COLORADO COUNTY, TEXAS

Comprehensive Annual Financial Report
For the Fiscal Year Ended December 31, 2007

Prepared by
Raymie Kana
County Auditor

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Colorado County, Texas
Comprehensive Annual Financial Report
For The Year Ended December 31, 2007

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Introductory Section

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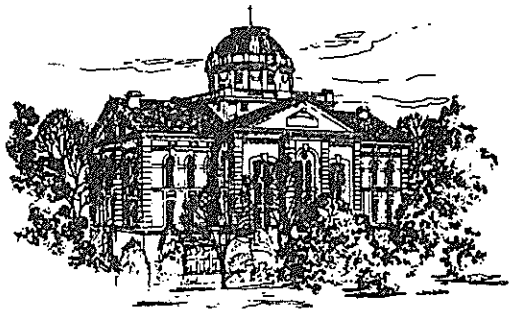
COLORADO COUNTY
Courthouse - 3rd Floor
400 Spring St., Room 308-E
Columbus, Texas 78934



Colorado County Courthouse
Constructed in 1890

RAYMIE KANA
County Auditor
Phone/Fax: 979/732-2791
raymie.kana@co.colorado.tx.us

June 8, 2008

Honorable 25th and 2nd 25th District Judges,
the Honorable Commissioners' Court, and
the Citizens of Colorado County

State law, V.T.C.A. LCC 114.025 and 115.045, requires that Colorado County publish within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the County of Colorado for the fiscal year ended December 31, 2007.

This report consists of management's representations concerning the finances of the County. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, the County has established a comprehensive internal control framework that is designed both to protect the County's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the basic financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the County's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the basic financial statements will be free from material misstatement. Responsibility for internal controls is shared by the Commissioners Court, which is the governing body, the County Auditor, who is appointed by the District Judges, and the County Treasurer. We believe that the County's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions. We assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The County's basic financial statements have been audited by Rutledge Crain & Company, PC, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the basic financial statements of the County, for the fiscal year ended December 31, 2007, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements; assessing the accounting principles used; and evaluating the overall financial statement presentation. The independent auditors' report is presented as the first component of the financial section of this report.

Generally accepted accounting principles require a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. Colorado County's MD&A can be found immediately following the report of the independent auditors.

PROFILE OF COLORADO COUNTY

Colorado County, incorporated in 1836, is located in south/central Texas, midway between San Antonio and Houston on Interstate 10. The County is a rural county approximately 963 square miles in area with a 2000 census population of 20,390, an increase of 2,007 from the 1990 census of 18,383. The County is empowered to levy a property tax on both real and personal property located within its boundaries.

The County is a public corporation and political subdivision of the State of Texas. The general governing body of the County is the elected five-member Commissioners Court in accordance with Article 5, Paragraph 18 of the Texas Constitution. Commissioners serve four-year staggered terms, two members elected every two years. The County Judge is elected at large to serve a four-year term.

The Commissioners Court sets the tax rate, establishes policies for County operations, approves contracts for the County and develops and adopts the County budget within the resources as estimated by the County Auditor. The Commissioners Court is also responsible for development of policies and orders, approving financial commitments and appointment of various department heads. The management and leadership provided by members of the Commissioners Court and the elected and appointed officials of other key County offices is crucial to the success of the County in financial management and growth.

The County Auditor is appointed according to Texas State statutes for two year terms by District Judges. The County Auditor has responsibilities for prescribing the systems and procedures for handling the finances of the County, certifying available funds for county budgets, and "examining, auditing and approving" all disbursements from County funds prior to their submission to the Commissioners Court for approval.

The County provides many services not ordinarily provided by any other entity of government and provides additional services in cooperation with other local governmental units. A primary service is the administration of justice, which includes the civil and criminal county and district courts, justices of the peace, constables, county attorney, clerks of the courts, sheriff, jail, security and emergency management and grand jury bailiffs. Other functions performed by the County include the construction and maintenance of roads and bridges, either independently or in cooperation with other entities; administration of public health services; assistance to indigents; and the provision of juvenile, health, education, and welfare services.

Local Economy

The County's economy is based primarily on agribusiness, oil-field services and equipment manufacturing, and minerals processing. Rice, corn, sorghums and livestock play a major role in the area's economy. Manufacturing in the area is robust and growing with new businesses and existing ones expanding. One of the most important sectors of the area's economy is tourism. Tourism dollars represented by restaurant sales and specialty shop sales are a significant contributor to the overall economy.

The Texas Almanac for 2008-2009 records Colorado County's third quarter of 2006 wages at $50.9 million. Retail sales within the County during 2005 totaled $249.5 million. Unemployment within the County of 3.4% for 2007 remained below the state average for that year of 4.1%. Bank deposits county-wide totaled $260 million at December 31, 2007 compared to $267 million at December 31, 2006.

The future economic outlook for Colorado County indicates improvement at a slow rate, but limited by the lack of residential and commercial property. Countywide tax abatement plans, which give reduced property taxes for a number of years, are being offered to industries to locate in the County. Rice Tec, Inc., a seed company, requested and was approved a tax abatement for fiscal year 2007 along with the three existing tax abatements on different tiers.

Major Initiatives

For the Year

Health and Welfare

- Contracted with the Texas Department of Protective and Regulatory Services to provide Title IV-E child welfare services.
- Appointed a citizen committee to formulate a plan to establish a ground water conservation district.
- Held an election to confirm the creation of a Colorado County Groundwater Conservation District that would draw rules for the use of groundwater in the county.

Judicial

- Received $15,169 from the Task Force on Indigent Defense to assist the County in the implementation of the provisions of the Indigent Defense Act and the improvement of the indigent criminal defense services in the County.

- Adopted a "County Criminal Justice Community Plan" that outlines the County's needs, wants, and goals to comply with the requirements of the Criminal Justice Division of the State of Texas Governor's Office and qualify for future grant funding requests, such as the county's juvenile prosecutor unit and juvenile detention aide from the Houston-Galveston Area Council.

- Completed the district courtroom ceiling repairs and other courthouse structural repairs caused by part of the ceiling collapsing.

Public Safety

- Supported a resolution for the sheriff's department to participate in the combined Sheriff's Auto Theft Task Force, which consists of 14 counties in central Texas and is funded by a grant from the Auto Theft Prevention Authority for the purpose of recovering stolen autos and hosting public awareness classes and training courses for law enforcement agencies.

- A new tower was installed at the County Precinct #3 barn in Frelsburg to improve the signal for the Frelsburg Volunteer Fire Department.

- Received a donation of $5,000 to purchase a narcotics canine for the sheriff's department.

- Executed a mutual aid of EMS for Public Assistance with the Texas Department of State Health Services to establish a mechanism whereby properly staffed and equipped ambulance may be deployed throughout the state to provide mutual aid in a pending or actual disaster.

- Received a Federal Home Security grant in the amount of $861,191 to be used to install a new radio tower for fire and emergency medical service and the sheriff's office which will be shared with other agencies to improve radio reception.

- Executed Texas Statewide Automated Victim Notification Service which enables victims of certain crimes to be notified when a prisoner is to be released or paroled from the prison system.

- Sergeant M.R. "Skip" Edman of the Colorado County Sheriff's Office was honored as an Officer of the Year by the 100 Club of Houston that honors police officers and fire fighters in an 18-county area.

- Weimar EMS unit re-located from downtown Weimar to Precinct #2 county barn. A travel trailer will be used to have to house the EMS crews and will have sleeping quarters

- The Commissioners approved accepting a $109,000 grant to fund the purchase of a Frazier Type I ambulance.

Water and Sewer

- Received two "Office of Rural Community Affairs" grants through the Texas Community Development Program.

    1. $350,000 for completion of first time sewer system for the unincorporated community of New town.

    2. $250,000 to redo the septic systems of Altair, Garwood, Nada, Rock Island, and Sheridan.

- The Court approved the agreement for operation control over the Water and Sewer System in the unincorporated town of Newtown to the City of Eagle Lake.

Government Administration

- Columbus Garden Club received a grant from TP&W to replace the benches around the courthouse square along with banners and signage placed on the outdoor lighting around square.

- Developed a master plan for a courthouse restoration project.

- Applied and was denied for a courthouse restoration grant through the Texas Historical Commission's (THC) Texas Historic Courthouse Preservation Program.

- Approved agreement with GovDeals.com to list surplus or salvage property on an internet-based auction web site.

- Installed an aviation self-serve fuel system at the Robert R. Wells, Jr. Airport which will make fuel available at any time to customers by using a credit card. TxDot Aviation Department will pay 50% of the cost through the RAMP program.

For the Future

Recognizing the growth in population, increase in structures in the floodplain, and devastating floods that occurred in the Colorado River basin, the Commissioners' Court joined forces with the Texas Colorado River Floodplain Coalition to seek better ways of reducing and mitigating flood damage.

Recognizing the potential decline of the economies of rural counties and cost to the local governments, the Commissioners' Court continues to monitor the Trans-Texas Corridor. The Trans-Texas Corridor envisions a toll road network of roads, rail and utilities across the state connecting urban areas.

Research is continuing for possible funding options to complete necessary courthouse roof and structural repairs.

The County continues to receive feedback from other counties and cities to determine if Colorado County should subscribe to an Emergency Alert System (Reverse 9-1-1 system) that would allow the County to communicate time sensitive information to the citizens of Colorado County within minutes via the internet, landline, and cell phone.

Due to spacing problems, the County Clerk plans to image all of the records and eventually have them available for public viewing over the internet.

Long-term Financial Planning

Capital projects have historically been funded in one of three ways: a) with cash, b) through the proceeds of voter approved bonds, or c) through the issuance of an annual Certificate of Obligation.

Cash Management

The Commissioners' Court has adopted a formal investment policy for the County consistent with State statutes governing the investment of County funds and has designated the County Treasurer as the County's investment officer. The general objectives set forth in the policy provide for financial security and optimum liquidity of County funds while achieving the maximum yield on funds invested and maximum levels of invested funds.

Authorized investments are consistent with those authorized by State law for Texas counties. Generally, the County has limited its investments to bank certificates of deposit with the County Depository Bank, the Texas Local Governmental Investment Pools and in obligations of the United States.

Risk Management

The County insures through private carriers against catastrophic losses to its infrastructure and certain major items of personal property. Items so insured include buildings and contents, data media and compute-related equipment, radio transmission towers and related equipment and monies and securities in the County Treasurer's Office.

The County insures against the risks from tort claims, workers' compensation benefits due employees who are injured while on duty, losses of funds by theft or mysterious disappearances in all fee offices of the County and any and all other claims asserted by employees and/or third parties against the County arising out of the normal conduct of County business. The County has chosen to be a reimbursing employer for the unemployment compensation program administered by the Texas Employment Commission.

The District and County Clerks have statutory funds authorized by the State legislature and established by order of the Commissioners' Court to provide the resources to indemnify third persons for losses due to errors and omissions on the part of employees of these offices.

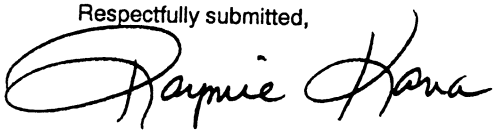
AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Colorado County for its comprehensive annual financial report for the fiscal year ended December 31, 2006. This was the thirteenth consecutive year that Colorado County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

The production of this comprehensive annual financial report is attributable to the dedication and work of the staff of the County Auditor's Office. The preparation of this report could not have been accomplished without the assistance from our outside auditing firm, Rutledge Crain & Company, PC. We express our appreciation to the members of the Commissioners' Court and all other County officials and employees who have given their support in planning and conducting the financial operations of the County in a responsible manner.

Respectfully submitted,



Raymie Kana
County Auditor

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Colorado County Texas

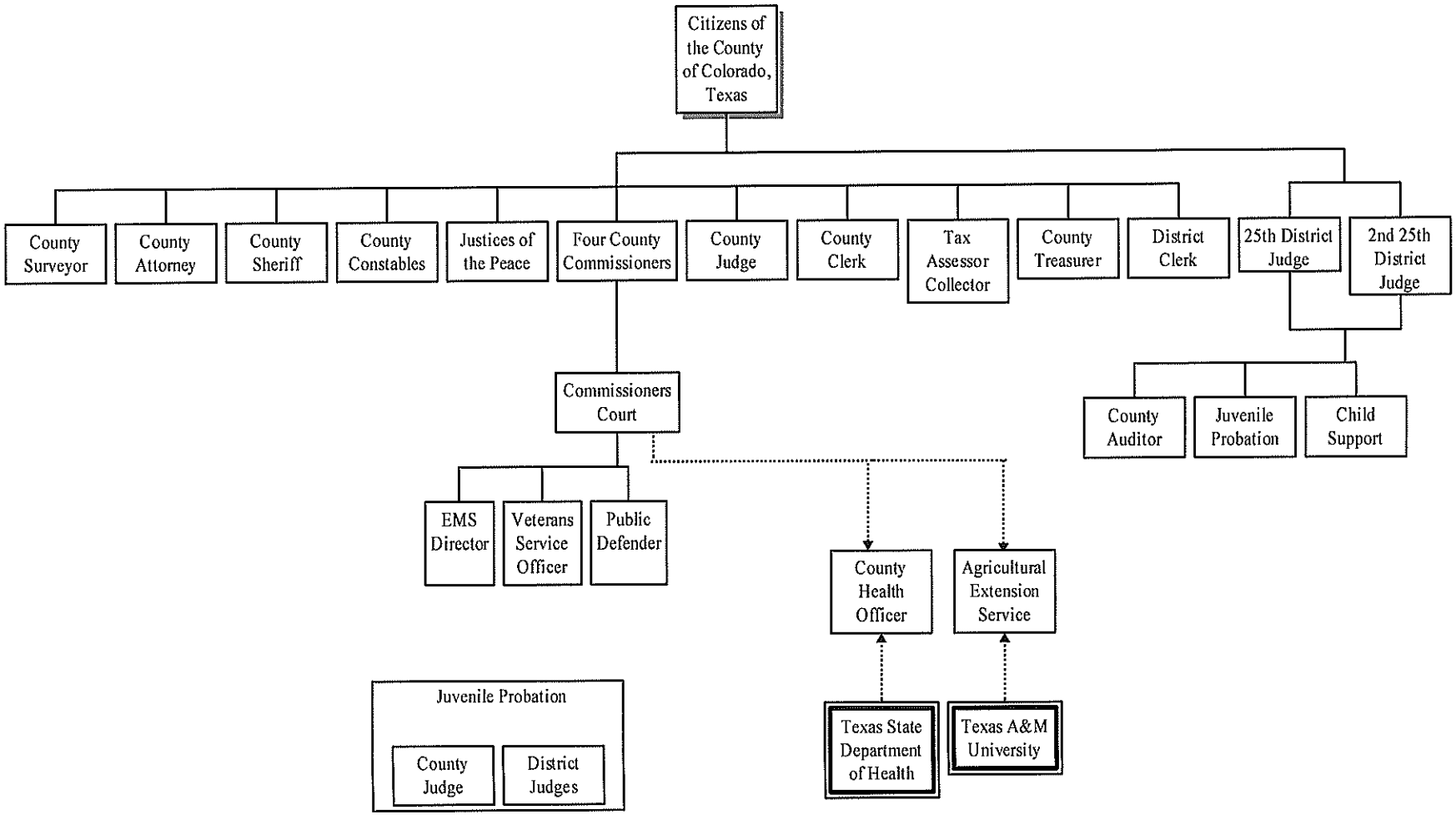
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2006

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

President

Executive Director

Colorado County, Texas
Organization Chart
December 31, 2007



COLORADO COUNTY, TEXAS
LIST OF ELECTED AND APPOINTED OFFICIALS
December 31, 2007

Elected Officials	
County Judge	Al Jamison
Commissioners	
Precinct 1	Doug Wessels
Precinct 2	Herbie Helmcamp
Precinct 3	Tommy Hahn
Precinct 4	Darrel Gertson
25th Judicial District Judge	Dwight Peschel
2nd 25th Judicial District Judge	William C. Kirkendall
Tax Assessor-Collector	Mary Jane Poenitzsch
County Clerk	Darlene A. Hayek
County/District Attorney	Ken Sparks
District Clerk	Harvey G. Vornsand
County Treasurer	Diane Matus
County Sheriff	R.H. "Curly" Wied, III
Justices of Peace	
Precinct 1	Billy Hefner
Precinct 2	Richard Luhrs
Precinct 3	Francis J. Truchard
Precinct 4	George Cason
Constable No. 1	Lawrence A. Berger
Constable No. 2	Lonnie Hinze
Constable No. 3	Ivan V. Menke
Constable No. 4	Darrell Stancik
County Surveyor	Leonard Frank

Appointed Officials	
Veterans' Service Officer	Richard Luhrs
Public Defenders	Kevin Dunn Louis Gimbert
County Auditor	Raymie Kana
Adult Chief Probation Officer	Linda Smith
Juvenile Chief Probation Officer	Marty Maloney
Adult Probation	Richard Wessels
Juvenile Probation	Lisa Rolirad
County Health Officer and Medical Director	Russell Thomas, M.D.
County Extension Agents	
Agricultural	Dale Rankin
Home Economics	Sara Garrett
Medical Director	Russell Thomas, M.D.

Financial Section

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RUTLEDGE CRAIN & COMPANY, PC
CERTIFIED PUBLIC ACCOUNTANTS
2401 Garden Park Court, Suite B
Arlington, Texas 76013

INDEPENDENT AUDITORS' REPORT

To the Honorable County Judge and Commissioners
Comprising the Commissioners' Court of
Colorado County, Texas

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Colorado County, Texas as of and for the year ended December 31, 2007, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Colorado County, Texas' management. Our responsibility is to express opinions on these financial statements based on our audit.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated April 18, 2007, on our consideration of Colorado County, Texas' internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

The management's discussion and analysis and budgetary comparison information on pages 15 through 23 and 51 through 56, identified as Required Supplementary Information, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was performed for the purpose of forming opinions on the financial statements which collectively comprise Colorado County, Texas' basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and the statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Rutledge Crain & Company, PC

June 8, 2008

Metro (817) 265-9989
Members:
American Institute of Certified Public Accountants
Texas Society of Certified Public Accountants
Fax (817) 861-9623

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Management's Discussion and Analysis

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As management of Colorado County (County), we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2007. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal. The MD&A includes comparative data for the prior year.

Financial Highlights

- The assets of the County exceeded its liabilities at the close of the most recent fiscal year by $16,375,526 (*net assets*). Of this amount, $2,768,329 (*unrestricted net assets*) may be used to meet the government's ongoing obligations to citizens and creditors.
- The County's total net assets increased $639,345 during the current fiscal year.
- As of the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of $5,417,831. The amount which is *available for spending* at the government's discretion (*unreserved, undesignated fund balance*) is $5,022,279.
- At the end of the current fiscal year, unreserved, undesignated fund balance for the general fund was $2,715,949 or 34 percent of total general fund expenditures.
- The County's total debt decreased by $195,366 during the current fiscal year.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements comprise four components: 1) government-wide financial statements, 2) fund financial statements, 3) fiduciary financial statements, and 4) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business. They present the financial picture of the County from an economic resources measurement focus using the accrual basis of accounting. The statements include all assets of the County (including infrastructure) as well as all liabilities (including long-term debt). Additionally, certain eliminations have occurred as prescribed by GASB Statement No. 34 in regards to interfund activity, payables and receivables.

