

DEBT SERVICE FUNDS

2002 LEASE REVENUE BONDS – accounts for the accumulation of resources for, and payment of, principal and interest on the 2002 Lease Revenue Bonds issued to finance the construction and acquisition activities of various capital projects.

WOODLAND REDEVELOPMENT AGENCY 1996 TAX ALLOCATION BONDS – accounts for the accumulation of resources for, and payment of, principal and interest on the 1996 Tax Allocation Bonds issued to further the resources for various redevelopment activities.

2005 CAPITAL PROJECTS LEASE REVENUE BONDS – accounts for the accumulation of resources for, and payment of, principal and interest on the 2005 Capital Projects Lease Revenue Bonds issued to construct and equip a community senior center and sports complex and two fire stations.

2005 WASTEWATER TREATMENT PLANT REVENUE BONDS – accounts for the accumulation of resources for, and payment of, principal and interest on the 2005 Wastewater Treatment Plant Revenue Bonds issued to acquire, construct and equip certain wastewater treatment facility improvements.

2007 CAPITAL PROJECTS LEASE REVENUE BONDS – accounts for the accumulation of resources for, and payment of, principal and interest on the 2007 Capital Projects Lease Revenue Bonds issued to finance the costs of acquiring and installing additional improvements to the Community Senior Center and Sports Complex and construction of a sports field.

WOODLAND REDEVELOPMENT AGENCY 2007 TAX ALLOCATION BONDS – accounts for the accumulation of resources for, and payment of, principal and interest on the 2007 Tax Allocation Bonds issued to finance various redevelopment activities.

**CITY OF WOODLAND, CALIFORNIA
 COMBINING BALANCE SHEET
 NONMAJOR DEBT SERVICE FUNDS
 JUNE 30, 2008**

	Certificates of Participation	2002 Lease Revenue Bonds	Woodland Redevelopment Agency 1996 Tax Allocation Bonds	2005 Capital Projects Lease Revenue Bonds
ASSETS				
Cash and investments	\$ -	\$ 218,430	\$ 201,071	\$ 1,054,570
Cash and investments with fiscal agents	-	758,115	-	667
Total assets	\$ -	\$ 976,545	\$ 201,071	\$ 1,055,237
FUND BALANCES				
Liabilities:				
Accounts payable	\$ -	\$ 200	\$ -	\$ -
Fund balances:				
Reserved for capital projects	-	-	-	-
Reserved for debt service	-	976,345	201,071	1,055,237
Total fund balances	-	976,345	201,071	1,055,237
Total liabilities and fund balances	\$ -	\$ 976,545	\$ 201,071	\$ 1,055,237

**CITY OF WOODLAND, CALIFORNIA
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
JUNE 30, 2008**

2005 Wastewater Treatment Plant Revenue Bonds	2007 Capital Projects Lease Revenue Bonds	Woodland Redevelopment Agency 2007 Tax Allocation Bonds	Total Nonmajor Debt Service Funds	
				ASSETS
\$ 300,727	\$ 7,390	\$ 6,057,282	\$ 7,839,470	Cash and investments
-	1,062,148	608,666	2,429,596	Cash and investments with fiscal agents
<u>\$ 300,727</u>	<u>\$ 1,069,538</u>	<u>\$ 6,665,948</u>	<u>\$ 10,269,066</u>	Total assets
				FUND BALANCES
				Liabilities:
\$ 200	\$ 300	\$ 30,100	\$ 30,800	Accounts payable
				Fund balances:
-	-	6,027,182	6,027,182	Reserved for capital projects
300,527	1,069,238	608,666	4,211,084	Reserved for debt service
<u>300,527</u>	<u>1,069,238</u>	<u>6,635,848</u>	<u>10,238,266</u>	Total fund balances
<u>\$ 300,727</u>	<u>\$ 1,069,538</u>	<u>\$ 6,665,948</u>	<u>\$ 10,269,066</u>	Total liabilities and fund balances

**CITY OF WOODLAND, CALIFORNIA
 COMBINING STATEMENT OF REVENUES,
 EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR DEBT SERVICE FUNDS
 YEAR ENDED JUNE 30, 2008**

	2002 Lease Revenue Bonds	Woodland Redevelopment Agency 1996 Tax Allocation Bonds	2005 Capital Projects Lease Revenue Bonds	2005 Wastewater Treatment Plant Revenue Bonds
REVENUES:				
Investment earnings	\$ 36,507	\$ 12,989	\$ 12,420	\$ 13,691
EXPENDITURES:				
Debt service:				
Principal	315,000	-	540,000	-
Interest	1,040,389	9,951	865,859	844,968
Bond issuance costs and fiscal agent fees	-	-	-	3,750
Payment to refunded bond escrow agent	-	189,405	-	-
Total expenditures	<u>1,355,389</u>	<u>199,356</u>	<u>1,405,859</u>	<u>848,718</u>
Deficiency of revenues under expenditures	<u>(1,318,882)</u>	<u>(186,367)</u>	<u>(1,393,439)</u>	<u>(835,027)</u>
OTHER FINANCING SOURCES:				
Issuance of debt	-	1,935,546	-	-
Original issue discount	-	-	-	-
Payment to refunded bond escrow agent	-	(1,935,546)	-	-
Transfers in	1,353,780	192,000	1,760,573	852,968
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>1,353,780</u>	<u>192,000</u>	<u>1,760,573</u>	<u>852,968</u>
Net change in fund balances	34,898	5,633	367,134	17,941
Fund balances, beginning of year	<u>941,447</u>	<u>195,438</u>	<u>688,103</u>	<u>282,586</u>
Fund balances, end of year	<u>\$ 976,345</u>	<u>\$ 201,071</u>	<u>\$ 1,055,237</u>	<u>\$ 300,527</u>

