of Colfax financial statements. Contributions to the

systems by both employee and employer are based upon gross wages covered by plan benefits. The City of Colfax also makes payments to the Volunteer Firemen Relief and Pension Fund.

Historical trend or other information regarding each plan is presented in the Washington State Department of Retirement Systems annual financial report. A copy of this report may be obtained by writing to:

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Communications Unit
PO Box 48380
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NOTE 8 - OTHER DISCLOSURES

There are no other disclosures for 2008.

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D. Cash

It is the policy of the City of Colfax to invest all temporary cash surpluses. The amount is included in the net cash and investments shown on the statements of fund resources and uses arising from cash transactions. The interest on these investments is prorated to all funds.

At December 31, 2007, the city cash holdings consisted of cash in the city checking accounts for outstanding claims, and payroll.

Checking Account:	Outstanding Claims	24,620.64
	Outstanding Payroll	117,173.13
	General Fund	(38,945.97)
	Total Checking Account	\$102,847.80
	Petty Cash/Change Funds	550.00
	TOTAL CASH	\$103,397.80

There were uncleared checks totaling \$48.27 at year end bringing the actual Total Cash to \$103,349.53.

E. Deposits

City of Colfax deposits at year-end were entirely covered by the Federal Depository Insurance Corporation (FDIC) and the Washington State Public Deposit Protection Commission.

F. Investments

See note 3-Investments

H. Fixed Assets

Fixed assets are long lived assets of the City of Colfax and are recorded as expenditures when purchased.

I. Compensated Absences

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Sick leave may be accumulated indefinitely. Upon separation or retirement employees do not receive payment for unused sick leave.

J. Long Term Debt

See Note 6 - Long Term Debt

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The City's other financing sources or uses consist of transfers In and Out to generate revenue in Capital and Debt Funds.

L. Risk Management

The City maintains insurance against most normal hazards except for unemployment insurance. The Unemployment Compensation Fund is responsible for collecting inter-fund transfers from the city funds and departments, if needed, for paying claim settlements. At December 31, 2007, the Unemployment Compensation Fund had \$8,252.44 available for unemployment claims.

The City of Colfax is a member of the Cities Insurance Association of Washington as of January 1, 1990. Chapter 48.62 RCW authorizes the governing body of any one or more governmental entities to form together into or join a pool or organization for the joint purchasing of insurance, and/or joint self-insuring and/or joint hiring or contracting for risk-management services to the same extent that they may individually purchase insurance, self-insure, or hire or contract for risk-management services. An agreement to form a pooling arrangement was made pursuant to the provisions of Chapter 39.34 RCW, the Inter-local Cooperation Act. The pool was formed on September 1, 1988, when 34 cities in the State of Washington joined together by signing an: Inter-local Governmental Agreement to pool their self-insured losses and jointly purchase insurance and administrative services. Currently, the CIAW has 95 member cities and 161 associate members.

The insurance pool allows members to jointly purchase insurance coverage and provide related services such as administration, risk management, claims administration etc. Coverage for Public Officials Liability is on a “claims made basis.” All other coverages are on an “occurrence basis.” The pool provides the following forms of group purchased insurance coverage for its members: property, general liability, law enforcement liability, automobile liability, employment practices liability, boiler and machinery, bonds of various types, and public officials liability.

The insurance pool acquires liability insurance from unrelated underwriters that are subject to a per-occurrence deductible of \$100,000. Members are responsible for the first \$1,000 of the deductible amount of each claim, while the pool is responsible for the remaining \$99,000. Insurance carriers cover insured losses over \$100,000 to the limits of each policy. Since the pool is a cooperative program, there is a joint liability among the participating members towards the sharing of the \$99,000 portion of the deductible. The pool, however, purchases a Stop Loss Policy in the amount of \$5,500,000 to eliminate any risk to members and, in addition, fully funds the Stop Loss in the Budget.

Property insurance is subject to a per-occurrence deductible of \$10,000. Members are responsible for the first \$1,000 of the deductible amount of each claim, while the pool is responsible for the remaining \$9,000.

Boiler and machinery insurance is subject to a per-occurrence deductible of \$2,500. Members are responsible for the deductible amount of each claim.