The *statement of net assets* presents information on all the County's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increase or decrease in net assets may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

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

The government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other business functions that are intended to recover all or a significant portion of their costs through user fees and charges. The governmental activities of the County include general administration, financial administration, judicial, public safety, public facilities, public transportation, health and welfare, and conservation.

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

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

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

The County maintains a general fund, twenty-three special revenue funds, and a debt service fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, which is considered to be a major fund. Data from the other nonmajor governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The County adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. The County's fiduciary activities are reported in a separate Statement of Fiduciary Assets and Liabilities. These activities are excluded from the County's other financial statements since the County cannot use these assets to finance its operations. The accounting used for fiduciary funds is much like that used for proprietary funds. The County is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning budgetary comparison schedules for the General Fund.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on the General Fund Budget.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of Colorado County, assets exceeded liabilities by $16,375,526 at the close of the most recent fiscal year.

By far the largest portion of the County's net assets (80 percent) reflects its investment in capital assets (e.g. land, buildings, equipment, and infrastructure), less any related debt used to acquire those assets still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The remaining balance of *unrestricted net assets* may be used to meet the County's ongoing obligations to citizens and creditors.

The County's condensed net assets for fiscal year ended December 31, 2007 are summarized as follows:

Colorado County Net Assets
Governmental Activities

	2007	2006	Change
Current and other assets	$ 13,403,086	$ 12,080,599	$ 1,322,487
Capital assets (net of accumulated depreciation)	14,969,339	15,320,710	(351,371)
Total assets	28,372,425	27,401,309	971,116
Current and other liabilities	7,107,596	6,580,459	527,137
Long-term liabilities	4,889,303	5,084,669	(195,366)
Total liabilities	11,996,899	11,665,128	331,771
Net assets:			
Invested in capital assets, net of related debt	13,191,314	13,322,684	(131,370)
Restricted	415,883	385,351	30,532
Unrestricted debt	2,768,329	2,028,146	740,183
Total net assets	$ 16,375,526	$ 15,736,181	$ 639,345

Total assets of $28,372,425 reflect an increase of $971,116 (or 4%) during the fiscal year. Of the County's total assets, the largest components are: 1) cash and investments of $6,814,428 or 24%, 2) receivables of $6,556,048, or 23%, which include ad valorem taxes (including $4,263,562 levied for FY2008) and amounts due from other governments, and 3) capital assets net of accumulated depreciation of $14,969,339 or 53%. The receivables are offset by deferred revenue since the FY2007 tax revenue is not recognized until FY2008 even though the levy takes place in FY2007. Capital assets represent investments with useful lives exceeding one year but are non-liquid assets and cannot be utilized to satisfy County obligations.

The County's assets exceeded liabilities by $16,375,526 at the close of the most recent fiscal year.

About 2.5% or $415,883 of the County's net assets represents *restricted net assets* which are resources that are subject to external restrictions on how they may be used. The most significant portion ($13,191,314) of the County's net assets reflects its *investment in capital assets* (e.g., land, buildings, equipment, and infrastructure) net of related debt.

At the end of the current fiscal year, the County is able to report positive balances in all three categories of net assets. The same situation held true for the prior year.

The County's net assets increased by $639,345 during the current year. This growth largely reflects rate increases, increases in fines and fees collected, and investment earnings. Also, increases in expenditures have matched or outstripped any increases in revenues.

Governmental activities. Governmental activities increased the County's net assets by $639,345. Key elements of this increase are as follows:

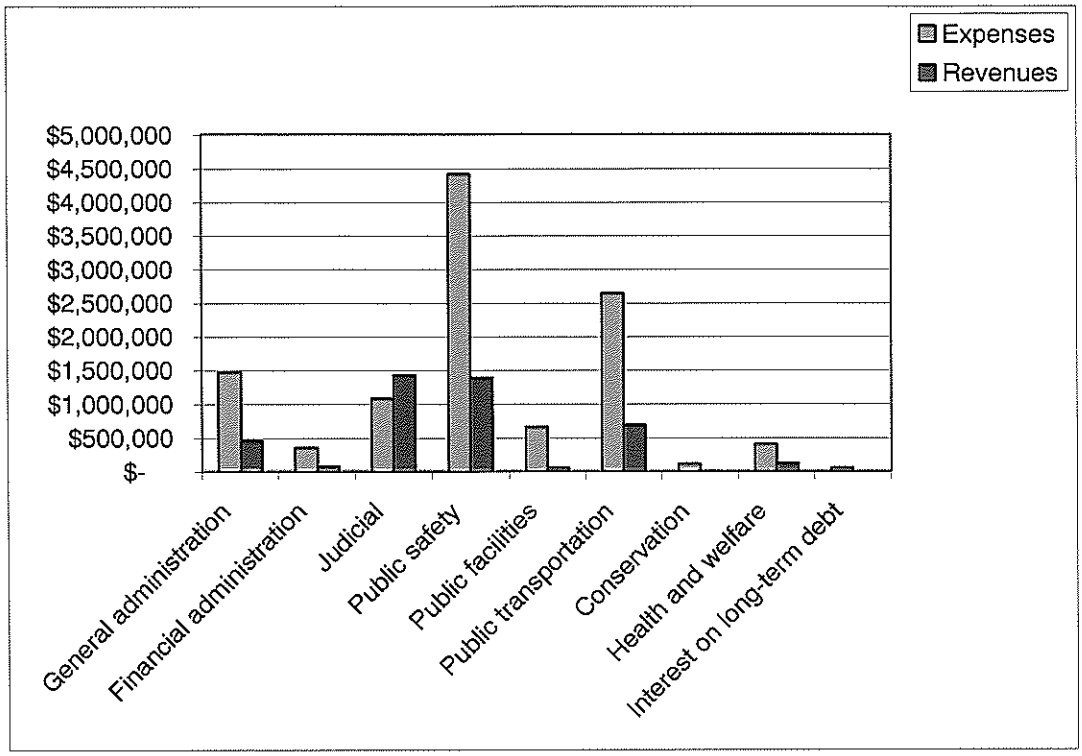
Colorado County Changes in Net Assets

	Governmental Activities		
	2007	2006	Change
Revenues:			
Net Program Revenues:			
Charges for services	$ 3,761,822	$ 3,841,118	$ (79,296)
Operating grants and contributions	419,083	829,985	(410,902)
Capital grants and contributions	89,797	818,413	(728,616)
General Revenues:			
Property taxes	6,050,215	5,330,769	719,446
Other taxes	1,020,393	917,941	102,452
Miscellaneous	163,477	183,624	(20,147)
Unrestricted investments earnings	406,938	384,663	22,275
Total revenues	11,911,725	12,306,513	(394,788)
Expenses:			
General administration	1,475,136	1,303,159	171,977
Financial administration	365,362	345,323	20,039
Judicial	1,091,521	1,018,680	72,841
Public safety	4,424,034	4,258,763	165,271
Public facilities	669,316	392,554	276,762
Public transportation	2,655,519	2,175,209	480,310
Conservation	119,156	113,944	5,212
Health and welfare	411,551	556,319	(144,768)
Interest on long-term debt	60,785	68,122	(7,337)
Total expenses	11,272,380	10,232,073	1,040,307
Excess (deficiency) before special item	639,345	2,074,440	(1,435,095)
Special item - conversion of contingent liabilities	-	2,550,000	(2,550,000)
Change in net assets	639,345	(475,560)	$ 1,114,905
Net assets - beginning	15,736,181	16,211,741	
Net assets - ending	$ 16,375,526	$ 15,736,181	

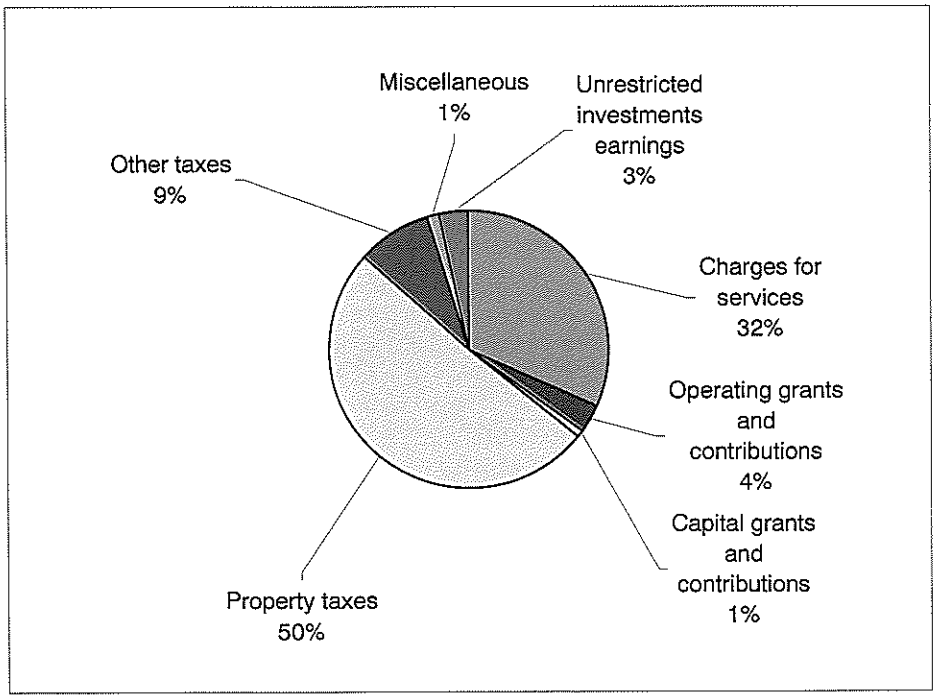
At December 31, 2007, the total reported revenues of $11,911,725, a decrease of $394,788 or .03% over the prior year. The decrease is due to a decrease in operating grants and capital grants and contributions in the amount of $1,139,518 and an increase in taxes of $821,898. Ad valorem taxes increased as a result of increases in property valuations. The decrease in operating and capital grants and contributions is attributable to the completion of the New Town Water and Sewer grant and the closing of the Colorado County Juvenile Detention Facility during fiscal year 2006.

Expenditures increased by $1,040,307 or approximately 10% over the prior year. An increase in expenditures in the general administration, public safety, public facilities, and public transportation of $1,094,320 was primarily due to personnel expenditures to reflect implementation of a living wage threshold, performance pay increases, health insurance increases, and the payment of overtime and holiday time to all employees. The public facilities function also includes an increase due to emergency repairs to the district courtroom ceiling that collapsed in the prior year. Public transportation was the largest increase in expenditures of $480,310.

Expenses and Program Revenues – Governmental Activities



Revenues by Source – Governmental Activities



Key elements of the analysis of government-wide revenues and expenses reflect the following:

- Program revenues of $4,270,702 equaled 38% of government expenses of $11,272,380. As expected, general revenues ($7,641,023) provided the required support and coverage for expenses.

- Over one-half of the expenses are Public Safety and Public Transportation ($7,079,553) while these categories consumed about 59% of total revenues of $11,911,725.

- The next largest category of expenses is General Administration ($1,475,136) at 13%.

- Grant revenues and contributions ($508,880) comprised about 4% of revenues. Operating and capital grants activity reported the largest decrease from the previous year.

Financial Analysis of the Government's Funds

As noted earlier, the County uses *fund accounting* to ensure and demonstrate compliance with finance-related legal requirements. Fund accounting budget controls and fiscal responsibility is the framework of the County's strong fiscal management and accountability. The County has maintained an AAA bond rating.

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

As of the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of $5,417,831, an increase of $780,737 in comparison with the prior year. Unreserved *fund balance* of $5,022,279 is available for spending at the County's discretion.

The General Fund is the chief operating fund of the County. At the end of the current fiscal year, unreserved fund balance of the General Fund was $2,715,949. Unreserved fund balance represents 34 percent of total general fund expenditures.

The fund balance of the County's general fund increased by $271,539 during the current fiscal year.

The debt service fund has a total fund balance of $395,552 all of which is reserved for the payment of debt service. The net increase in fund balance during the current year in the debt service fund was $31,140. The reserves for the payment of debt service approximate 135% of next year's scheduled debt payment.

General Fund Budgetary Highlights

Significant Differences in Original vs. Final Budget:

During the year there was an $810,750 increase in appropriations between the original and final amended budget. Following are the main components of the increase:

- $51,000 supplemental appropriation for purchase of a new ballot reader that works in conjunction with the HAVA voting machines;

- $58,500 supplemental appropriation for the upgrade of the County's radio system for the installation of vehicle radio repeaters for the sheriff's department through the Homeland Security Program;

- $226,000 supplemental appropriation for the repairs of the district courtroom ceiling which collapsed in 2006;

- $55,000 supplemental appropriation for overtime and holiday pay over 80 hours for all county employees;

- $100,000 supplemental appropriation for emergency medical services for personnel and operating expenditures due to increase in staffing to cover all shifts in three stations;

- $20,000 supplemental appropriation for the purchase of high power rifles and scopes for the sheriff's department;
- $110,000 supplemental appropriation for the purchase of a Type I ambulance unit; and
- $137,000 supplemental appropriation for professional services for an architect to prepare a Master Plan for courthouse renovation and necessary courthouse repairs.

The increase was possible because of additional anticipated revenues. Those revenues included an in ambulance fee collections ($136,000), an increase in revenues from fines and fees ($154,000),an increase in various user charges ($66,250), and greater investment returns resulting from positive market conditions ($30,000).

Significant Budget Variances:

- Charges for services exceeded the budget by $159,588; the County engaged an independent contractor to collect ambulance receivables.
- Other taxes exceeded the budget by $93,414; the County showed an upturn in sales tax mainly due to new retail businesses locating in the county.
- Public Facilities – Services and Charges; repairs to district courtroom ceiling and professional services for the development of a courthouse master plan for future courthouse restoration.
- County Sheriff – Personnel Services was less than budget by $126,478; several authorized positions were not filled for most of the year.
- Indigent Health Care – Services and Charges; diligent indigent screening resulted in fewer qualified applicants and reduced related costs.
- Jail – Personnel Services was less that budget by $62,319; several authorized positions were not filled for most of the year.
- Commissioners Court – the county saves on workers compensation and other risk management insurance due to our carrier, Texas Association of Counties, issuing refunds, discounts, and rebates on various county policies.

Capital Asset and Debt Administration

Capital assets. The County's investment in capital assets for its governmental activities as of December 31, 2007, amounts to $14,969,339 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, equipment, and infrastructure.

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

- Vehicle radio repeaters were purchased through funds provided by Homeland Security Grants.
- Ballot tabulation machine at a cost of $51,000 was purchased through funds provided by HAVA Grant.
- Type I ambulance unit at a cost of $100,850 was purchased through donated funds.
- Purchase of road equipment (tractors, shredders, and a roller) at a cost of $251,000.
- Purchase of a self-serve fueling system at the Robert R. Wells, Jr. Airport to try to develop interest in the airport.
- Purchase of (5) new patrol units for the sheriff's department.

Colorado County's Capital Assets
(Net of depreciation)

	Balance 12/31/07	Balance 12/31/06
Capital assets, not being depreciated:		
Land	$ 455,410	$ 455,410
Capital assets, being depreciated		
Buildings and improvements	5,672,786	5,948,623
Equipment	2,463,877	2,419,247
Infrastructure	6,377,266	6,497,430
	$ 14,969,339	$ 15,320,710

Additional information on Colorado County's capital assets can be found in note V of this report.

Long-term debt. At the end of the current fiscal year, the County had total bonded debt outstanding of $1,785,000. All of this debt was backed by the full faith and credit of the County.

Colorado County's Outstanding Debt

	12/31/07	12/31/06
GOVERNMENTAL ACTIVITIES:		
Certificates of obligation	$ 1,785,000	$ 2,005,000
Bond premium	7,140	7,141
Bond discount	(14,115)	(14,115)
Contractual obligations	2,953,750	2,953,750
Compensated absences payable	157,528	132,893
	$ 4,889,303	$ 5,084,669

The County's total debt decreased by $195,366 during the current fiscal year.

The County's bond rating is "AAA" from Standard & Poor's for general obligation debt.

State statutes limit the amount of general obligation debt a governmental entity may issue to 10 percent of its total assessed valuation. The current debt limitation for the County is $153,221,829, which is significantly in excess of the County's outstanding general obligation debt.

Additional information on Colorado County's long-term debt may be found in Note VI of this report.

Economic Factors and Next Year's Budgets and Rates

Colorado County's economic condition remains positive.

- The unemployment rate for the County is 3.4 percent, which remained the same as a year ago. This compares favorably to the state's average unemployment rate of 4.1 percent.
- Limited local economy, which is centered on agriculture, mineral production, and processing plants.
- Inflationary trends in the region compare favorably to national indices.
- Modestly expanding property tax base.

- Increased number of subdivisions being developed.

- Below-average wealth and income levels.

All of these factors were considered in preparing the County's budget for the for the 2008 fiscal year.

The annual budget is developed to provide efficient, effective and economic uses of the County's resources, as well as, a means to accomplish the highest priority objectives. Through the budget, the County Commissioners set the direction of the County, allocate its resources and establish its priorities.

Request for Information

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Raymie Kana, County Auditor, 400 Spring St., Room 308E, Columbus, Texas 78934.

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Basic Financial Statements

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COLORADO COUNTY, TEXAS

STATEMENT OF NET ASSETS
DECEMBER 31, 2007

	Governmental Activities
ASSETS	
Cash and cash equivalents	$ 5,236,828
Investments	1,577,604
Receivables (net of allowances for uncollectibles):	
Taxes	4,566,670
Accounts	807,695
Due from other governments	1,181,683
Deferred charges	32,606
Capital assets not being depreciated:	
Land	455,410
Capital assets (net of accumulated depreciation):	
Buildings and improvements	5,672,786
Equipment	2,463,877
Infrastructure	6,377,266
Total Assets	28,372,425
LIABILITIES	
Accounts payable	213,204
Due to others	6,474
Due to other governments	263,983
Unearned revenue	4,263,562
Taxes collected in advance	2,360,373
Noncurrent liabilities:	
Due within one year	3,341,278
Due in more than one year	1,548,025
Total Liabilities	11,996,899
NET ASSETS	
Invested in Capital Assets, Net of Related Debt	13,191,314
Restricted For:	
Debt Service	415,883
Unrestricted	2,768,329
Total Net Assets	$ 16,375,526

The accompanying notes are an integral part of this statement.

COLORADO COUNTY, TEXAS

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2007

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities:				
General administration	$ 1,475,136	$ 364,480	$ 102,538	$ --
Financial administration	365,362	87,510	--	--
Judicial	1,091,521	1,361,126	73,776	--
Public safety	4,424,034	1,160,797	234,341	--
Public facilities	669,316	61,700	--	--
Public transportation	2,655,519	697,661	--	--
Conservation	119,156	--	4,898	--
Health and welfare	411,551	28,548	3,530	89,797
Interest on long-term debt	60,785	--	--	--
Total Governmental Activities	11,272,380	3,761,822	419,083	89,797
Total Primary Government	$ 11,272,380	$ 3,761,822	$ 419,083	$ 89,797

General Revenues:
Ad valorem taxes, penalty and interest
Sales taxes
Alcoholic beverage taxes
Miscellaneous
Unrestricted investment earnings
Total General Revenues
Change in Net Assets
Net Assets - Beginning
Net Assets - Ending

The accompanying notes are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Assets
Governmental Activities
$ (1,008,118)
(277,852)
343,381
(3,028,896)
(607,616)
(1,957,858)
(114,258)
(289,676)
(60,785)
(7,001,678)
(7,001,678)
6,050,215
1,010,008
10,385
163,477
406,938
7,641,023
639,345
15,736,181
$ 16,375,526

COLORADO COUNTY, TEXAS

BALANCE SHEET - GOVERNMENTAL FUNDS
DECEMBER 31, 2007

	General Fund	Other Governmental Funds	Total Governmental Funds
ASSETS			
Cash and cash equivalents	$ 1,984,488	$ 3,252,336	$ 5,236,824
Investments	1,577,604	--	1,577,604
Receivables (net of allowances for uncollectibles):			
Taxes	2,897,404	1,669,266	4,566,670
Accounts	711,476	96,219	807,695
Due from other governments	822,187	359,496	1,181,683
Total Assets	$ 7,993,159	$ 5,377,317	$ 13,370,476
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	$ 128,127	$ 65,517	$ 193,644
Due to others	6,474	--	6,474
Due to other governments	228,387	35,596	263,983
Deferred revenue	3,422,703	1,705,469	5,128,172
Taxes collected in advance	1,491,519	868,853	2,360,372
Total Liabilities	5,277,210	2,675,435	7,952,645
Fund Balances:			
Reserved Fund Balances			
Reserved for debt service	--	395,552	395,552
Unreserved, reported in:			
General Fund	2,715,949	--	2,715,949
Special Revenue Funds	--	2,306,330	2,306,330
Total Fund Balances	2,715,949	2,701,882	5,417,831
Total Liabilities and Fund Balances	$ 7,993,159	$ 5,377,317	$ 13,370,476

The accompanying notes are an integral part of this statement.

COLORADO COUNTY, TEXAS

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
DECEMBER 31, 2007

Total fund balances - governmental funds balance sheet	$	5,417,831
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not reported in the funds.		14,969,339
Property taxes receivable unavailable to pay for current period expenditures are deferred in the funds.		330,276
Payables for bond principal which are not due in the current period are not reported in the funds.		(1,778,025)
Payables for bond interest which are not due in the current period are not reported in the funds.		(19,560)
Payables for compensated absences which are not due in the current period are not reported in the funds.		(157,527)
Payables for contracts which are not due in the current period are not reported in the funds.		(2,953,750)
Other long-term assets are not available to pay for current-period expenditures and are deferred in the funds.		32,606
Court fines receivable unavailable to pay for current period expenditures are deferred in the funds.		216,563
Ambulance receivables unavailable to pay for current period expenditures are deferred in the funds.		317,773
Net assets of governmental activities - statement of net assets	$	16,375,526

The accompanying notes are an integral part of this statement.

COLORADO COUNTY, TEXAS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS FOR THE YEAR ENDED DECEMBER 31, 2007

	General Fund	Other Governmental Funds	Total Governmental Funds
Revenues:			
Ad valorem taxes, penalty and interest	$ 3,793,683	$ 2,243,448	$ 6,037,131
Other taxes	1,020,394	--	1,020,394
Licenses and permits	10,764	660,496	671,260
Fines and forfeitures	756,285	74,733	831,018
Charges for services	2,027,658	177,712	2,205,370
Intergovernmental	359,484	164,770	524,254
Miscellaneous	283,466	351,227	634,693
Total revenues	8,251,734	3,672,386	11,924,120
Expenditures:			
Current:			
General administration	1,453,692	54,848	1,508,540
Financial administration	365,266	--	365,266
Judicial	1,023,700	63,782	1,087,482
Public safety	4,030,646	121,769	4,152,415
Public facilities	659,622	9,935	669,557
Public transportation	--	2,561,118	2,561,118
Conservation	119,202	--	119,202
Health and welfare	308,067	93,327	401,394
Debt service:			
Principal	--	220,000	220,000
Interest and fiscal charges	--	58,409	58,409
Total expenditures	7,960,195	3,183,188	11,143,383
Excess (deficiency) of revenues over (under) expenditures	291,539	489,198	780,737
Other financing sources (uses):			
Transfers in	--	20,000	20,000
Transfers out	(20,000)	--	(20,000)
Total other financing sources (uses)	(20,000)	20,000	--
Change in net assets	271,539	509,198	780,737
Fund balances, January 1	2,444,410	2,192,684	4,637,094
Fund balances, December 31	$ 2,715,949	$ 2,701,882	$ 5,417,831

The accompanying notes are an integral part of this statement.

COLORADO COUNTY, TEXAS

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2007

Net change in fund balances - total governmental funds	$	780,737
Amounts reported for governmental activities in the statement of activities ("SOA") are different because:		
Capital outlays are not reported as expenses in the SOA.		1,052,337
The depreciation of capital assets used in governmental activities is not reported in the funds.		(1,374,324)
The gain or loss on the sale of capital assets is not reported in the funds.		(30,378)
Certain property tax revenues are deferred in the funds. This is the change in these amounts this year.		12,473
Repayment of bond principal is an expenditure in the funds but is not an expense in the SOA.		220,000
Bond issuance costs and similar items are amortized in the SOA but not in the funds.		(5,434)
(Increase) decrease in accrued interest from beginning of period to end of period.		3,058
Compensated absences are reported as the amount earned in the SOA but as the amount paid in the funds.		(24,634)
Certain fine revenues are deferred in the funds. This is the change in these amounts this year.		17,684
Certain ambulance receivables are deferred in the funds. This is the change in these amounts this year.		(12,174)
Change in net assets of governmental activities - statement of activities	$	639,345

The accompanying notes are an integral part of this statement.

COLORADO COUNTY, TEXAS

STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
DECEMBER 31, 2007

	Agency Funds
ASSETS	
Cash and cash equivalents	$ 656,669
Receivables (net of allowances for uncollectibles):	
Accounts	30
Total Assets	$ 656,699
LIABILITIES	
Accounts payable	$ 366
Due to others	352,299
Due to other governments	304,034
Total Liabilities	$ 656,699

The accompanying notes are an integral part of this statement.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the County have been prepared in conformity with accounting principles generally accepted (GAAP) in the United States of America as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the County's accounting policies are described below.

A. Reporting Entity

The County is governed by an elected judge and four county commissioners which comprise the commissioners court. The County's operational activities include general and financial administration, judicial, public safety, public facilities, construction and maintenance of roads, conservation and health and welfare assistance,

The Colorado County Commissioners' Court is the level of government which has oversight responsibility and control over all activities of the County. The Court is composed of four commissioners, one elected from each of the four precincts in the County, and the County Judge elected from the entire County. The members are elected by the public and have decision making authority, the power to designate management, the ability to significantly influence operations, and primary accountability for fiscal matters. Although the County receives funding from local, state and federal government entities, the Commissioners' Court is not included in any other government "reporting entity."

For financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GAAP. The criteria used are as follows:

Financial Accountability - The primary government is deemed to be financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits or impose specific financial burdens on the primary government. Additionally, the primary government may be financially accountable if an organization is fiscally dependent on the primary government regardless of whether the organization has a separately elected governing board, a governing board appointed by a higher level of government or a jointly appointed board. There are no component units which satisfy requirements for blending or discrete presentation within the County's financial statements. Accordingly, the financial statements present the County only.

B. Use of Estimates

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

C. Government-wide and Fund Financial Statements

The **government-wide financial statements** (i.e. the statement of net assets and the statement of changes in net assets) report information on all of the nonfiduciary activities of the primary government and its component units. Interfund activity (limited to transfers) has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely, to a significant extent, on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment

and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate fund financial statements are provided for governmental funds and fiduciary funds even though the latter are excluded from the government-wide financial statements. The General Fund meets criteria as a major governmental fund. Non-major funds include Special Revenue, Debt Service, and Capital Projects funds. The combined amounts for these funds are reflected in a single column in the fund Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances. Detailed statements for nonmajor funds are presented within Combining and Individual Fund Statements and Schedules.

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

Government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Revenues are classified as *program revenues* and *general revenues.* Program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. General revenues include all taxes, grants not restricted to specific programs, miscellaneous, and investment earnings.

Governmental fund financial statements are 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. Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the County.

Receivables which are measurable but not collectible within 60 days after the end of the fiscal period are reported as deferred revenue. Property taxes which were levied and due October 1, 2007 are intended to finance the County's budget for the fiscal year beginning January 1, 2008; accordingly, recognition of revenue from this levy has been deferred to the next fiscal year.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The County reports the following major governmental fund:

The General Fund is the County's general operating fund and is always classified as a major fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. Major revenue sources include property and other taxes, intergovernmental revenues, charges for services, and investment of idle funds. Primary expenditures are for general and financial administration, judicial, public safety, public facilities, conservation and health and welfare assistance,

Nonmajor funds include special revenue, debt service, and capital projects funds.

Fiduciary fund financial statements include fiduciary funds which are classified into private purpose trust and agency funds. The County has only agency funds which are used to account for assets held by the County as an agent for individuals, private organizations, other governments and other fiduciary funds.

Agency funds do not involve a formal trust agreement. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

E. Assets, liabilities, and net assets or equity

1. Cash and Cash Equivalents

The County's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

Restricted cash is reported in funds receiving ad valorem tax revenue for taxes levied for fiscal year 2008.

2. Investments

The County's investment policy authorizes the County to invest in (1) obligations of the United States or its agencies and instrumentalities; (2) direct obligations of the State of Texas or its agencies; (3) other obligations, the principal of and interest on which are unconditionally guaranteed or insured by the State of Texas or the United States; (4) obligations of states, agencies, counties, cities, and other political subdivisions of any state having been rated as to investment quality by a nationally recognized investment rating firm and having received a rating of not less than A or its equivalent; (5) certificates of deposit by state and national banks domiciled in this state that are (A) guaranteed or insured by the Federal Deposit Insurance Corporation, or its successor; or, (B) secured by obligations that are described by (1) - (4); (6) money market mutual funds regulated by the Securities and Exchange Commission with a dollar weighted average portfolio maturity of 90 days or less; (7) eligible investment pools organized and operating in compliance with the Public Funds Investment Act that have been authorized by the Commissioner's Court, and whose investment philosophy and strategy are consistent with the Policy and the County's ongoing investment strategy.

Investments maturing within one year of date of purchase are stated at cost or amortized cost; all other investments are stated at fair value which is based on quoted market prices. All investment income is recognized in the appropriate fund's statement of activity and or statement of revenues, expenditures and changes in fund balance.

Restricted investments are reported in funds receiving ad valorem tax revenue for taxes levied for fiscal year 2008.

3. Receivables and Payables

Receivable from Other Governments - Accounts receivable from other governments include amounts due from grantors for approved grants for specific programs and reimbursements for services performed by the County. Program grants are recorded as receivables and revenues at the time all eligibility requirements established by the grantor have been met.

Reimbursements for services performed are recorded as receivables and revenue when they are earned in the government-wide statements. Included are fines and costs assessed by court action and billable services for certain contracts. Revenues received in advance of the costs being incurred are recorded as deferred revenue in the fund statements. Receivables are shown net of an allowance for uncollectibles.

Due From or Due to Other Funds - Lending or borrowing between funds is reflected as "due from or due to" (current portion) or "advances to or advances from other funds" (non-current). Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable government funds to indicate that they are not available for appropriation and are not expendable available financial resources. Interfund activity reflected in "due from or due to" is eliminated on the government-wide statements.

4. Capital Assets

Capital assets, which include land, buildings and improvements, equipment, and infrastructure assets (e.g., roads and bridges), are reported in the government-wide financial statements. Capital assets (except for grant assets with lower thresholds) are defined as assets with a cost of $5,000 or more. Infrastructure assets include County-owned roads and bridges. Capital assets are recorded at historical costs if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Capital assets except for infrastructure are depreciated using the straight line method over the following estimated useful lives:

Buildings and improvements	30 years
Equipment	3 - 10 years
Infrastructure	20 - 45 years

5. Fund Equity

In government-wide statements, net assets are classified into three categories as follows:

a. **Invested in capital assets, net of related debt** – This component of net assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, leases, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

b. **Restricted** – This component of net assets consists of net assets whose use is restricted by contributors, laws or regulations of other governments, or by laws through constitutional provisions or enabling legislation.

c. **Unrestricted** – This component of net assets consists of those assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or legally restricted by outside parties for a specific purpose. Fund reservations include debt service, capital projects, and prepaid assets.

II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net assets:

The governmental fund balance sheet includes a reconciliation between fund balances for total governmental funds and net assets as reported in the government-wide statement of net assets. The details of the difference are as follows:

Other long-term assets are not available to pay for current-period expenditures and are deferred in the funds:

Deferred charges (bond issuance costs)	$ 32,606

Court fines receivable are unavailable to pay for current period expenditures and are deferred in the funds:

Deferred fines and fee revenue	
County clerk fines	$ 68,495
District clerk fines	128,527
Justice of peace fines	19,541
	$ 216,563

III. DEPOSITS, INVESTMENTS AND INVESTMENT POLICIES

A. Deposits

State statutes require that all deposits in financial institutions be fully collateralized by U.S. Government obligations or its agencies and instrumentalities or direct obligations of Texas or its agencies and instrumentalities that have a market value of not less than the principal amount of the deposits. The County's deposits, including certificates of deposit, were fully insured or collateralized as required by the state statutes at December 31, 2007. At year end, the carrying amount of the County's deposits was $5,893,497 and the respective bank balance was $6,224,395. The bank balance was collateralized with securities held by the pledging financial institution's agent in the County's name. At year end, the County's depository had pledged securities, with a par value of $10,005,000 and fair value of $10,115,750.

B. Investments

State statutes, County bond ordinances and Commissioners Court orders authorize the County's investments. At December 31, 2007, all of the County's investments were held by the County or its agent in the County's name. At year end the County's investments were:

Description	Carrying Amount	Fair Value	Investment Rating	Percent of Portfolio	Average Days to Maturity
U. S. Government agencies	$ 1,516,430	$ 1,502,919	AAA	96.1%	126
Investments not subject to categorization:					
MBIA Texas CLASS money market account	52,579	52,579	AAAv1+	3.4%	1
Money market account	9	9	n/a	0.0%	1
Government sponsored investment pool - TexPool	8,586	8,586	AAAm	0.5%	1
	61,174	61,174			
	$ 1,577,604	$ 1,564,093			

TexPool Local Government Investment Pool

TexPool is an external investment pool operated by the Texas Comptroller of Public Accounts and is not SEC registered. The Texas Interlocal Cooperation Act and the Texas Public Funds Investments Act provide for creation of public funds investment pools and permit eligible governmental entities to jointly invest their funds in authorized investments. The State Comptroller has established an advisory board composed both of participants in TexPool and of other persons who do not have a business relationship with TexPool. The Advisory Board members review the investment policy and management fee structure. TexPool uses amortized cost to report net assets and share prices since that amount approximates fair value.

Interest Rate Risk. – In accordance with its investment policy, the County manages its exposure to declines in fair value by limiting the weighted average maturity of its portfolios as follows:

Operating portfolio - less than 270 days.
Surplus funds portfolio – up to 5 years.
Construction and capital improvements portfolios – up to 5 years.
Special revenue fund portfolios – up to 2 years.
Registry and state agency funds – up to 90 days.

Credit Risk – The County's investment policy limits investments as described previously in Note I.E.2.

Concentration of Credit Risk – With the exception of U.S. Government securities (100%), as authorized, and authorized local government investment pools (up to 60%), no more than 50% of the total investment portfolio may be invested in any one security type or with a single financial institution. Investments in money market mutual funds are limited to 10% of the County's total portfolio.

Custodial Credit Risk – Deposits. In the case of deposits this is the risk, that in the event of a bank failure, the County's deposits may not be returned to it. The County requires all deposits to be covered by Federal Depository Insurance Corporation (FDIC) insurance and/or collateralized by qualified securities pledged by the County's depository in the County's name and held by the depository's agent.

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

IV. PROPERTY TAXES AND OTHER RECEIVABLES

A. Property Tax Calendar/Taxes Collected In Advance

The County's property tax is levied and recorded as a receivable each October 1, on the assessed value listed as of the prior January 1, for all real and business property located in the County. Taxes are delinquent on February 1 following the October 1 levy date. A statutory lien becomes effective on all property with unpaid taxes as of January 1 of the year following the assessment. The County is prohibited from using taxes collected between October 1 and December 31 until the first day of the budget year for which the taxes are levied. As a result, taxes collected between these dates are shown as restricted cash and deferred revenue on the balance sheets of the General and Debt Service Funds.

The appraisal of property within the County is the responsibility of the Colorado County Appraisal District as required by legislation passed by the Texas Legislature. The Appraisal District is required under such legislation to assess all property within the Appraisal District on the basis of 100% of its appraised value and is prohibited from applying any assessment ratios. The value of property within the appraisal district must be reviewed every five years; however, the county may, at its own expense, require annual reviews of appraised values. The County may challenge appraised values established by the appraisal district through various appeals and, if necessary, legal action.

B. Receivables

Governmental fund type receivables consist of amounts due for property taxes or amounts due for services (net of allowance for uncollectibles). Any portion of receivables that do not meet the criteria for revenue recognition are recorded as deferred revenue.

Receivables for individual major funds and nonmajor funds in the aggregate at December 31, 2007 were as follows:

	General Fund	Non-Major Funds	Total
Taxes receivable	$2,897,404	$1,669,266	$4,566,670
Accounts receivable	2,462,857	100,604	2,563,461
Allowance for uncollectible accounts	(1,751,381)	(4,385)	(1,755,766)
	711,476	96,219	807,695
Due from other governments	822,187	359,496	1,181,683
Total	$4,431,067	$2,124,981	$6,556,048

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

	Unavailable	Unearned	Total
General Fund			
Current ad valorem taxes receivable	$ 195,302	$ -	$ 195,302
Ambulance receivable	317,772	-	317,772
Fines and fees receivable	215,256	-	215,256
Delinquent ad valorem taxes receivable	-	2,694,373	2,694,373
	728,330	2,694,373	3,422,703
Non-Major Funds			
Current ad valorem taxes receivable	134,973	-	134,973
Fines and fees receivable	1,307	-	1,307
Delinquent ad valorem taxes receivable	-	1,569,189	1,569,189
	136,280	1,569,189	1,705,469
Total	$ 864,610	$4,263,562	$5,128,172

V. CAPITAL ASSETS

Capital assets are recorded at cost or, if donated, at fair market value at the date of receipt. In accordance with GASB-34, depreciation policies were adopted to include useful lives and classification by function. Infrastructure assets are listed at estimated or actual historical costs. General capital assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in governmental funds, and the related assets are reported in governmental-type activities. Donated fixed assets are valued at their estimated fair market value on the date of donation.

The County uses the following criteria to classify capital assets:

Useful life exceeds one year, and cost equals $5,000 or more for assets acquired by governmental funds.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Depreciation and amortization of capital assets are estimated using the straight line method over estimated useful lives and are charged as an expense against operations for proprietary funds and governmental activities. Accumulated depreciation and amortization are reported for proprietary funds and governmental activities.