Each new member now pays the pool the admittance fee. This amount covers the member’s share of unrestricted reserves. Members contract to remain in the pool for a minimum of one year, and must give notice before August 31, before terminating

participation the following September 1. The Inter-local Governmental Agreement is renewed automatically each year. Even after termination, a member is still responsible for contributions to the pool for any unresolved, unreported, and in-process claims for the period they were signatory to the Inter-local Governmental Agreement.

The pool is fully funded by its member participants. Claims are filed by members with Canfield & Associates, Inc. which has been contracted to perform pool administration, claims adjustments and administration and loss prevention for the pool. Fees paid to the third party administrator under this arrangement for the year ended August 31, 2006 and 2007 were \$1,153,031 and \$1,242,382 respectively.

A governing board is selected by the membership and is responsible for conducting the business affairs of the pool. The Board of Directors has contracted with Canfield & Associates, Inc. to perform day-to-day administration of the pool. This pool has no employees. Copies of the pool's annual report may be obtained by writing to 451 Diamond Drive, Ephrata, WA 98823.

NOTE 2 – COMPLIANCE AND ACCOUNTABILITY

There have been no material violations of finance-related legal or contractual provisions.

There have been no expenditures exceeding legal appropriations in any of the funds of the City of Colfax.

NOTE 3 - INVESTMENTS

The City investments are either insured, registered or held by the city or its agent in the Cities name.

Investments by type at December 31, 2007 are as follows:

Savings – Bank of Whitman	387,591.29
State of Washington Investment Pool	1,291,046.01
TOTAL INVESTMENTS	<u>\$1,678,637.30</u>

NOTE 4 - PROPERTY TAXES

The county treasurer acts as an agent to collect property taxes levied in the county for all taxing authorities. Collections are distributed after the end of each month.

Property tax revenues are recognized when cash is received by the City of Colfax. Delinquent taxes are considered fully collectible because a lien affixes to the property when taxes are levied. The regular levy for the City of Colfax for 2007 was \$2.7913 per \$1,000 on an assessed valuation of \$125,274,166 for a total levy of \$349,677.78. In addition the city levied \$.7096 per thousand on an assessed valuation of \$105,688,817 to generate \$75,000 for a Park Levy approved by voters November 6, 2001. The Levy was payable in 2002. \$.85 cents is still outstanding as of Dec 31, 2007.

NOTE 5 - INTERFUND ACTIVITY

There was an inter fund loan paid to the Cedar Street Fund out of the General Fund at the end of 2004, in the amount of \$198,000. This Loan was paid back to the General Fund with Interest at the current interest rate in the amount of \$212,052.10 in 2007 after the Transportation Improvement Board released the retainage funds on the project.

NOTE 6 - LONG-TERM DEBT

The accompanying Schedule of Long-Term Debt provides a listing of the outstanding debt of the City and summarizes the city's debt transactions for 2007. The annual requirements to amortize outstanding debt, including interest and capital lease payments, are as follows:

Year	Dept of Ecology	PWTF Improvements	Total Debt
2007	55,902	79,911	135,813
2008	55,902	62,289	118,191
2009	55,902	61,240	117,142
2010	46,810	60,191	107,001
2011	46,810	59,143	105,953
2012-16	234,052	116,135	350,187
2017-21	234,052	59,222	293,274
2022-26	117,026	17,507	134,533
TOTAL	846,456	515,638	1,362,094

In 2004 the City Council authorized a Public Works Board Loan in the amount of \$104,000 to replace the Fairview Well House. The City match on the loan was \$35,000. The project was completed in 2005 and a repayment schedule was established in 2007 upon project acceptance.

NOTE 7 - PENSION PLANS

Substantially all city full-time and qualifying part-time employees participate in Public Employees' Retirement System (PERS) or Law Enforcement Officers and Fire Fighters (LEOFF), administered by the department of Retirement Systems, under cost-sharing multiple-employer public employee retirement systems. Actuarial information is on a system-wide basis and is not considered pertinent to the City of Colfax financial statements. Contributions to the systems by both employee and employer are based upon gross wages covered by plan benefits. The City of Colfax also makes payments to the Volunteer Firemen Relief and Pension Fund.