The following is a summary of capital asset activity for the year ended December 31, 2007:

	Balance 12/31/06	Additions	Retirements	Transfers and Completed Construction	Balance 12/31/07
GOVERNMENTAL ACTIVITIES:					
Capital assets, not being depreciated:					
Land	$ 455,410	$ -	$ -	$ -	$ 455,410
Total capital assets not being depreciated	455,410	-	-	-	455,410
Capital assets, being depreciated					
Buildings and improvements	12,266,630	27,214	-	-	12,293,844
Equipment	5,721,548	607,304	(211,933)	-	6,116,919
Infrastructure	99,159,168	417,819	(764,249)	-	98,812,738
Total capital assets being depreciated	117,147,346	1,052,337	(976,182)	-	117,223,501
Less accumulated depreciation for:					
Buildings and improvements	(6,318,007)	(303,051)	-	-	(6,621,058)
Equipment	(3,302,301)	(532,624)	181,883	-	(3,653,042)
Infrastructure	(92,661,738)	(538,649)	764,915	-	(92,435,472)
Total accumulated depreciation	(102,282,046)	(1,374,324)	946,798	-	(102,709,572)
Total capital assets being depreciated, net	14,865,300	(321,987)	(29,384)	-	14,513,929
Governmental activities capital assets, net	$ 15,320,710	$ (321,987)	$ (29,384)	$ -	$ 14,969,339

Depreciation expense was charged to governmental activities functions/programs of the primary government as follows:

Functions/Programs	
General administration	$ 32,709
Judicial	465,456
Public safety	6,522
Public transportation	857,304
Health and welfare	12,333
	$ 1,374,324

VI. LONG-TERM DEBT

A. General Obligation Debt

The County finances acquisition or construction of facilities with general obligation debt which is repaid by the debt service funds. At December 31, 2007, the County had the following outstanding bonded debt:

Purpose	Original Amount	Year of Issue	Final Maturity	Average Annual Payment	Interest Rate	Balance 12/31/2007
GOVERNMENTAL ACTIVITIES DEBT						
Certificates of Obligation:						
Refunding (Buildings)	$ 2,440,000	2004	2014	$ 285,000	1.25% - 3.50%	$ 1,785,000
Bond premium/discount						(6,975)
Total Governmental Activites Debt						$ 1,778,025

Annual debt service requirements to maturity for general debt:

Ending December 31,	Principal	Interest	Total
2008	$ 230,000	$ 52,159	$ 282,159
2009	235,000	46,409	281,409
2010	245,000	40,534	285,534
2011	255,000	34,102	289,102
2012	265,000	26,835	291,835
2013-2014	555,000	28,860	583,860
	$ 1,785,000	$ 228,899	$ 2,013,899

B. Compensated Absences

Vested or accumulated vacation leave and compensation time that is expected to be paid with expendable available financial resources is reported as expenditures and fund liabilities of the General Fund and Road and Bridge special revenue funds. Amounts of vested or accumulated vacation leave and compensation time that are not expected to be paid with expendable available financial resources are reported in the in the government wide statement of assets and expense is recorded for the net change in the government wide statement of changes in net assets. A liability for these amounts is reported in governmental funds only if they are matured, for example, unused reimbursable leave payable as a result of employee resignations and retirements.

C. Contractual Obligation/Special Item

Juvenile Detention Boot Camp

During 2005, the County's juvenile detention boot camp operator resigned from operating the boot camp. Under the terms of an agreement between the parties, the County is required to repay a prorated amount based on an advance from the operator to the County which was used to construct part of the facility. This amount is estimated to be $403,750. The County operated the boot camp until February, 2006. The County disputes the terms of the agreement and intends to vigorously resist repayment. Until a resolution is reached, this amount is reported as a current obligation.

During 2006, the County Commissioners Court elected to cease operating the boot camp. Under the terms of an agreement between the County and the Texas Juvenile Probation Commission (TJPC), the County is required to repay a nonprorated advance from TJPC if boot camp operations cease. This amount is estimated to be $2,550,000. The County disputes the terms of the agreement and intends to vigorously resist repayment. Until a resolution is reached, this amount is reported as a current obligation.

D. Schedule of Changes in Long-Term Debt

	12/31/2006	Additions	Retirements	12/31/2007	Due in One Year
GOVERNMENTAL ACTIVITIES:					
Certificates of obligation	$ 2,005,000	$ -	$ (220,000)	$ 1,785,000	$ 230,000
Bond premium	7,140	-	-	7,140	-
Bond discount	(14,115)	-	-	(14,115)	-
Contractual obligations	2,953,750	-	-	2,953,750	2,953,750
Compensated absences payable	132,893	150,434	(125,799)	157,528	157,528
	$ 5,084,668	$ 150,434	$ (345,799)	$ 4,889,303	$ 3,341,278

E. Operating Lease Payments

The County has entered into operating leases for copy machines for various offices.

FY	Amount
2008	$ 17,587
2009	2,885
2010	1,041

VII. TRANSFERS

Transfers during 2007 were as follows:

	Transfers In	Transfers Out
General Fund	$ -	$ 20,000
Nonmajor governmental funds	20,000	-
Total transfers	$ 20,000	$ 20,000

Transfers were made to support airport fund operations.

VIII. RETIREMENT COMMITMENTS

A. Plan Description

The County provides retirement, disability, and death benefits for all of its full-time employees through a nontraditional defined benefit plan in the state-wide Texas County and District Retirement System (TCDRS). The Board of Trustees of TCDRS is responsible for the administration of the statewide agent multiple-employer public employee retirement system consisting of 573 nontraditional defined benefit pension plans. TCDRS in the aggregate issues a comprehensive annual financial report (CAFR) on a calendar year basis. The CAFR is available upon written request from the TCDRS Board of Trustees at P.O. Box 2034, Austin, Texas, 78768-2034.

The plan provisions are adopted by the County Commissioners' Court, within the options available in the state statutes governing TCDRS (TCDRS Act). Members can retire at ages 60 and above with 8 or more years of service or with 20 years regardless of age or when the sum of their age and years of service equals 75 or more. Members are vested after 8 years but must leave their accumulated contributions in the plan to receive any employer-financed benefit. Members who withdraw their personal contributions in a lump-sum are not entitled to any amounts contributed by their employer.

Benefit amounts are determined by the sum of the employee's contributions to the plan, with interest, and employer-financed monetary credits. The level of these monetary credits is adopted by the County Commissioners' Court within the constraints imposed by the TCDRS Act so that the resulting benefits can be expected to be adequately financed by the employer's commitment to contribute. At retirement, death, or disability, the benefit is calculated by converting the sum of the employee's accumulated contribution and the employer-financed monetary credits to a monthly annuity using annuity purchase rates prescribed by the TCDRS Act.

B. Funding Policy

The County has elected the annually determined contribution rate (Variable-Rate) plan provisions of the TCDRS Act. The plan is funded by monthly contributions from both employee members and the employer based on the covered payroll of employee members. Under the TCDRS Act, the contribution rate of the employer is actuarially determined annually. It was 7.50% for 2007.

The contribution rate payable by the employee members for calendar year 2007 is the rate of 7% as adopted by the County Commissioners' Court. The employee contribution rate and the employer contribution rate may be changed by the County Commissioners' Court within the options available in the TCDRS Act.

C. Annual Pension Cost

For the County's fiscal year ended December 31, 2006, the annual pension cost for the TCDRS plan for its employees was $313,436 and the actual contributions were $313,436.

The annual required contributions were actuarially determined as a percent of the covered payroll of the participating employees, and were in compliance with the GASB Statement No. 27 parameters based on the actuarial valuation as of December 31, 2005, the basis for determining the contribution rate for calendar year 2007. The December 31, 2006 actuarial valuation is the most recent valuation.

Actuarial Valuation Information

Actuarial valuation date	12/31/04	12/31/05	12/31/06
Actuarial cost method	entry age level percentage of payroll, open	entry age level percentage of payroll, open	entry age level percentage of payroll, open
Amortization method	17.6	11.5	11.5
Amortization period in years	long-term appreciation with adjustment	long-term appreciation with adjustment	long-term appreciation with adjustment
Asset valuation method			
Assumptions:			
Investment return	8.0%	8.0%	8.0%
Projected salary increases	5.5%	5.3%	5.3%
Inflation	3.5%	3.5%	3.5%
Cost of living adjustments	0.0%	0.0%	0.0%

Schedule of Funding Progress

Accounting Year Ending	12/31/04	12/31/05	12/31/06
Annual Pension Cost (APC)	$ 245,509	$ 286,237	$ 313,436
Percentage of APC contributed	100.0%	100.0%	100.0%
Net Pension Obligation	$ -	$ -	$ -

Trend Information

Acruarial valuation date	12/31/04	12/31/05	12/31/06
Actuarial value of assets	$ 5,372,906	$ 6,075,370	$ 7,047,484
Actuarial accrued liability (AAL)	$ 6,398,722	$ 7,089,479	$ 8,047,129
Unfunded actuarial accrued liability (UAAL)	$ 1,025,816	$ 1,014,109	$ 999,645
Funded ratio	84.0%	85.7%	87.6%
Annual covered payroll (actuarial)	$ 3,299,800	$ 3,816,463	$ 4,027,051
UAAL as percentage of covered payroll	31.1%	26.6%	24.8%

IX. RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; business interruption; errors and omissions; injuries to employees; employee health benefits; and other claims of various nature. The County participates in the Texas Association of Counties Intergovernmental Risk Pool (Pool) which provides protection for risks of loss. Premiums are paid to the Pool which retains the risk of loss beyond the County's policy deductibles. Any losses reported but unsettled or incurred and not reported, are believed to be insignificant to the County's basic financial statements. For the last three years, there have been no significant reductions of insurance coverage or insurance settlements in excess insurance coverage. Any losses reported but unsettled or incurred and not reported, are believed to be insignificant to the County's basic financial statements.

X. COMMITMENTS AND CONTINGENCIES

Amounts received or receivable from grantor agencies are subject to audit and adjustment. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the County expects such amounts, if any, to be immaterial.

Occasionally, the County is a party in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the County's counsel that resolution of these matters will not have a material adverse effect on the financial condition of the County.

XI. OTHER DISCLOSURES

A. Concentrations of Credit Risk / Business Concentrations

Governmental fund type accounts and taxes receivable are due from citizens and businesses within the County's boundaries. Risk of loss is immaterial due to wide dispersion of receivables and because of policies which address procedures for approving credit and filing property tax liens.

B. Reclassification and Restatement of Prior Periods

Beginning net assets for governmental activities has been restated to report omitted capital assets.

Account/Class	As Reported Dr/(Cr) 12/31/2006	Dr/(Cr) Change	As Restated Dr/(Cr) 12/31/2006
Governmental Activities			
Statement of Net Assets			
Assets			
Infrastructure	$ 6,365,690	$ 131,740	$ 6,497,430
Net Assets			
Invested in capital assets (net)	(13,190,944)	(131,740)	(13,322,684)
Statement of Changes in Net Assets			
Expenses			
Public transportation	2,170,587	4,622	2,175,209
Change in Net Assets	(470,938)	(4,622)	(475,560)

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Required Supplementary Information

Required supplementary information includes financial information and disclosures required by the Governmental Accounting Standards Board but not considered a part of the basic financial statements.

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COLORADO COUNTY, TEXAS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2007

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Ad valorem taxes, penalty and interest	$ 3,659,386	$ 3,659,386	$ 3,874,268	$ 214,882
Other taxes	804,400	856,400	949,814	93,414
Licenses and permits	9,000	9,500	10,680	1,180
Fines and forfeitures	482,100	636,100	695,735	59,635
Charges for services	1,727,350	1,793,600	1,953,188	159,588
Intergovernmental	128,800	365,800	348,241	(17,559)
Miscellaneous	228,964	258,964	279,903	20,939
Total revenues	7,040,000	7,579,750	8,111,829	532,079
Expenditures:				
Current:				
General Administration				
County Judge				
Personnel services	115,930	115,930	115,505	425
Supplies	1,650	2,000	2,030	(30)
Services and charges	6,000	5,650	4,572	1,078
Capital outlay	12,500	12,500	6,095	6,405
Total County Judge	136,080	136,080	128,202	7,878
Commisioners' Court				
Personnel services	223,565	223,565	223,491	74
Supplies	55,000	55,000	35,998	19,002
Services and charges	370,425	370,425	318,537	51,888
Total Commisioners' Court	648,990	648,990	578,026	70,964
County Clerk				
Personnel services	295,060	295,060	294,126	934
Supplies	11,000	11,000	10,344	656
Services and charges	16,850	18,500	17,082	1,418
Capital outlay	5,000	5,000	1,278	3,722
Total County Clerk	327,910	329,560	322,830	6,730
Elections				
Supplies	6,000	5,550	5,242	308
Services and charges	11,000	17,200	16,825	375
Capital outlay	--	51,000	51,000	--
Total Elections	17,000	73,750	73,067	683
Veteran Service Officer				
Supplies	250	250	226	24
Services and charges	14,550	14,550	14,368	182
Total Veteran Service Officer	14,800	14,800	14,594	206
Nondepartmental				
Personnel services	57,440	112,440	103,840	8,600
Supplies	32,500	38,700	33,309	5,391
Services and charges	113,250	250,250	219,987	30,263
Capital outlay	25,000	--	--	--
Total Nondepartmental	228,190	401,390	357,136	44,254
Total General Administration	1,372,970	1,604,570	1,473,855	130,715

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Financial Administration				
County Auditor				
Personnel services	$ 133,810	$ 133,810	$ 131,321	$ 2,489
Supplies	2,290	2,790	2,960	(170)
Services and charges	3,500	3,000	2,315	685
Capital outlay	4,000	4,000	3,017	983
Total County Auditor	143,600	143,600	139,613	3,987
County Treasurer				
Personnel services	52,630	52,630	52,674	(44)
Supplies	1,200	1,200	1,218	(18)
Services and charges	2,100	2,300	2,245	55
Capital outlay	1,000	1,000	879	121
Total County Treasurer	56,930	57,130	57,016	114
Tax Assessor - Collector				
Personnel services	162,820	162,820	162,201	619
Supplies	2,500	2,500	1,130	1,370
Services and charges	8,000	8,300	5,319	2,981
Capital outlay	1,000	1,000	--	1,000
Total Tax Assessor - Collector	174,320	174,620	168,650	5,970
Total Financial Administration	374,850	375,350	365,279	10,071
Judicial				
County Court				
Services and charges	16,500	19,000	11,119	7,881
Total County Court	16,500	19,000	11,119	7,881
Justice Court				
Services and charges	4,500	8,000	4,884	3,116
Total Justice Court	4,500	8,000	4,884	3,116
Public Defender				
Personnel services	111,860	111,860	111,926	(66)
Supplies	3,000	3,000	2,034	966
Services and charges	4,250	4,250	3,301	949
Total Public Defender	119,110	119,110	117,261	1,849
Court Reporter				
Supplies	219	219	19	200
Services and charges	22,481	22,481	22,376	105
Total Court Reporter	22,700	22,700	22,395	305
Court Coordinator				
Supplies	219	219	--	219
Services and charges	22,481	22,481	21,103	1,378
Total Court Coordinator	22,700	22,700	21,103	1,597
District Court				
Services and charges	47,650	55,150	47,083	8,067
Total District Court	47,650	55,150	47,083	8,067

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
District Clerk				
Personnel services	$ 126,630	$ 126,630	$ 104,378	$ 22,252
Supplies	5,500	5,500	4,814	686
Services and charges	2,500	2,500	1,832	668
Capital outlay	8,000	8,000	1,013	6,987
Total District Clerk	142,630	142,630	112,037	30,593
Justice of the Peace Number 1				
Personnel services	103,645	103,645	97,998	5,647
Supplies	3,000	4,450	4,335	115
Services and charges	4,700	5,150	4,608	542
Capital outlay	1,000	6,500	6,269	231
Total Justice of the Peace Number 1	112,345	119,745	113,210	6,535
Justice of the Peace Number 2				
Personnel services	68,415	68,415	69,178	(763)
Supplies	3,000	3,750	3,963	(213)
Services and charges	4,400	6,150	4,879	1,271
Capital outlay	2,000	5,000	5,090	(90)
Total Justice of the Peace Number 2	77,815	83,315	83,110	205
Justice of the Peace Number 3				
Personnel services	100,295	100,295	99,604	691
Supplies	4,500	4,500	4,497	3
Services and charges	4,800	4,800	3,922	878
Capital outlay	2,500	8,000	7,932	68
Total Justice of the Peace Number 3	112,095	117,595	115,955	1,640
Justice of the Peace Number 4				
Personnel services	56,445	56,445	48,585	7,860
Supplies	2,000	2,500	2,622	(122)
Services and charges	9,000	9,250	8,692	558
Capital outlay	1,000	2,000	1,874	126
Total Justice of the Peace Number 4	68,445	70,195	61,773	8,422
County Attorney				
Personnel services	291,855	291,855	291,790	65
Services and charges	22,500	24,750	20,768	3,982
Capital outlay	2,250	--	--	--
Total County Attorney	316,605	316,605	312,558	4,047
Total Judicial	1,063,095	1,096,745	1,022,488	74,257
Public Safety				
Emergency Management				
Personnel services	6,900	6,900	6,909	(9)
Supplies	1,600	1,600	500	1,100
Services and charges	6,200	6,200	2,848	3,352
Capital outlay	4,300	4,300	1,303	2,997
Other	--	58,500	58,475	25
Total EMS Director/Ambulance	19,000	77,500	70,035	7,465

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
EMS Director/Ambulance				
Personnel services	$ 682,790	$ 734,790	$ 720,167	$ 14,623
Supplies	66,500	75,000	86,181	(11,181)
Services and charges	161,750	206,750	176,544	30,206
Capital outlay	65,000	176,500	126,935	49,565
Total EMS Director/Ambulance	976,040	1,193,040	1,109,827	83,213
Constables				
Personnel services	67,260	67,260	66,612	648
Services and charges	10,900	10,100	6,124	3,976
Capital outlay	--	800	789	11
Total Constables	78,160	78,160	73,525	4,635
911 Rural Addressing				
Personnel services	58,400	61,950	54,007	7,943
Services and charges	13,000	15,500	15,121	379
Capital outlay	3,000	3,000	1,117	1,883
Total 911 Rural Addressing	74,400	80,450	70,245	10,205
County Sheriff				
Personnel services	1,276,750	1,276,750	1,150,272	126,478
Supplies	79,750	114,250	106,532	7,718
Services and charges	154,250	118,750	110,746	8,004
Capital outlay	136,000	168,000	159,935	8,065
Total County Sheriff	1,646,750	1,677,750	1,527,485	150,265
Operation of Jail				
Personnel services	715,500	715,500	653,181	62,319
Supplies	121,500	121,500	107,022	14,478
Services and charges	341,200	341,700	269,710	71,990
Capital outlay	5,000	5,000	3,996	1,004
Total Operation of Jail	1,183,200	1,183,700	1,033,909	149,791
Correction - Probation Juvenile				
Personnel services	13,361	13,361	13,358	3
Services and charges	76,314	56,314	49,314	7,000
Total Correction - Probation Juvenile	89,675	69,675	62,672	7,003
Department of Public Safety				
Personnel services	33,390	33,390	33,427	(37)
Supplies	1,000	1,000	948	52
Services and charges	2,300	2,300	1,177	1,123
Capital outlay	6,000	6,000	--	6,000
Total Department of Public Safety	42,690	42,690	35,552	7,138
Total Public Safety	4,109,915	4,402,965	3,983,250	419,715

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Public Facilities				
Courthouse Building				
Personnel services	$ 104,680	$ 104,680	$ 95,548	$ 9,132
Supplies	15,000	21,000	16,853	4,147
Services and charges	400,500	626,500	551,778	74,722
Capital outlay	2,500	2,500	--	2,500
Total Courthouse Building	522,680	754,680	664,179	90,501
Total Public Facilities	522,680	754,680	664,179	90,501
Conservation				
Agriculture Extension Service				
Personnel services	99,795	99,795	97,801	1,994
Supplies	6,000	6,000	4,905	1,095
Services and charges	14,500	15,000	15,460	(460)
Capital outlay	1,000	1,000	1,525	(525)
Total Agriculture Extension Service	121,295	121,795	119,691	2,104
Total Conservation	121,295	121,795	119,691	2,104
Health and Welfare				
Septic System - Flood Plain				
Personnel services	46,545	48,245	48,686	(441)
Supplies	1,200	1,200	1,196	4
Services and charges	4,400	8,900	5,726	3,174
Capital outlay	1,000	1,000	--	1,000
Total Septic System - Flood Plain	53,145	59,345	55,608	3,737
Mental Health and Alcohol				
Services and charges	42,180	47,180	47,114	66
Total Mental Health and Alcohol	42,180	47,180	47,114	66
Health Services				
Personnel services	16,020	16,020	16,053	(33)
Services and charges	5,600	5,600	6,153	(553)
Total Health Services	21,620	21,620	22,206	(586)
Contract Services				
Services and charges	82,000	89,500	88,374	1,126
Other	12,500	12,500	12,500	--
Total Contract Services	94,500	102,000	100,874	1,126
Indigent Health Care				
Personnel services	28,790	28,790	26,923	1,867
Supplies	500	1,000	713	287
Services and charges	295,460	294,960	46,084	248,876
Capital outlay	750	750	--	750
Total Indigent Health Care	325,500	325,500	73,720	251,780

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Parks and Recreation				
Services and charges	$ 2,750	$ 3,500	$ 3,627	$ (127)
Total Parks and Recreation	2,750	3,500	3,627	(127)
Total Health and Welfare	539,695	559,145	303,147	255,998
Total expenditures	8,104,500	8,915,250	7,931,890	983,360
Excess (deficiency) of revenues over (under) expenditures	(1,064,500)	(1,335,500)	179,939	1,515,439
Other financing sources (uses):				
Transfers out	(20,000)	(20,000)	(20,000)	--
Total other financing sources (uses)	(20,000)	(20,000)	(20,000)	--
Net change in cash	(1,084,500)	(1,355,500)	159,939	1,515,439
Cash and Investments, January 1	1,910,634	1,910,634	1,910,634	--
Cash and Investments, December 31	$ 826,134	$ 555,134	$ 2,070,573	$ 1,515,439

A. Budgetary Information

Annual budgets are adopted on the cash basis. Cash received in the current year, representing collection of the tax levy intended to finance the subsequent fiscal year's operations, is not included in revenue.

Annual budgets are adopted for all governmental funds with the following exceptions:

Annual budgets were not adopted for the following special revenue funds: County Sheriff Forfeitures, Texas Capital, TDCP Grant – Alleyton Water Project, Historical Commission, County Attorney Forfeiture, Hot Check and the County Attorney Salary Supplement. Project-length budgets were adopted for all capital projects funds. All annual appropriations lapse at fiscal year end.

The County Judge is, by statute, the Budget Officer of the County and has the responsibility of preparing the County's budget. Under the County's budgeting procedures, each department submits a budget request to the County Judge. The County Judge reviews budget requests and holds informal hearings when needed. Before October 1, a proposed budget is presented to the Commissioners' Court. A public hearing is then held and the Commissioners' Court takes action on the proposed budget. Before determining the final budget, the Commissioners' Court may increase or decrease the amounts requested by the various departments. Amounts finally budgeted may not exceed the estimate of revenues and available cash.

Once the budget has been adopted by the Commissioners' Court, the County Auditor is responsible for monitoring the expenditures of the various departments of the County to prevent expenditures from exceeding budgeted appropriations and for keeping members of the Commissioners' Court advised of the conditions of the various funds and accounts.

The appropriated budget is prepared by fund, department and category. Any transfers of appropriations are first approved by the Commissioners' Court. Department heads may approve line item transfers for expenditures of their respective departments. However, no amendments for the personnel services category may be made without Commissioners' Court approval to the total budget. Thus, the legal level of budgetary control is the personnel services category level within the each department and the department level overall. Expenditures can exceed appropriations as long as they do not exceed available revenues and cash balances.

The Commissioners' Court made several supplemental budgetary appropriations throughout the year. Supplementary budgetary appropriations were made for the general fund and certain special revenue funds. Approximate changes were as follows:

General Fund	$ 810,750	**
Special Revenue Funds		
Nonborder Colonia	250,000	*
Road & Bridge Precinct No. 1	37,500	**
Road & Bridge Precinct No. 2	20,000	**
Road & Bridge Precinct No. 3	27,500	**
Road & Bridge Precinct No. 4	95,500	**
Newtown Water & Sewer Project	350,000	*
Boot Camp Repair	38,500	***
Juvenile Detention Operations	394,966	****

* Funded with grant proceeds
** Funded with available fund balance and/or additional miscellaneous income.
*** Funded with available fund balance and charges for services.
**** Funded by intergovernmental revenue.

Encumbrance accounting is not employed by the County because it is not considered necessary to assure effective budgetary control or to facilitate effective cash planning and control.

B. Excess of Expenditures over Appropriations

For the year ended December 31, 2007, expenditures exceeded appropriations for the personnel services category or at the department level as follows:

General Fund		
County Treasurer	$	44
Public Defender personnel services		66
Justice of the Peace #2 personnel services		763
Public Safety personnel services		9
Department of Public Services personnel services		37
Septic System - Flood Plain		441
Health Services		586
Parks and Recreation		127
Special Revenue Funds		
Airport Fund	$	4,330
Lateral Road #3		48
Lateral Road #4		187

Excess revenues and fund balances were sufficient to provide for these over-expenditures.

C. Budget/GAAP Reconciliation

The following is a reconcilement of budget basis to GAAP basis for the General Fund:

	General Fund
Change in net unrestricted cash and investments - Budget Basis	$ 159,939
Adjustments to GAAP basis	
Revenue recognition differences	139,905
Expenditure recognition differences	(28,305)
Change in net assets - GAAP Basis	$ 271,539

D. Fund Deficits

The following fund had a fund deficit at December 31, 2007:

Juvenile Detention Operations special revenue fund	$ 32,078

This deficit will be eliminated with transfers other funds.

Combining Statement and Budget Comparisons as Other Supplementary Information

This supplementary information includes financial statements and schedules not required by the Governmental Accounting Standards Board and considered a part of the basic financial statements, but are presented for purposes of additional analysis.

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

County Attorney Forfeiture Fund – This fund is used to account for forfeitures awarded as part of Article 59.06 of the Code of Criminal Procedure and may be expended solely for expenses of office.

Records Preservation Fund – This fund is used to account for the records management and preservation fee received by the County Clerk. Funds generated from this fee may only be used for special records preservation and automation projects.

Airport Fund – This fund is used to account for the County's revenues (user fees and fuel commissions) and expenditures related to the maintenance of the Robert R. Wells, Jr. Airport.

Sheriff Forfeiture Fund – This fund is used to account for forfeitures awarded as part of Article 59.06 of the Texas Code of Criminal Procedure and may be expended solely for law enforcement purposes.

Non-Border Colonia Grant Fund – This fund is used to account for a federal pass-through grant.

Road and Bridge Precinct Number 1 Fund – This fund is used to account for the County's revenues and expenditures related to the construction and maintenance of roads and bridges within County Precinct #1.

Road and Bridge Precinct Number 2 Fund – This fund is used to account for the County's revenues and expenditures related to the construction and maintenance of roads and bridges within County Precinct #2.

Road and Bridge Precinct Number 3 Fund – This fund is used to account for the County's revenues and expenditures related to the construction and maintenance of roads and bridges within County Precinct #3.

Road and Bridge Precinct Number 4 Fund – This fund is used to account for the County's revenues and expenditures related to the construction and maintenance of roads and bridges within County Precinct #4.

Lateral Road Precinct Number 1 Fund – This fund is used to account for the County's share of State Lateral Road Distribution funds. These funds are to be expended for the construction and improvement of the County's roads within County Precinct #1.

Lateral Road Precinct Number 2 Fund – This fund is used to account for the County's share of State Lateral Road Distribution funds. These funds are to be expended for the construction and improvement of the County's roads within County Precinct #2.

Lateral Road Precinct Number 3 Fund – This fund is used to account for the County's share of State Lateral Road Distribution funds. These funds are to be expended for the construction and improvement of the County's roads within County Precinct #3.

Lateral Road Precinct Number 4 Fund – This fund is used to account for the County's share of State Lateral Road Distribution funds. These funds are to be expended for the construction and improvement of the County's roads within County Precinct #4.

Boot Camp Repair – This fund is used to account for maintenance costs of the Eagle Lake Boot Camp Facility.

Juvenile Detention Operations – This fund is used to account for TJPC operational funds expended for costs and expenses directly related to the ongoing operation of the Eagle Lake Boot Camp Facility.

Security Fund – This fund is used to account for revenues and expenditures related to improving and maintaining courtroom and general courthouse security.

Law Library Fund – This fund is used to account for revenues and expenditures related to the maintenance of a library for use by members of the Texas Bar Association

Security Fund – This fund is used to fines and fees restricted to providing security at county facilities.

Hot Check Fund – This fund is used to account for "hot check" fees received by the County Attorney and County Clerk.

County Attorney Supplement – This fund is used to account for state source revenues use to supplement salaries and other expenditures of the County Attorney's office.

AGENCY FUNDS

County Clerk - This fund is used to account for receipts pending disposition to individuals and entities, the County or other governments.

District Clerk - This fund is used to account for receipts pending disposition to individuals and entities, the County or other governments.

Justice of the Peace Number 1 - This fund is used to account for receipts pending disposition to individuals and entities, the County or other governments.

Justice of the Peace Number 2 - This fund is used to account for receipts pending disposition to individuals and entities, the County or other governments.

Justice of the Peace Number 3 - This fund is used to account for receipts pending disposition to individuals and entities, the County or other governments.

Justice of the Peace Number 4 - This fund is used to account for receipts pending disposition to individuals and entities, the County or other governments.

Sheriff - This fund is used to account for receipts pending disposition to individuals and entities, the County or other governments.

County Attorney - This fund is used to account for receipts pending disposition to individuals and entities, the County or other governments.

Tax Collector - This fund is used to account for receipts pending disposition to individuals and entities, the County or other governments.

Alleyton Wastewater Treatment - This fund is used to account for charges to users which are forwarded on to LCRA.

Alleyton Wastewater Improvement - This fund is used to account for monthly capital charges to first-time sewer line connections by 7 businesses along Interstate 10 in the unincorporated community of Alleyton, Texas. These charges are forwarded on to LCRA.

Payroll Clearing - This fund is used to account for amounts deposited for payment of net payroll checks, and withholding and County contributions for payroll taxes and employee benefits.

COLORADO COUNTY, TEXAS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2007

	Special Revenue Funds	Debt Service Fund	Total Nonmajor Governmental Funds (See Exhibit A-3)
ASSETS			
Cash and cash equivalents	$ 2,795,693	$ 456,643	$ 3,252,336
Receivables (net of allowances for uncollectibles):			
Taxes	1,467,103	202,163	1,669,266
Accounts	94,881	1,338	96,219
Due from other governments	322,389	37,107	359,496
Total Assets	$ 4,680,066	$ 697,251	$ 5,377,317
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	$ 65,517	$ --	$ 65,517
Due to other governments	35,596	--	35,596
Deferred revenue	1,504,086	201,383	1,705,469
Taxes collected in advance	768,537	100,316	868,853
Total Liabilities	2,373,736	301,699	2,675,435
Fund Balances:			
Reserved Fund Balances			
Reserved for debt service	--	395,552	395,552
Unreserved, reported in:			
Special Revenue Funds	2,306,330	--	2,306,330
Total Fund Balances	2,306,330	395,552	2,701,882
Total Liabilities and Fund Balances	$ 4,680,066	$ 697,251	$ 5,377,317

COLORADO COUNTY, TEXAS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2007

	Special Revenue Funds	Debt Service Fund	Total Nonmajor Governmental Funds (See Exhibit A-5)
Revenues:			
Ad valorem taxes, penalty and interest	$ 1,961,773	$ 281,675	$ 2,243,448
Licenses and permits	660,496	--	660,496
Fines and forfeitures	74,733	--	74,733
Charges for services	177,712	--	177,712
Intergovernmental	164,770	--	164,770
Miscellaneous	323,352	27,875	351,227
Total revenues	3,362,836	309,550	3,672,386
Expenditures:			
Current:			
General administration	54,848	--	54,848
Judicial	63,782	--	63,782
Public safety	121,769	--	121,769
Public facilities	9,935	--	9,935
Public transportation	2,561,118	--	2,561,118
Health and welfare	93,327	--	93,327
Debt service:			
Principal	--	220,000	220,000
Interest and fiscal charges	--	58,409	58,409
Total expenditures	2,904,779	278,409	3,183,188
Excess (deficiency) of revenues over (under) expenditures	458,057	31,141	489,198
Other financing sources (uses):			
Transfers in	20,000	--	20,000
Total other financing sources (uses)	20,000	--	20,000
Change in net assets	478,057	31,141	509,198
Fund balances, January 1	1,828,273	364,411	2,192,684
Fund balances, December 31	$ 2,306,330	$ 395,552	$ 2,701,882

COLORADO COUNTY, TEXAS

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2007

	County Attorney Forfeiture	Records Preservation	Airport	Sheriff Forfeiture
ASSETS				
Cash and cash equivalents	$ 20,544	$ 236,089	$ 2,520	$ 8,334
Receivables (net of allowances for uncollectibles):				
Taxes	--	--	--	--
Accounts	63,626	726	693	28
Due from other governments	--	--	--	--
Total Assets	$ 84,170	$ 236,815	$ 3,213	$ 8,362
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ --	$ --	$ 3,113	$ --
Due to other governments	--	--	--	--
Deferred revenue	--	125	--	--
Taxes collected in advance	--	--	--	--
Total Liabilities	--	125	3,113	--
Fund Balances (deficits):				
Unreserved	84,170	236,690	100	8,362
Total Fund Balances (deficits)	84,170	236,690	100	8,362
Total Liabilities and Fund Balances	$ 84,170	$ 236,815	$ 3,213	$ 8,362

Non-Border Colonia Grant	TDCP Grant - New Town Water and Sewer	Road & Bridge Precinct Number 1	Road & Bridge Precinct Number 2	Road & Bridge Precinct Number 3
$ --	$ --	$ 636,883	$ 363,171	$ 683,897
--	--	372,351	367,656	434,409
--	--	11,878	12,253	2,038
31,637	3,530	71,725	71,725	84,120
$ 31,637	$ 3,530	$ 1,092,837	$ 814,805	$ 1,204,464
$ 31,637	$ 3,530	$ 7,406	$ 11,267	$ 4,493
--	--	--	--	--
--	--	381,408	376,603	444,972
--	--	193,902	193,902	227,410
31,637	3,530	582,716	581,772	676,875
--	--	510,121	233,033	527,589
--	--	510,121	233,033	527,589
$ 31,637	$ 3,530	$ 1,092,837	$ 814,805	$ 1,204,464

COLORADO COUNTY, TEXAS

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2007

	Road & Bridge Precinct Number 4	Lateral Road Number 1	Lateral Road Number 2	Lateral Road Number 3
ASSETS				
Cash and cash equivalents	$ 613,385	$ 8,955	$ 7,888	$ 9,131
Receivables (net of allowances for uncollectibles):				
Taxes	292,687	--	--	--
Accounts	1,773	23	21	24
Due from other governments	56,715	--	--	--
Total Assets	$ 964,560	$ 8,978	$ 7,909	$ 9,155
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 650	$ --	$ --	$ --
Due to other governments	--	--	--	--
Deferred revenue	299,796	--	--	--
Taxes collected in advance	153,323	--	--	--
Total Liabilities	453,769	--	--	--
Fund Balances (deficits):				
Unreserved	510,791	8,978	7,909	9,155
Total Fund Balances (deficits)	510,791	8,978	7,909	9,155
Total Liabilities and Fund Balances	$ 964,560	$ 8,978	$ 7,909	$ 9,155

Lateral Road Number 4	Boot Camp Repair	Juvenile Detention Operations	Security	Law Library
$ 6,039	$ 16,517	$ 3,347	$ 126,018	$ 24,118
--	--	--	--	--
16	103	171	1,508	--
--	2,637	--	--	--
$ 6,055	$ 19,257	$ 3,518	$ 127,526	$ 24,118
$ --	$ 3,032	$ --	$ --	$ 389
--	--	35,596	--	--
--	--	--	1,182	--
--	--	--	--	--
--	3,032	35,596	1,182	389
6,055	16,225	(32,078)	126,344	23,729
6,055	16,225	(32,078)	126,344	23,729
$ 6,055	$ 19,257	$ 3,518	$ 127,526	$ 24,118

COLORADO COUNTY, TEXAS

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2007

	Historical Commission	Hot Check	County Attorney Salary Supplement	Total Nonmajor Special Revenue Funds (See Exhibit C-1)
ASSETS				
Cash and cash equivalents	$ 4,720	$ 23,200	$ 937	$ 2,795,693
Receivables (net of allowances for uncollectibles):				
Taxes	--	--	--	1,467,103
Accounts	--	--	--	94,881
Due from other governments	--	300	--	322,389
Total Assets	$ 4,720	$ 23,500	$ 937	$ 4,680,066
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ --	$ --	$ --	$ 65,517
Due to other governments	--	--	--	35,596
Deferred revenue	--	--	--	1,504,086
Taxes collected in advance	--	--	--	768,537
Total Liabilities	--	--	--	2,373,736
Fund Balances (deficits):				
Unreserved	4,720	23,500	937	2,306,330
Total Fund Balances (deficits)	4,720	23,500	937	2,306,330
Total Liabilities and Fund Balances	$ 4,720	$ 23,500	$ 937	$ 4,680,066

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COLORADO COUNTY, TEXAS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2007

	County Attorney Forfeiture	Records Preservation	Airport	Sheriff Forfeiture
Revenues:				
Ad valorem taxes, penalty and interest	$ --	$ --	$ --	$ --
Licenses and permits	--	--	--	--
Fines and forfeitures	74,733	--	--	--
Charges for services	--	71,524	10,030	--
Intergovernmental	--	--	292	--
Miscellaneous	514	11,172	--	10,435
Total revenues	75,247	82,696	10,322	10,435
Expenditures:				
Current:				
General administration	--	46,070	--	--
Judicial	1,119	--	--	--
Public safety	--	--	--	--
Public facilities	--	--	--	5,885
Public transportation	--	--	36,947	--
Health and welfare	--	--	--	--
Total expenditures	1,119	46,070	36,947	5,885
Excess (deficiency) of revenues over (under) expenditures	74,128	36,626	(26,625)	4,550
Other financing sources (uses):				
Transfers in	--	--	20,000	--
Total other financing sources (uses)	--	--	20,000	--
Change in net assets	74,128	36,626	(6,625)	4,550
Fund balances (deficits), January 1	10,042	200,064	6,725	3,812
Fund balances (deficits), December 31	$ 84,170	$ 236,690	$ 100	$ 8,362

Texas Capital	Non-Border Colonia Grant	TDCP Grant - New Town Water and Sewer	Road & Bridge Precinct Number 1	Road & Bridge Precinct Number 2
$ --	$ --	$ --	$ 497,848	$ 491,525
--	--	--	167,607	165,595
--	--	--	--	--
--	--	--	--	--
--	89,797	3,530	--	--
4,050	--	--	88,830	51,111
4,050	89,797	3,530	754,285	708,231
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
4,050	--	--	--	--
--	--	--	617,760	643,262
--	89,797	3,530	--	--
4,050	89,797	3,530	617,760	643,262
--	--	--	136,525	64,969
--	--	--	--	--
--	--	--	--	--
--	--	--	136,525	64,969
--	--	--	373,596	168,064
$ --	$ --	$ --	$ 510,121	$ 233,033