Historical trend or other information regarding each plan is presented in the Washington State Department of Retirement Systems annual financial report. A copy of this report may be obtained by writing to:

Department of Retirement Systems
Communications Unit
PO Box 48380
Olympia WA 98504-8380

NOTE 8 - OTHER DISCLOSURES

Long Term Debt Schedule for WWTP Headworks loan from Dept of Ecology was an estimate from 2006 to 2007.

There are no other disclosures for 2007.

CITY OF COLFAX
SCHEDULE OF LONG TERM DEBT
For the Year Ended December 31, 2008

G.O. Debt
 X Revenue Debt
 Assessment Debt

ID No.	Date of Original Issuance	Date of Maturity	Beginning Outstanding Debt 01/01/08	Amount Issued in Current Year	Amount Redeemed in Current Year	BARS Code for Redemption	Redeeming Fund Number	Ending Outstanding Debt 12/31/08
263.82 - Water System Improvements - East Hill Reservoir	6/91	7/11	\$133,756	\$0	\$33,439	582.34.78	405	\$100,317
263.90 - Hydrologic Study Loan	10/99	10/09	\$17,414	\$0	\$8,556	582.35.70	405	\$8,858
263.82 - Fairview Booster West Hill Looping Project	10/01	10/19	\$164,456	\$0	\$13,705	582.34.70	405	\$150,751
263.82 WWTP Headworks -Replacement	06/04	06/24	\$681,699	\$0	\$36,690	582.35.70	405	\$645,009
263.82 Water Fairview Well House	07/04	07/24	\$98,222	\$0	\$5,778	582.34.70	405	\$92,444
Totals			\$1,095,547	\$0	\$98,168			\$997,379

CITY OF COLFAX
SCHEDULE OF LONG TERM DEBT
For the Year Ended December 31, 2007

☐ G.O. Debt
☒ Revenue Debt
☐ Assessment Debt

ID No.	Date of Original Issuance	Date of Maturity	Beginning Outstanding Debt 01/01/07	Amount Issued in Current Year	Amount Redeemed in Current Year	BARS Code for Redemption	Redeeming Fund Number	Ending Outstanding Debt 12/31/07
252.11 - 1992 Water/Sewer Bonds	9/92	3/07	\$16,000	\$0	\$16,000	591.35.72	404	\$0
263.82 - Water System Improvements - East Hill Reservoir	6/91	7/11	\$167,195	\$0	\$33,439	582.34.78	405	\$133,756
263.90 - Hydrologic Study Loan	10/99	10/09	\$25,678	\$0	\$8,264	582.35.70	405	\$17,414
263.82 - Fairview Booster West Hill Looping Project	10/01	10/19	\$178,167	\$0	\$13,711	582.34.70	405	\$164,456
263.82 WWTP Headworks -Replacement	06/04	06/24	\$717,844	\$0	\$36,144	582.35.70	405	\$681,699
263.82 Water Fairview Well House	07/04	07/24	\$104,000	\$0	\$5,778	582.34.70	405	\$98,222
Totals			\$1,208,884	\$0	\$113,337			\$1,095,547



ABOUT THE STATE AUDITOR'S OFFICE

The State Auditor's Office is established in the state's Constitution and is part of the executive branch of state government. The State Auditor is elected by the citizens of Washington and serves four-year terms.

Our mission is to work in cooperation with our audit clients and citizens as an advocate for government accountability. As an elected agency, the State Auditor's Office has the independence necessary to objectively perform audits and investigations. Our audits are designed to comply with professional standards as well as to satisfy the requirements of federal, state, and local laws.

The State Auditor's Office employees are located around the state to deliver our services effectively and efficiently.

Our audits look at financial information and compliance with state, federal and local laws on the part of all local governments, including schools, and all state agencies, including institutions of higher education. In addition, we conduct performance audits of state agencies and local governments and fraud, whistleblower and citizen hotline investigations.

The results of our work are widely distributed through a variety of reports, which are available on our Web site and through our free, electronic subscription service. We continue to refine our reporting efforts to ensure the results of our audits are useful and understandable.

We take our role as partners in accountability seriously. We provide training and technical assistance to governments and have an extensive quality assurance program.

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