COLORADO COUNTY, TEXAS

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2007

	Road & Bridge Precinct Number 3	Road & Bridge Precinct Number 4	Lateral Road Number 1	Lateral Road Number 2
Revenues:				
Ad valorem taxes, penalty and interest	$ 580,901	$ 391,499	$ --	$ --
Licenses and permits	195,425	131,869	--	--
Fines and forfeitures	--	--	--	--
Charges for services	--	--	--	--
Intergovernmental	--	4,898	7,599	7,504
Miscellaneous	69,423	49,065	277	198
Total revenues	845,749	577,331	7,876	7,702
Expenditures:				
Current:				
General administration	--	--	--	--
Judicial	--	--	--	--
Public safety	--	--	--	--
Public facilities	--	--	--	--
Public transportation	674,222	559,618	6,694	7,480
Health and welfare	--	--	--	--
Total expenditures	674,222	559,618	6,694	7,480
Excess (deficiency) of revenues over (under) expenditures	171,527	17,713	1,182	222
Other financing sources (uses):				
Transfers in	--	--	--	--
Total other financing sources (uses)	--	--	--	--
Change in net assets	171,527	17,713	1,182	222
Fund balances (deficits), January 1	356,062	493,078	7,796	7,687
Fund balances (deficits), December 31	$ 527,589	$ 510,791	$ 8,978	$ 7,909

Lateral Road Number 3	Lateral Road Number 4	Boot Camp Repair	Juvenile Detention Operations	Security
$ --	$ --	$ --	$ --	$ --
--	--	--	--	--
--	--	--	--	--
--	--	57,650	--	38,208
8,866	5,974	--	--	--
157	101	1,344	764	6,849
9,023	6,075	58,994	764	45,057
--	--	--	--	--
--	--	--	--	--
--	--	57,195	22,007	42,567
--	--	--	--	--
8,948	6,187	--	--	--
--	--	--	--	--
8,948	6,187	57,195	22,007	42,567
75	(112)	1,799	(21,243)	2,490
--	--	--	--	--
--	--	--	--	--
75	(112)	1,799	(21,243)	2,490
9,080	6,167	14,426	(10,835)	123,854
$ 9,155	$ 6,055	$ 16,225	$ (32,078)	$ 126,344

COLORADO COUNTY, TEXAS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2007

	Law Library	Historical Commission
Revenues:		
Ad valorem taxes, penalty and interest	$ --	$ --
Licenses and permits	--	--
Fines and forfeitures	--	--
Charges for services	--	--
Intergovernmental	--	--
Miscellaneous	12,724	3,915
Total revenues	12,724	3,915
Expenditures:		
Current:		
General administration	--	8,778
Judicial	10,173	--
Public safety	--	--
Public facilities	--	--
Public transportation	--	--
Health and welfare	--	--
Total expenditures	10,173	8,778
Excess (deficiency) of revenues over (under) expenditures	2,551	(4,863)
Other financing sources (uses):		
Transfers in	--	--
Total other financing sources (uses)	--	--
Change in net assets	2,551	(4,863)
Fund balances (deficits), January 1	21,178	9,583
Fund balances (deficits), December 31	$ 23,729	$ 4,720

Hot Check	County Attorney Salary Supplement	Total Nonmajor Special Revenue Funds (See Exhibit C-2)
$ --	$ --	$ 1,961,773
--	--	660,496
--	--	74,733
300	--	177,712
2,680	33,630	164,770
12,423	--	323,352
15,403	33,630	3,362,836
--	--	54,848
18,980	33,510	63,782
--	--	121,769
--	--	9,935
--	--	2,561,118
--	--	93,327
18,980	33,510	2,904,779
(3,577)	120	458,057
--	--	20,000
--	--	20,000
(3,577)	120	478,057
27,077	817	1,828,273
$ 23,500	$ 937	$ 2,306,330

COLORADO COUNTY, TEXAS

EXHIBIT C-5

RECORDS PRESERVATION
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2007

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Charges for services	$ 60,000	$ 60,000	$ 71,738	$ 11,738
Miscellaneous	5,000	5,000	10,615	5,615
Total revenues	65,000	65,000	82,353	17,353
Expenditures:				
Current:				
General Administration				
Records Preservation				
Services and charges	55,000	70,000	31,754	38,246
Capital outlay	22,500	7,500	15,000	(7,500)
Total Records Preservation	77,500	77,500	46,754	30,746
Total General Administration	77,500	77,500	46,754	30,746
Total expenditures	77,500	77,500	46,754	30,746
Net change in cash	(12,500)	(12,500)	35,599	48,099
Cash, January 1	200,490	200,490	200,490	--
Cash, December 31	$ 187,990	$ 187,990	$ 236,089	$ 48,099

COLORADO COUNTY, TEXAS

EXHIBIT C-6

AIRPORT FUND
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2007

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Charges for services	$ 9,750	$ 9,750	$ 9,337	$ (413)
Intergovernmental	--	--	292	292
Total revenues	9,750	9,750	9,629	(121)
Expenditures:				
Current:				
Public Transportation				
Airport				
Personnel services	13,815	13,815	13,818	(3)
Supplies	335	335	343	(8)
Services and charges	7,600	7,600	4,348	3,252
Other	8,000	8,000	15,571	(7,571)
Total Airport	29,750	29,750	34,080	(4,330)
Total Public Transportation	29,750	29,750	34,080	(4,330)
Total expenditures	29,750	29,750	34,080	(4,330)
Excess (deficiency) of revenues over (under) expenditures	(20,000)	(20,000)	(24,451)	(4,451)
Other financing sources (uses):				
Transfers in	20,000	20,000	20,000	--
Total other financing sources (uses)	20,000	20,000	20,000	--
Net change in cash	--	--	(4,451)	(4,451)
Cash, January 1	6,972	6,972	6,972	--
Cash, December 31	$ 6,972	$ 6,972	$ 2,521	$ (4,451)

COLORADO COUNTY, TEXAS

EXHIBIT C-7

ROAD & BRIDGE PRECINCT NUMBER 1
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2007

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Ad valorem taxes, penalty and interest	$ 476,745	$ 476,745	$ 506,211	$ 29,466
Licenses and permits	175,100	175,100	167,351	(7,749)
Miscellaneous	30,555	68,055	86,423	18,368
Total revenues	682,400	719,900	759,985	40,085
Expenditures:				
Current:				
Public Transportation				
Road and Bridge				
Personnel services	277,250	277,250	258,511	18,739
Supplies	164,250	196,750	138,233	58,517
Services and charges	138,900	143,900	121,304	22,596
Capital outlay	102,000	102,000	100,221	1,779
Total Road and Bridge	682,400	719,900	618,269	101,631
Total Public Transportation	682,400	719,900	618,269	101,631
Total expenditures	682,400	719,900	618,269	101,631
Net change in cash	--	--	141,716	141,716
Cash, January 1	301,265	301,265	301,265	--
Cash, December 31	$ 301,265	$ 301,265	$ 442,981	$ 141,716

COLORADO COUNTY, TEXAS

EXHIBIT C-8

ROAD & BRIDGE PRECINCT NUMBER 2
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2007

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Ad valorem taxes, penalty and interest	$ 470,695	$ 470,695	$ 498,878	$ 28,183
Licenses and permits	173,000	173,000	165,342	(7,658)
Miscellaneous	18,805	38,805	50,356	11,551
Total revenues	662,500	682,500	714,576	32,076
Expenditures:				
Current:				
Public Transportation				
Road and Bridge				
Personnel services	312,025	312,025	306,464	5,561
Supplies	194,325	209,575	136,329	73,246
Services and charges	124,150	134,150	120,800	13,350
Capital outlay	32,000	26,750	80,987	(54,237)
Total Road and Bridge	662,500	682,500	644,580	37,920
Total Public Transportation	662,500	682,500	644,580	37,920
Total expenditures	662,500	682,500	644,580	37,920
Net change in cash	--	--	69,996	69,996
Cash, January 1	99,273	99,273	99,273	--
Cash, December 31	$ 99,273	$ 99,273	$ 169,269	$ 69,996

COLORADO COUNTY, TEXAS EXHIBIT C-9

ROAD & BRIDGE PRECINCT NUMBER 3
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2007

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Ad valorem taxes, penalty and interest	$ 556,186	$ 556,186	$ 590,216	$ 34,030
Licenses and permits	204,100	204,100	195,126	(8,974)
Miscellaneous	30,814	58,314	67,920	9,606
Total revenues	791,100	818,600	853,262	34,662
Expenditures:				
Current:				
Public Transportation				
Road and Bridge				
Personnel services	320,600	320,600	278,930	41,670
Supplies	168,850	186,300	156,915	29,385
Services and charges	149,650	156,400	125,400	31,000
Capital outlay	152,000	155,300	112,379	42,921
Total Road and Bridge	791,100	818,600	673,624	144,976
Total Public Transportation	791,100	818,600	673,624	144,976
Total expenditures	791,100	818,600	673,624	144,976
Net change in cash	--	--	179,638	179,638
Cash, January 1	276,849	276,849	276,849	--
Cash, December 31	$ 276,849	$ 276,849	$ 456,487	$ 179,638

COLORADO COUNTY, TEXAS EXHIBIT C-10

ROAD & BRIDGE PRECINCT NUMBER 4
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2007

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Ad valorem taxes, penalty and interest	$ 374,764	$ 374,764	$ 397,739	$ 22,975
Licenses and permits	138,100	138,100	131,668	(6,432)
Intergovernmental	5,000	5,000	4,898	(102)
Miscellaneous	28,136	33,636	47,677	14,041
Total revenues	546,000	551,500	581,982	30,482
Expenditures:				
Current:				
Public Transportation				
Road and Bridge				
Personnel services	292,450	292,450	248,542	43,908
Supplies	137,650	142,650	116,762	25,888
Services and charges	90,900	136,400	129,457	6,943
Capital outlay	25,000	70,000	70,301	(301)
Total Road and Bridge	546,000	641,500	565,062	76,438
Total Public Transportation	546,000	641,500	565,062	76,438
Total expenditures	546,000	641,500	565,062	76,438
Net change in cash	--	(90,000)	16,920	106,920
Cash, January 1	443,142	443,142	443,142	--
Cash, December 31	$ 443,142	$ 353,142	$ 460,062	$ 106,920

COLORADO COUNTY, TEXAS

EXHIBIT C-11

LATERAL ROAD NUMBER 1
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2007

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Intergovernmental	$ 7,600	$ 7,600	$ 7,599	$ (1)
Miscellaneous	--	--	287	287
Total revenues	7,600	7,600	7,886	286
Expenditures:				
Current:				
Public Transportation				
Road and Bridge				
Supplies	7,600	7,600	6,694	906
Total Road and Bridge	7,600	7,600	6,694	906
Total Public Transportation	7,600	7,600	6,694	906
Total expenditures	7,600	7,600	6,694	906
Net change in cash	--	--	1,192	1,192
Cash, January 1	7,763	7,763	7,763	--
Cash, December 31	$ 7,763	$ 7,763	$ 8,955	$ 1,192

COLORADO COUNTY, TEXAS

EXHIBIT C-12

LATERAL ROAD NUMBER 2
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2007

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	$ 7,500	$ 7,500	$ 7,504	$ 4
Miscellaneous	--	--	211	211
Total revenues	7,500	7,500	7,715	215
Expenditures:				
Current:				
Public Transportation				
Road and Bridge				
Supplies	7,500	7,500	7,480	20
Total Road and Bridge	7,500	7,500	7,480	20
Total Public Transportation	7,500	7,500	7,480	20
Total expenditures	7,500	7,500	7,480	20
Net change in cash	--	--	235	235
Cash, January 1	--	--	7,653	7,653
Cash, December 31	$ --	$ --	$ 7,888	$ 7,888

COLORADO COUNTY, TEXAS

EXHIBIT C-13

LATERAL ROAD NUMBER 3
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2007

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Intergovernmental	$ 8,900	$ 8,900	$ 8,866	$ (34)
Miscellaneous	--	--	172	172
Total revenues	8,900	8,900	9,038	138
Expenditures:				
Current:				
Public Transportation				
Road and Bridge				
Supplies	8,900	8,900	8,948	(48)
Total Road and Bridge	8,900	8,900	8,948	(48)
Total Public Transportation	8,900	8,900	8,948	(48)
Total expenditures	8,900	8,900	8,948	(48)
Net change in cash	--	--	90	90
Cash, January 1	--	--	9,041	9,041
Cash, December 31	$ --	$ --	$ 9,131	$ 9,131

COLORADO COUNTY, TEXAS

EXHIBIT C-14

LATERAL ROAD NUMBER 4
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2007

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	$ 6,000	$ 6,000	$ 5,974	$ (26)
Miscellaneous	--	--	112	112
Total revenues	6,000	6,000	6,086	86
Expenditures:				
Current:				
Public Transportation				
Road and Bridge				
Supplies	6,000	6,000	6,187	(187)
Total Road and Bridge	6,000	6,000	6,187	(187)
Total Public Transportation	6,000	6,000	6,187	(187)
Total expenditures	6,000	6,000	6,187	(187)
Net change in cash	--	--	(101)	(101)
Cash, January 1	--	--	6,140	6,140
Cash, December 31	$ --	$ --	$ 6,039	$ 6,039

COLORADO COUNTY, TEXAS

EXHIBIT C-15

BOOT CAMP REPAIR
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2007

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Charges for services	$ 210,000	$ 210,000	$ 57,650	$ (152,350)
Miscellaneous	5,000	5,000	1,365	(3,635)
Total revenues	215,000	215,000	59,015	(155,985)
Expenditures:				
Current:				
Public Safety				
TJPC				
Personnel services	15,500	15,500	15,129	371
Supplies	2,900	2,500	503	1,997
Services and charges	154,100	154,500	41,939	112,561
Capital outlay	5,000	5,000	--	5,000
Total TJPC	177,500	177,500	57,571	119,929
Total Public Safety	177,500	177,500	57,571	119,929
Total expenditures	177,500	177,500	57,571	119,929
Net change in cash	37,500	37,500	1,444	(36,056)
Cash, January 1	15,073	15,073	15,073	--
Cash, December 31	$ 52,573	$ 52,573	$ 16,517	$ (36,056)

COLORADO COUNTY, TEXAS

EXHIBIT C-16

SECURITY FUND
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2007

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Charges for services	$ 35,000	$ 35,000	$ 38,208	$ 3,208
Miscellaneous	5,000	5,000	6,541	1,541
Total revenues	40,000	40,000	44,749	4,749
Expenditures:				
Current:				
Public Safety				
Security				
Personnel services	34,500	34,500	38,387	(3,887)
Services and charges	5,500	5,500	4,260	1,240
Capital outlay	15,000	15,000	--	15,000
Total Security	55,000	55,000	42,647	12,353
Total Public Safety	55,000	55,000	42,647	12,353
Total expenditures	55,000	55,000	42,647	12,353
Net change in cash	(15,000)	(15,000)	2,102	17,102
Cash, January 1	123,916	123,916	123,916	--
Cash, December 31	$ 108,916	$ 108,916	$ 126,018	$ 17,102

COLORADO COUNTY, TEXAS

EXHIBIT C-17

LAW LIBRARY
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2007

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Miscellaneous	$ 15,000	$ 15,000	$ 12,725	$ (2,275)
Total revenues	15,000	15,000	12,725	(2,275)
Expenditures:				
Current:				
Judicial				
Law Library				
Services and charges	15,000	15,000	10,643	4,357
Total Law Library	15,000	15,000	10,643	4,357
Total Judicial	15,000	15,000	10,643	4,357
Total expenditures	15,000	15,000	10,643	4,357
Net change in cash	--	--	2,082	2,082
Cash, January 1	22,036	22,036	22,036	--
Cash, December 31	$ 22,036	$ 22,036	$ 24,118	$ 2,082

COLORADO COUNTY, TEXAS

EXHIBIT C-18

DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2007

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Ad valorem taxes, penalty and interest	$ 274,049	$ 274,049	$ 291,243	$ 17,194
Miscellaneous	25,951	25,951	26,819	868
Total revenues	300,000	300,000	318,062	18,062
Expenditures:				
Debt service:				
Principal	220,000	220,000	220,000	--
Interest and fiscal charges	58,500	58,500	58,409	91
Total expenditures	278,500	278,500	278,409	91
Net change in cash	21,500	21,500	39,653	18,153
Cash, January 1	316,674	316,674	316,674	--
Cash, December 31	$ 338,174	$ 338,174	$ 356,327	$ 18,153

COLORADO COUNTY, TEXAS

COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
DECEMBER 31, 2007

	County Clerk	District Clerk	Justice of the Peace Number 1	Sheriff
ASSETS				
Cash and cash equivalents	$ 171,822	$ 146,976	$ 4,357	$ 17,911
Receivables (net of allowances for uncollectibles):				
Accounts	--	--	--	--
Total Assets	$ 171,822	$ 146,976	$ 4,357	$ 17,911
LIABILITIES				
Accounts payable	$ --	$ --	$ --	$ --
Due to others	171,822	146,976	4,219	17,911
Due to other governments	--	--	138	--
Total Liabilities	$ 171,822	$ 146,976	$ 4,357	$ 17,911

County Attorney	Tax Collector	County Attorney Seizure	Payroll Clearing Fund	Total Agency Funds (See Exhibit A-7)
$ 10,293	$ 303,896	$ 64	$ 1,350	$ 656,669
--	--	30	--	30
$ 10,293	$ 303,896	$ 94	$ 1,350	$ 656,699
$ --	$ --	$ --	$ 366	$ 366
10,293	--	94	984	352,299
--	303,896	--	--	304,034
$ 10,293	$ 303,896	$ 94	$ 1,350	$ 656,699

COLORADO COUNTY, TEXAS

EXHIBIT C-20

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
YEAR ENDED DECEMBER 31, 2007

	Balance January 1, 2007	Additions	Deductions	Balance December 31, 2007
COUNTY CLERK				
ASSETS				
Cash and cash equivalents	$ 224,836	$ 67,212	$ 120,226	$ 171,822
Total Assets	$ 224,836	$ 67,212	$ 120,226	$ 171,822
LIABILITIES				
Due to Others	$ 224,836	$ 67,212	$ 120,226	$ 171,822
Total Liabilities	$ 224,836	$ 67,212	$ 120,226	$ 171,822
DISTRICT CLERK				
ASSETS				
Cash and cash equivalents	$ 168,515	$ 110,614	$ 132,153	$ 146,976
Total Assets	$ 168,515	$ 110,614	$ 132,153	$ 146,976
LIABILITIES				
Due to Others	$ 168,515	$ 110,614	$ 132,153	$ 146,976
Total Liabilities	$ 168,515	$ 110,614	$ 132,153	$ 146,976
JUSTICE OF THE PEACE NUMBER 1				
ASSETS				
Cash and cash equivalents	$ 7,369	$ 2,605	$ 5,617	$ 4,357
Total Assets	$ 7,369	$ 2,605	$ 5,617	$ 4,357
LIABILITIES				
Due to Others	$ 7,244	$ 2,592	$ 5,617	$ 4,219
Due to Other Governments	125	13	--	138
Total Liabilities	$ 7,369	$ 2,605	$ 5,617	$ 4,357
JUSTICE OF THE PEACE NUMBER 3				
ASSETS				
Cash and cash equivalents	$ 205	$ --	$ 205	$ --
Total Assets	$ 205	$ --	$ 205	$ --
LIABILITIES				
Due to Others	$ 205	$ --	$ 205	$ --
Total Liabilities	$ 205	$ --	$ 205	$ --
JUSTICE OF THE PEACE NUMBER 4				
ASSETS				
Cash and cash equivalents	$ 1,166	$ --	$ 1,166	$ --
Total Assets	$ 1,166	$ --	$ 1,166	$ --
LIABILITIES				
Due to Others	$ 825	$ --	$ 825	$ --
Due to Other Governments	341	--	341	--
Total Liabilities	$ 1,166	$ --	$ 1,166	$ --

COLORADO COUNTY, TEXAS

EXHIBIT C-20

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
YEAR ENDED DECEMBER 31, 2007

	Balance January 1, 2007	Additions	Deductions	Balance December 31, 2007
SHERIFF				
ASSETS				
Cash and cash equivalents	$ 19,608	$ 120,366	$ 122,063	$ 17,911
Total Assets	$ 19,608	$ 120,366	$ 122,063	$ 17,911
LIABILITIES				
Due to Others	$ 19,608	$ 120,366	$ 122,063	$ 17,911
Total Liabilities	$ 19,608	$ 120,366	$ 122,063	$ 17,911
COUNTY ATTORNEY				
ASSETS				
Cash and cash equivalents	$ 5,116	$ 171,144	$ 165,967	$ 10,293
Total Assets	$ 5,116	$ 171,144	$ 165,967	$ 10,293
LIABILITIES				
Due to Others	$ 5,116	$ 171,144	$ 165,967	$ 10,293
Total Liabilities	$ 5,116	$ 171,144	$ 165,967	$ 10,293
TAX COLLECTOR				
ASSETS				
Cash and cash equivalents	$ 408,013	$ 902,638	$ 1,006,755	$ 303,896
Total Assets	$ 408,013	$ 902,638	$ 1,006,755	$ 303,896
LIABILITIES				
Due to Others	$ 3,049	$ --	$ 3,049	$ --
Due to Other Governments	404,964	902,638	1,003,706	303,896
Total Liabilities	$ 408,013	$ 902,638	$ 1,006,755	$ 303,896
COUNTY ATTORNEY SEIZURE				
ASSETS				
Cash and cash equivalents	$ 2,657	$ 65,129	$ 67,722	$ 64
Accounts receivable (net)	14	16	--	30
Total Assets	$ 2,671	$ 65,145	$ 67,722	$ 94
LIABILITIES				
Due to Others	$ 2,671	$ 65,145	$ 67,722	$ 94
Total Liabilities	$ 2,671	$ 65,145	$ 67,722	$ 94
ALLEYTON WASTEWATER IMPROVEMENT				
ASSETS				
Cash and cash equivalents	$ 2,040	$ 10	$ 2,050	$ --
Total Assets	$ --	$ 10	$ 2,050	$ --
LIABILITIES				
Due to Other Governments	$ 2,040	$ 10	$ 2,050	$ --
Total Liabilities	$ --	$ 10	$ 2,050	$ --

COLORADO COUNTY, TEXAS

EXHIBIT C-20

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
YEAR ENDED DECEMBER 31, 2007

	Balance January 1, 2007	Additions	Deductions	Balance December 31, 2007
PAYROLL CLEARING FUND				
ASSETS				
Cash and cash equivalents	$ 11,146	$ 6,193,688	$ 6,203,484	$ 1,350
Total Assets	$ 11,146	$ 6,193,688	$ 6,203,484	$ 1,350
LIABILITIES				
Accounts payable	$ 7,682	$ --	$ 7,316	$ 366
Due to Others	3,464	6,193,688	6,196,168	984
Total Liabilities	$ 11,146	$ 6,193,688	$ 6,203,484	$ 1,350
TOTAL AGENCY FUNDS:				
ASSETS				
Cash and cash equivalents	$ 850,671	$ 7,633,406	$ 7,827,408	$ 656,669
Accounts receivable (net)	14	16	--	30
Total Assets	$ 850,685	$ 7,633,422	$ 7,827,408	$ 656,699
LIABILITIES				
Accounts Payable	$ 7,682	$ --	$ 7,316	$ 366
Due to Others	435,533	6,730,761	6,813,995	352,299
Due to Other Governments	407,470	902,661	1,006,097	304,034
Total Liabilities	$ 850,685	$ 7,633,422	$ 7,827,408	$ 656,699

STATISTICAL SECTION

This part of Colorado County, Texas' comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health. The tables herein, are unaudited.

Contents **Page**

Financial Trends 94

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

Revenue Capacity 100

These schedules contain trend information to help the reader assess the factors affecting the County's ability to generate its property and sales taxes.

Debt Capacity 110

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

Demographic and Economic Information 116

The schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place and to help make comparisons over time with other governments

Operating Information 119

The schedules contain information about the County's operations and resources to help the reader understand how the County's financial information relates to the services the County provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from comprehensive annual financial reports for the relevant year. The County began implementing Statement 34 in fiscal year 2004.

TABLE D-1

COLORADO COUNTY, TEXAS

NET ASSETS BY COMPONENT
LAST FOUR FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(Unaudited)

	Fiscal Year			
	2004	2005	2006	2,007
Governmental Activities				
Invested in Capital Assets, Net of Related Debt	$ 11,164,133	$ 11,554,162	$ 13,322,684	$ 13,191,314
Restricted	527,657	441,829	385,351	415,883
Unrestricted	4,621,239	4,079,388	2,028,146	2,768,329
Total Governmental Activities Net Assets	$ 16,313,029	$ 16,075,379	$ 15,736,181	$ 16,375,526
Primary Government				
Invested in Capital Assets, Net of Related Debt	$ 11,164,133	$ 11,554,162	$ 13,191,314	$ 13,191,314
Restricted	527,657	441,829	385,351	415,883
Unrestricted	4,621,239	4,079,388	2,028,146	2,768,329
Total Primary Government Net Assets	$ 16,313,029	$ 16,075,379	$ 15,604,811	$ 16,375,526

Note: The County began to report accrual information when it implemented GASB Statement-34 in fiscal year 2004. This information is presented using the accrual basis of accounting.

2005 and 2006 have been restated.

COLORADO COUNTY, TEXAS

EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST FOUR FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(Unaudited)

	Fiscal Year			
	2004	2005	2006	2,007
Expenses				
Governmental Activities:				
General administration	$ 1,104,459	$ 1,184,152	$ 1,303,159	$ 1,475,136
Financial administration	313,745	322,548	345,323	365,362
Judicial	917,146	969,523	1,018,680	1,091,521
Public safety	2,662,635	5,002,081	4,253,876	4,424,034
Public facilities	1,413,729	486,379	392,554	669,316
Public transportation	2,386,591	2,124,990	2,170,587	2,655,519
Conservation	106,704	108,301	113,944	119,156
Health and welfare	585,109	290,468	556,319	411,551
Interest on Long-Term Debt	79,626	73,371	68,122	60,785
Total Governmental Activities Expenses	9,569,744	10,561,813	10,222,564	11,272,380
Total Primary Government Expenses	$ 9,569,744	$ 10,561,813	$ 10,222,564	$ 11,272,380
Program Revenues				
Governmental Activities:				
Charges for Services:				
General administration	$ 184,600	$ 289,785	$ 392,322	$ 364,480
Financial administration	83,964	84,033	94,402	87,510
Judicial	893,567	905,676	936,224	1,361,126
Public safety	744,055	1,109,054	1,668,802	1,160,797
Public facilities	825	5,140	4,050	61,700
Public transportation	722,385	726,311	716,434	697,661
Conservation	--	--	--	--
Health and welfare	15,200	32,350	28,884	28,548
Operating Grants and Contributions	1,518,993	1,129,851	829,985	419,083
Capital Grants and Contributions	--	--	818,413	89,797
Total Governmental Activities Program Revenues	4,163,589	4,282,200	5,489,516	4,270,702
Total Primary Government Program Revenues	$ 4,163,589	$ 4,282,200	$ 5,489,516	$ 4,270,702
Net (Expense)/Revenue				
Governmental Activities	$ (5,406,155)	$ (6,279,613)	$ (4,733,048)	$ (7,001,678)
Total Primary Government Net Expense	$ (5,406,155)	$ (6,279,613)	$ (4,733,048)	$ (7,001,678)

Note: The County began to report accrual information when it implemented GASB Statement-34 in fiscal year 2004. This information is presented using the accrual basis of accounting.

COLORADO COUNTY, TEXAS

GENERAL REVENUES AND TOTAL CHANGE IN NET ASSETS
LAST FOUR FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(Unaudited)

	Fiscal Year			
	2004	2005	2006	2007
Net (Expense)/Revenue				
Governmental Activities	$ (5,406,155)	$ (5,875,863)	$ (4,733,048)	$ (7,001,678)
Total Primary Government Net Expense	(5,406,155)	(5,875,863)	(4,733,048)	(7,001,678)
General Revenues and Other Changes in Net Assets				
Governmental Activities:				
General Revenues:				
Ad valorem taxes, penalty and interest	4,714,317	4,945,688	5,330,769	6,050,215
Sales taxes	708,381	835,531	910,110	1,010,008
Alcoholic beverage taxes	4,218	4,643	7,831	10,385
Miscellaneous	205,315	47,040	183,624	163,477
Unrestricted investment earnings	108,560	209,061	379,776	406,938
Special and Extraordinary Items				
Special item outflow	--	(403,750)	(2,550,000)	--
Total Governmental Activities	5,740,791	5,638,213	4,262,110	7,641,023
Total Primary Government	5,740,791	5,638,213	4,262,110	7,641,023
Change in Net Assets				
Governmental Activities	334,636	(237,650)	(470,938)	639,345
Total Primary Government	$ 334,636	$ (237,650)	$ (470,938)	$ 639,345

Note: The County began to report accrual information when it implemented GASB Statement 34 in fiscal year 2004. This information is presented using the accrual basis of accounting.

2005 and 2006 have been restated.

COLORADO COUNTY, TEXAS

FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(Unaudited)

	Fiscal Year									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
General Fund										
Unreserved	$ 2,562,079	$ 2,704,996	$ 2,888,710	$ 2,921,374	$ 2,900,078	$ 2,233,556	$ 2,503,457	$ 2,563,983	$ 2,444,410	$ 2,715,949
Total General Fund	$ 2,562,079	$ 2,704,996	$ 2,888,710	$ 2,921,374	$ 2,900,078	$ 2,233,556	$ 2,503,457	$ 2,563,983	$ 2,444,410	$ 2,715,949
All Other Governmental Funds										
Reserved	$ 158,097	$ 176,534	$ 216,813	$ 251,822	$ 272,827	$ 282,396	$ 314,553	$ 335,309	$ 364,412	$ 395,552
Unreserved, Reported In:										
Special Revenue Funds	1,724,829	1,952,393	1,969,757	2,182,014	2,074,049	1,565,060	1,802,434	1,690,244	1,828,272	2,306,330
Capital Projects Funds	15	15	--	--	--	--	--	--	--	--
Total All Other Governmental Funds	$ 1,882,941	$ 2,128,942	$ 2,186,570	$ 2,433,836	$ 2,346,876	$ 1,847,456	$ 2,116,987	$ 2,025,553	$ 2,192,684	$ 2,701,882

2005 has been restated.

COLORADO COUNTY, TEXAS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(Unaudited)

	Fiscal Year									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Revenues										
Ad valorem taxes, penalty and interest	$ 3,319,436	$ 3,346,364	$ 3,383,524	$ 3,391,382	$ 3,896,025	$ 4,098,167	$ 4,527,989	$ 4,942,155	$ 5,347,199	$ 6,037,131
Other taxes	602,272	669,107	626,297	675,894	657,624	641,170	712,599	840,174	917,941	1,020,394
Licenses and permits	632,978	634,651	636,159	653,882	673,318	687,260	691,479	696,259	689,037	671,260
Fines and forfeitures	387,981	472,586	498,294	612,259	541,537	401,955	503,257	547,243	563,323	831,018
Charges for services	1,079,995	1,123,636	1,176,276	1,319,826	1,437,731	1,509,544	1,374,901	1,973,676	2,217,088	2,205,370
Intergovernmental	2,045,247	1,539,656	1,384,789	1,405,192	1,108,780	1,151,936	1,279,971	1,104,472	864,120	524,254
Miscellaneous	721,214	371,967	650,483	437,514	253,182	184,124	349,513	340,796	603,679	634,693
Total Revenues	8,789,123	8,157,967	8,355,822	8,495,949	8,568,197	8,674,156	9,439,709	10,444,775	11,202,387	11,924,120
Expenditures										
Current:										
General administration	705,539	768,818	725,470	779,763	890,602	1,181,056	1,120,582	1,261,375	1,278,855	1,508,540
Financial administration	260,698	251,023	269,347	286,082	296,006	905,931	313,356	322,401	346,194	365,266
Judicial	600,469	682,628	668,277	779,249	833,726	298,796	925,825	1,002,249	1,016,937	1,087,482
Public Safety	1,710,927	2,353,490	2,159,786	2,402,196	2,632,818	2,546,776	2,507,259	4,490,992	4,305,993	4,152,415
Public Facilities	1,023,880	988,130	985,731	985,699	924,422	1,067,253	1,416,134	485,646	391,741	669,557
Public safety	2,064,227	2,153,339	2,510,373	2,089,058	2,518,396	2,716,372	1,940,697	2,258,447	2,851,918	2,561,118
Conservation	77,669	84,648	85,520	91,636	97,713	97,507	106,267	107,273	133,551	119,202
Health and Welfare	243,754	142,854	211,929	215,938	183,715	493,265	574,493	276,148	555,981	401,394
Capital outlay	2,428,697	36,474	365,527	295,263	3,500	244,034	--	--	--	--
Debt Service										
Principal	130,000	135,000	140,000	145,000	155,000	160,000	239,343	210,000	210,000	220,000
Interest	171,755	163,435	155,095	146,135	136,855	129,105	93,298	68,909	63,659	58,409
Total Expenditures	9,417,615	7,759,839	8,277,055	8,216,019	8,672,753	9,840,095	9,237,254	10,483,440	11,154,829	11,143,383
Excess of Revenues Over (Under) Expenditures	(628,492)	398,128	78,767	279,930	(104,556)	(1,165,939)	202,455	(38,665)	47,558	780,737
Other Financing Sources (Uses)										
Refunding Bonds Issued	--	--	--	--	--	--	2,440,000	--	--	--
Payments to Escrow Agent	--	--	--	--	--	--	(2,368,554)	--	--	--
Bond Premium	--	--	--	--	--	--	10,202	--	--	--
Bond Discount	--	--	--	--	--	--	(20,165)	--	--	--
Transfers In	333,500	305,500	313,500	333,546	341,250	348,000	523,975	12,000	365,000	20,000
Transfers Out	(333,500)	(305,500)	(313,500)	(333,546)	(341,250)	(348,000)	(523,975)	(12,000)	(365,000)	(20,000)
Total Other Financing Sources (Uses)	137,703	--	162,576	--	--	--	61,483	--	--	--
Net Change in Fund Balances	$ (490,789)	$ 398,128	$ 241,343	279,930	$ (104,556)	$ (1,165,939)	$ 263,938	$ (38,665)	$ 47,558	$ 780,737
Debt Service As A Percentage Of Noncapital Expenditures	4.3%	3.9%	3.7%	3.7%	3.4%	3.0%	3.6%	2.7%	3.2%	2.8%

COLORADO COUNTY, TEXAS

TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(Unaudited)

Fiscal Year	Property Tax	Sales & Use Tax	Amusement Tax	Mixed Drink Tax	Total
1998	$ 3,319,436	$ 598,334	$ 485	$ 3,453	$ 3,921,708
1999	3,346,365	663,135	470	5,502	4,015,472
2000	3,383,523	624,370	520	1,407	4,009,820
2001	3,391,382	672,452	371	3,071	4,067,276
2002	3,896,025	654,460	371	2,793	4,553,649
2003	4,098,167	635,749	428	4,993	4,739,337
2004	4,527,989	708,381	--	4,218	5,240,588
2005	4,945,913	835,341	257	5,764	5,787,275
2006	5,347,199	910,825	292	6,824	6,265,140
2007	6,037,131	1,000,653	356	10,385	7,048,525
Percent Change 1998-2007	81.9%	67.2%	-26.6%	200.8%	79.7%

2005 has been restated.

COLORADO COUNTY, TEXAS

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Residential Property	Personal Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Actual Taxable Value
1998	$ 1,222,288,983	$ 165,467,948	$ 586,235,500	$ 801,521,431	$ 0.411	$ 801,521,431	100.0%
1999	1,248,783,815	164,334,785	601,946,734	811,171,866	0.407	811,171,866	100.0%
2000	1,385,189,969	186,228,317	678,167,930	893,250,356	0.391	893,250,356	100.0%
2001	1,529,950,692	208,823,298	744,315,734	994,458,256	0.393	994,458,256	100.0%
2002	1,581,458,998	236,352,690	798,535,444	1,019,276,244	0.397	1,019,276,244	100.0%
2003	1,567,578,001	377,898,770	906,915,097	1,038,561,674	0.430	1,038,561,674	100.0%
2004	1,658,871,050	442,339,337	960,107,705	1,141,102,682	0.428	1,141,102,682	100.0%
2005	1,851,380,687	498,360,591	1,098,288,252	1,251,453,026	0.427	1,251,453,026	100.0%
2006	2,072,490,160	585,653,591	1,252,969,173	1,405,174,578	0.419	1,405,174,578	100.0%
2007	2,464,948,080	621,753,636	1,554,483,426	1,532,218,290	0.430	1,532,218,290	100.0%

Source: Colorado County Central Appraisal District

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COLORADO COUNTY, TEXAS

DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	County Direct Rates			Overlapping Rates				
				School Districts			Municipalities	
	Operating Rate	General Obligation Debt Service	Total Direct Rate	Columbus ISD	Rice ISD	Wrimar ISD	City of Columbus	City of Eagle Lake
1998	$ 0.3720	$ 0.0390	$ 0.4110	$ 1.3500	$ 1.4220	$ 1.4000	$ 0.1900	$ 0.6350
1999	0.3690	0.0380	0.4070	1.3200	1.4690	1.4000	0.1890	0.6230
2000	0.3570	0.0340	0.3910	1.3200	1.4790	1.4000	0.1890	0.6380
2001	0.3590	0.0340	0.3930	1.4000	1.4790	1.4300	0.1890	0.6270
2002	0.3690	0.0280	0.3970	1.4200	1.5360	1.5200	0.1990	0.6080
2003	0.4020	0.0280	0.4300	1.4200	1.5800	1.5200	0.1960	0.6080
2004	0.4040	0.0240	0.4280	1.5800	1.4980	1.5700	0.1900	0.6210
2005	0.4500	0.0220	0.4270	1.6150	1.4980	1.5700	0.2330	0.6610
2006	0.3994	0.0195	0.4189	1.4975	1.3703	1.4574	0.2331	0.7549
2007	0.4117	0.0183	0.4300	1.1900	1.2980	1.2200	0.2331	0.7783

Source: Colorado County Central Appraisal District

TABLE D-8

City of Weimar	Rice Hospital District	Glidden Water Supply District	Colorado County Water District	Falls Municipal Utility District	Total
$ 0.2450	$ 0.1480	$ 0.1330	$ 0.3400	$ --	$ 6.2740
0.2450	0.1400	0.1240	0.2990	--	6.2160
0.2540	0.1800	0.1170	0.2990	0.2000	6.4670
0.2460	0.1650	0.1170	0.3080	0.2000	6.5540
0.2540	0.1680	0.1170	0.3080	0.2000	6.7270
0.2550	0.1810	0.0960	0.2950	0.2000	6.7810
0.2570	0.1650	0.0880	0.2860	0.2000	6.8830
0.2570	0.1480	0.0820	0.3000	0.3000	7.0910
0.2535	0.1268	0.0789	0.2915	0.3000	6.7830
0.2535	0.1329	0.0726	0.3059	0.3000	6.2143

COLORADO COUNTY, TEXAS

PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)

Taxpayer	2007 Taxable Assessed Value	2007 Rank	2007 Percentage of Total City Taxable Assessed Value	1998 Taxable Assessed Value	1998 Rank	1998 Percentage of Total City Taxable Assessed Value
Dominion Exploration	$ 141,381,220	1	9.23%	$ --	--	--
Newfield Exploration	22,064,330	2	1.44%	--	--	--
Jamex, Inc.	21,607,100	3	1.41%	15,195,680	4	1.90%
Copano Field Services	19,413,150	4	1.27%	--	--	--
Union Pacific Railroad	17,692,665	5	1.15%	--	--	--
Hanover-Smith, Inc.	17,675,220	6	1.15%	12,690,870	5	1.58%
Southwestern Bell Tel Co	13,922,520	7	0.91%	17,460,620	3	2.18%
Great Southern Wood Preserving	12,111,380	8	0.79%	--	--	--
AEP Central Power & Light	11,231,790	9	0.73%	--	--	--
Williams Brothers Construction	10,826,240	10	0.71%	--	--	--
Shell Western E&P, Inc.	--			40,659,600	1	5.07%
Cox & Perkins	--			18,667,020	2	2.33%
Houston Pipeline Co.	--			11,996,890	6	1.50%
Utex Industries, Inc.	--			7,724,760	7	0.96%
Pioneer Resources	--			7,128,662	8	0.89%
Souther Pacific Trans	--			6,896,060	9	0.86%
Oxy USA, Inc.	--			6,603,440	10	0.82%
Total	$ 287,925,615		18.79%	$ 145,023,602		18.09%

Source: Colorado County Central Appraisal District

COLORADO COUNTY, TEXAS

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections In Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
1998	$ 3,263,451	$ 3,201,223	$ 98.09%	$ 55,143	$ 3,256,366	$ 99.78%
1999	3,286,983	3,205,885	97.53%	71,857	3,277,742	99.72%
2000	3,286,927	3,212,932	97.75%	61,633	3,274,565	99.62%
2001	3,486,645	3,391,205	97.26%	81,835	3,473,040	99.61%
2002	3,866,836	3,760,833	97.26%	89,775	3,850,608	99.58%
2003	4,039,817	3,927,327	97.22%	75,075	4,002,402	99.07%
2004	4,465,813	4,355,298	97.53%	70,272	4,425,570	99.10%
2005	5,350,962	4,790,609	89.53%	510,946	5,301,555	99.08%
2006	5,886,284	5,267,635	89.49%	532,678	5,800,313	98.54%
2007	6,588,540	5,644,038	85.66%	--	5,644,038	85.66%

Source: Colorado County Central Appraisal District

COLORADO COUNTY, TEXAS

TAXABLE SALES BY CATEGORY
LAST TEN CALENDAR YEARS
(Unaudited)

Category	Calendar Year 1998	1999	2000	2001	2002	2003
Agriculture, Forestry, Fishing	$ 557,339	$ 608,926	$ 790,474	$ 824,728	$ 639,448	$ 578,708
Mining	36,725	102,639	151,692	57,954	679,263	788,769
Construction	4,471,692	6,460,068	5,746,939	5,857,449	5,998,509	10,437,998
Manufacturing	34,501,836	11,136,682	16,631,235	22,708,492	19,725,419	8,874,866
Transportation, Utilities & Communications	1,712,747	1,009,900	1,214,915	1,376,126	32,782	106,205
Wholesale Trade	4,600,435	4,789,230	4,784,918	4,556,803	2,580,784	2,746,396
Retail Trade	65,452,930	70,410,734	68,590,028	68,849,942	55,702,792	58,340,027
Finance, Insurance, Real Estate	--	--	14,293	9,973	2,678,791	2,888,480
Accomodation/Food Services	--	--	--	--	14,784,579	15,077,123
Arts/Entertainment/Recreation	--	--	--	--	1,298,888	1,300,596
Public Administration	--	--	--	--	883,128	948,415
Services	8,804,216	8,005,814	8,524,145	9,205,036	6,265,065	6,831,345
Other	--	--	--	--	1,405,930	152,934
Total	$ 120,137,920	$ 102,523,993	$ 106,448,639	$ 113,446,503	$ 112,675,378	$ 109,071,862
Direct Sales Tax Rate	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

Source: Texas State Comptroller

Notes:

(1) Texas State Comptroller collects and remits sales taxes collected to the County. The state does not disclose information on identities of sales tax remitters.

TABLE D-11

2004	2005	2006	2007
$ 197,249	$ 224,103	$ 638,860	$ 695,806
346,592	243,425	350,814	620,179
5,268,883	4,437,088	3,685,478	3,996,530
7,139,629	10,861,266	13,284,937	14,220,110
259,519	100,936	182,018	516,740
2,484,832	2,766,673	4,392,311	5,197,200
67,095,861	69,340,751	70,503,365	69,434,005
3,087,221	4,326,523	8,392,851	10,293,410
16,055,202	17,305,972	17,994,287	18,385,444
1,275,126	1,371,726	1,982,640	1,991,637
1,130,999	1,155,313	1,253,606	1,259,292
7,614,437	8,002,991	9,270,942	10,523,093
28,323	944	--	--
$ 111,983,873	$ 120,137,711	$ 131,932,109	$ 137,133,446
0.50%	0.50%	0.50%	0.50%

COLORADO COUNTY, TEXAS

DIRECT AND OVERLAPPING SALES TAX RATES
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	County Direct Rate	City of Columbus	City of Eaglelake	City of Weimar	Rice Hospital District
1998	0.50%	1.50%	1.00%	1.50%	0.50%
1999	0.50%	1.50%	1.00%	1.50%	0.50%
2000	0.50%	1.50%	1.00%	1.50%	0.50%
2001	0.50%	1.50%	1.00%	1.50%	0.50%
2002	0.50%	1.50%	1.00%	1.50%	0.50%
2003	0.50%	1.50%	1.00%	1.50%	0.50%
2004	0.50%	1.50%	1.00%	1.50%	0.50%
2005	0.50%	1.50%	1.00%	1.50%	0.50%
2006	0.50%	1.50%	1.00%	1.50%	0.50%
2007	0.50%	1.50%	1.00%	1.50%	0.50%

Sources: Texas State Comptroller

COLORADO COUNTY, TEXAS

PRINCIPAL SALES TAX REMITTERS - By Category
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)

Category (1)	2007 Taxable Sales	2007 Percentage of Total	2007 # Remitters	1998 Taxable Sales	1998 Percentage of Total	1998 # Remitters
Agriculture, forestry and fishing fishing	$ 695,806	0.51%	18	$ 557,339	0.46%	16
Mining	620,179	0.45%	17	36,725	0.03%	6
Construction	3,996,530	2.91%	81	4,471,692	3.72%	62
Manufacturing	14,220,110	10.37%	72	34,501,836	28.72%	43
Transportation, communications, and utilities	516,740	0.38%	19	1,712,747	1.43%	8
Wholesale trade	5,197,200	3.79%	47	4,600,435	3.83%	49
Retail trade	69,434,005	50.63%	390	65,452,930	54.48%	509
Finance, insurance, and real estate	10,293,410	7.51%	22	--	--	--
Accomodation & food service	18,385,444	13.41%	78	--	--	--
Arts, entertainment, recreation	1,991,637	1.45%	25	--	--	--
Public administration	1,259,292	0.92%	5	--	--	--
Services	10,523,093	7.67%	213	8,804,216	7.33%	221
Other	--	--	8	--	--	--
Total	$ 137,133,446	100.00%	995	$ 120,137,920	100.00%	914

Source: Texas State Comptroller

Notes:

(1) Texas State Comptroller collects and remits sales taxes collected to the County. The state does not disclose information on identities of sales tax remitters.

COLORADO COUNTY, TEXAS

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	General Bonded Debt Outstanding: General Obligation Bonds	Contractual Obligations	Capital Lease Obligations	Total Primary Government	Percentage Actual Taxable Value of Property	Per Capita
1998	$ 3,225,000	$ --	$ 137,703	$ 3,362,703	0.42%	$ 167
1999	3,090,000	--	113,275	3,203,275	0.39%	157
2000	2,950,000	--	218,792	3,168,792	0.35%	155
2001	2,805,000	--	291,854	3,096,854	0.31%	153
2002	2,650,000	--	188,826	2,838,826	0.28%	139
2003	2,490,000	--	830,034	3,320,034	0.32%	160
2004	2,215,000	--	--	2,215,000	0.19%	107
2005	2,215,000	403,750	--	2,618,750	0.21%	126
2006	2,005,000	2,953,750	--	4,958,750	0.35%	239
2007	1,785,000	2,953,750	--	4,738,750	0.31%	226

Notes:

(1) Details regarding the County's outstanding debt can be found in the notes to the financial statements.

(2) See the Schedule of Assessed and Estimated Actual Values of Taxable Property on page for property value data.

(3) Population data can be found in the Schedule of Demographics and Economic Statistics on Table D-18.

COLORADO COUNTY, TEXAS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	General Bonded Debt Outstanding: General Obligation Bonds	Less: Amounts Restricted to Repaying Principal	Total	Percentage of Actual Taxable Value of Property	Per Capita
1998	$ 3,225,000	$ (148,889)	$ 3,076,111	0.22%	$ 153
1999	3,090,000	(176,534)	2,913,466	0.21%	143
2000	2,950,000	(216,813)	2,733,187	0.17%	134
2001	2,805,000	(251,822)	2,553,178	0.15%	125
2002	2,650,000	(272,827)	2,377,173	0.13%	116
2003	2,490,000	(282,396)	2,207,604	0.11%	107
2004	2,215,000	(379,100)	1,835,900	0.09%	89
2005	2,215,000	(335,640)	1,879,360	0.08%	91
2006	2,005,000	(364,412)	1,640,588	0.12%	64
2007	1,785,000	(395,552)	1,389,448	0.09%	66

Notes:

(1) Details regarding the County's outstanding debt can be found in the notes to the financial statements.

(2) See the Schedule of Assessed and Estimated Actual Values of Taxable Property on page for property value data.

(3) Population data can be found in the Schedule of Demographics and Economic Statistics on Table D-18.

COLORADO COUNTY, TEXAS

DIRECT AND OVERLAPPING
GOVERNMENTAL ACTIVITIES DEBT
(Unaudited)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Cities:			
Eagle Lake	$ 2,729,924	100.00%	$ 2,729,924
Columbus	4,795,115	100.00%	4,795,115
School Districts			
Columbus	16,648,157	97.80%	16,281,898
Rice Consolidated	961,091	100.00%	961,091
Weimar	5,737,638	95.58%	5,484,034
Special Districts			
Glidden Fresh Water Supply District #1	84,187	100.00%	84,187
Colroado County Water Control & Improvement District #2	146,583	100.00%	146,583
Subtotal, Overlapping Debt			30,482,832
County Direct Debt			1,785,000
Total Direct and Overlapping Debt			$ 32,267,832

Sources: Assessed value data used to estimate applicable percentages provided by the Colorado County Central Appraisal District. Debt outstanding data provided by each governmental unit.

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COLORADO COUNTY, TEXAS

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(Unaudited)

	Fiscal Year				
	1998	1999	2000	2001	2002
Assessed Value of Property	$ 801,521,431	$ 811,171,866	$ 893,250,356	$ 994,458,256	$ 1,019,276,244
Debt Limit, 10% of total assessed value	80,152,143	81,117,187	89,325,036	99,445,826	101,927,624
Amount of Debt Applicable to limit					
General obligation bonds	3,225,000	3,090,000	2,950,000	2,805,000	2,650,000
Less resources restricted to repaying principal	148,889	176,534	216,813	251,822	272,827
Total net debt applicable to limit	3,076,111	2,913,466	2,733,187	2,553,178	2,377,173
Legal Debt Margin	$ 4,939,103	$ 5,198,253	$ 6,199,317	$ 7,391,405	$ 7,815,589
Total Net Debt Applicable to the Limit As a Percentage of Debt Limit	38.4%	35.9%	30.6%	25.7%	23.3%

TABLE D-17

2003	2004	2005	2006	2007
1,038,561,674 $	1,141,102,682 $	1,251,453,026 $	1,405,174,578 $	1,532,218,290
103,856,167	114,110,268	125,145,303	140,517,458	153,221,829
2,490,000	2,215,000	2,215,000	2,005,000	1,785,000
282,396	379,100	335,640	364,412	395,552
2,207,604	1,835,900	1,879,360	1,640,588	1,389,448
8,178,013 $	9,575,127 $	10,635,170 $	138,876,870 $	151,832,381
21.3%	16.1%	15.0%	14.3%	0.9%

Legal Debt Margin Calculation for the Current Fiscal Year

Assessed Value	$ 1,532,218,290
Debt Limit (10% of Assessed Value)	153,221,829
Debt Applicable to Limit:	
General Obligation Bonds	1,785,000
Less: Amount Set Aside for Repayment of General Obligation Debt	(395,552)
Total Net Debt Applicable to Limit	2,180,552
Legal Debt Margin	$ 151,041,277

COLORADO COUNTY, TEXAS

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS
(Unaudited)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Population (1)	20,086	20,355	20,390	20,282	20,462	20,701	20,721	20,736	20,736	20,960
Personal Income (000's), (1)	$ 439,097	$ 458,998	$ 479,398	$ 486,180	$ 487,152	$ 507,341	$ 532,654	$ 532,654	$ 532,654	$ 532,654
Per Capita Personal Income (1)	$ 21,861	$ 22,550	$ 23,548	$ 23,971	$ 23,808	$ 24,508	$ 25,706	$ 25,706	$ 25,706	$ 25,413
Median Age (2)	39	39	39	39	39	39	39	39	39	39
Education Level in Years of Schooling										
Less than high school graduate	N/A	N/A	30.9%	30.9%	30.9%	30.9%	30.9%	30.9%	30.9%	30.9%
High school graduate	N/A	N/A	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%
Some college - no degree	N/A	N/A	16.9%	16.9%	16.9%	16.9%	16.9%	16.9%	16.9%	16.9%
Associate's degree	N/A	N/A	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%
Bachelor's degree	N/A	N/A	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Graduate of professional degree	N/A	N/A	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%
School Enrollment (3)	3,721	3,587	3,663	3,735	3,686	3,767	3,617	3,526	3,462	3,345
Unemployment (4)	3.8%	3.7%	2.8%	3.2%	4.0%	5.4%	4.1%	4.0%	4.1%	3.4%

(1) Source: Bureau of Economic Analysis

(2) Source: U.S. Census Bureau

(3) Source: Columbus ISD, Rice CISD, Weimar ISD

(4) Source: Texas Workforce Commission

COLORADO COUNTY, TEXAS

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)

	2007			1998		
Employer	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percent of Total County Employment
Utex Industries	290	1	2.83%	276	1	3.49%
Rice Consolidated ISD	232	2	2.27%	210	4	2.66%
Hanover-Smith	220	3	2.15%	213	3	2.70%
Columbus ISD	205	4	2.00%	215	2	2.72%
Colorado-Fayette Medical Center	200	5	1.95%	172	5	2.18%
Drymalla Construction	177	6	1.73%	150	6	1.90%
Columbus Community Hospital	175	7	1.71%	142	7	1.80%
County of Colorado	142	8	1.39%	101	9	1.28%
River Oaks Convalescent	130	9	1.27%	108	8	1.37%
Diversitech	100	10	0.98%	100	10	1.27%
Total	1,871		18.28%	1,687		21.37%

Source: The Texas Workforce Development Board

COLORADO COUNTY, TEXAS

FULL-TIME-EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(Unaudited)

	Full-Time-Equivalent Employees as of Year End									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Function/Program										
General Government										
General administration	7	7	7	8	8	9	9	9	9	9
Financial administration	6	6	6	6	6	6	6	6	6	6
Judicial	13	15	14	16	16	16	16	16	16	17
Public Safety	61	57	59	55	56	65	69	67	64	69
Public Facilities	4	4	4	4	4	4	4	4	4	4
Public Transportation	26	28	27	29	30	30	30	31	29	29
Conservation	2	2	2	2	2	2	2	2	2	2
Health and welfare	1	1	1	1	1	1	1	--	1	1
Total	120	120	120	121	123	133	137	135	131	137

Source: The Workforce Development Board

COLORADO COUNTY, TEXAS

OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(Unaudited)

	Fiscal Year									
Function/Program	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
General Government										
Marriage license issued	138	138	111	131	137	134	111	132	142	160
Birth certificates	200	226	236	258	253	280	230	263	278	312
Death certificates	277	294	268	287	253	260	219	206	200	225
Judicial										
County Court										
Probate cases filed	94	107	120	98	80	106	118	82	107	91
Mental Health cases filed	9	17	7	--	--	1	--	--	--	7
Civil cases filed	69	107	81	41	123	86	59	91	153	87
Criminal cases filed	408	558	613	845	616	620	622	660	818	651
District Court										
Civil cases filed	255	299	336	267	307	290	282	362	364	271
Criminal cases filed	188	302	235	230	185	172	200	230	247	225
Justice Court										
Cases filed	7,271	9,602	8,668	9,928	8,171	7,619	8,398	9,459	9,543	9,224
Public Safety										
Jail bookings	1,665	1,904	1,772	1,772	1,772	1,667	1,821	2,073	1,749	1,673
Jail average daily occupancy	82	82	82	68	68	82	77	61	79	56
Emergency responses	947	1,060	983	1,059	1,081	1,066	1,003	1,106	1,036	1,109
Emergency transfers	325	318	422	392	367	134	244	237	353	379
Health & Welfare										
Septic permits issued	89	120	118	130	148	145	151	156	144	128
Indigent health care active cases	16	16	13	21	22	25	32	27	26	27

Source: County records

COLORADO COUNTY, TEXAS

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(Unaudited)

	Fiscal Year									
Function/Program	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Public Safety										
Stations	1	1	1	1	1	1	1	1	1	1
Jails	1	1	1	1	1	1	1	1	1	1
Patrol Units	13	15	17	17	17	17	17	17	17	18
EMS Stations	3	3	3	3	3	3	3	3	3	3
Ambulance Units	7	8	6	6	6	7	7	8	9	10
Public Facilities										
Courthouse	1	1	1	1	1	1	1	1	1	1
Public Transporation										
Asphalt Roads (miles)	417.3	417.3	417.3	417.3	417.3	417.3	419.6	421.3	426.0	428.3
Gravel Roads (miles)	318.6	318.6	318.6	318.6	318.6	318.6	317.3	315.6	311.1	311.1
Dirt Roads (miles)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Bridges	87	87	87	87	87	87	87	87	87	87

Sources: County records.