**CITY OF WOODLAND, CALIFORNIA
 COMBINING STATEMENT OF REVENUES,
 EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR DEBT SERVICE FUNDS
 YEAR ENDED JUNE 30, 2008**

2007 Capital Projects Lease Revenue Bonds	Woodland Redevelopment Agency 2007 Tax Allocation Bonds	Total Nonmajor Debt Service Funds	
\$ 27,148	\$ 185,143	\$ 287,898	REVENUES:
			Investment earnings
			EXPENDITURES:
			Debt service:
895,000	215,000	1,965,000	Principal
253,401	431,004	3,445,572	Interest
309,640	376,354	689,744	Bond issuance costs and fiscal agent fees
-	-	189,405	Payment to refunded bond escrow agent
<u>1,458,041</u>	<u>1,022,358</u>	<u>6,289,721</u>	Total expenditures
<u>(1,430,893)</u>	<u>(837,215)</u>	<u>(6,001,823)</u>	Deficiency of revenues under expenditures
			OTHER FINANCING SOURCES:
10,350,000	7,039,454	19,325,000	Issuance of debt
-	(144,873)	(144,873)	Original issue discount
-	-	(1,935,546)	Payment to refunded bond escrow agent
1,150,131	578,482	5,887,934	Transfers in
<u>(9,000,000)</u>	<u>-</u>	<u>(9,000,000)</u>	Transfers out
<u>2,500,131</u>	<u>7,473,063</u>	<u>14,132,515</u>	
1,069,238	6,635,848	8,130,692	Net change in fund balances
-	-	<u>2,107,574</u>	Fund balances, beginning of year
<u>\$ 1,069,238</u>	<u>\$ 6,635,848</u>	<u>\$ 10,238,266</u>	Fund balances, end of year

**CITY OF WOODLAND, CALIFORNIA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2002 LEASE REVENUE BONDS NONMAJOR DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2008**

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Investment earnings	\$ 5,000	\$ 5,000	\$ 36,507	\$ 31,507
EXPENDITURES:				
Debt service:				
Principal	315,000	315,000	315,000	-
Interest	1,040,030	1,040,030	1,040,389	359
Total expenditures	<u>1,355,030</u>	<u>1,355,030</u>	<u>1,355,389</u>	<u>359</u>
Deficiency of revenues under expenditures	<u>(1,350,030)</u>	<u>(1,350,030)</u>	<u>(1,318,882)</u>	<u>31,148</u>
OTHER FINANCING SOURCE:				
Transfers in	<u>1,353,780</u>	<u>1,353,780</u>	<u>1,353,780</u>	<u>-</u>
Net change in fund balance	<u>\$ 3,750</u>	<u>\$ 3,750</u>	34,898	<u>\$ 31,148</u>
Fund balance, beginning of year			<u>941,447</u>	
Fund balance, end of year			<u>\$ 976,345</u>	

**CITY OF WOODLAND, CALIFORNIA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
WOODLAND REDEVELOPMENT AGENCY
1996 TAX ALLOCATION BONDS NONMAJOR DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2008**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Investment earnings	\$ -	\$ -	\$ 12,989	\$ 12,989
EXPENDITURES:				
Debt service:				
Interest	55,000	55,000	9,951	45,049
Payment to refunded bond escrow agent	127,763	127,763	189,405	(61,642)
Total expenditures	182,763	182,763	199,356	(16,593)
Deficiency of revenues under expenditures	(182,763)	(182,763)	(186,367)	(3,604)
OTHER FINANCING SOURCES (USES):				
Issuance of debt	-	-	1,935,546	1,935,546
Payment to refunded bond escrow agent	-	-	(1,935,546)	(1,935,546)
Transfers in	192,000	192,000	192,000	-
Total other financing sources (uses)	192,000	192,000	192,000	-
Net change in fund balance	<u>\$ 9,237</u>	<u>\$ 9,237</u>	5,633	<u>\$ (3,604)</u>
Fund balance, beginning of year			195,438	
Fund balance, end of year			<u>\$ 201,071</u>	

**CITY OF WOODLAND, CALIFORNIA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2005 CAPITAL PROJECTS LEASE REVENUE BONDS NONMAJOR DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2008**

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Investment earnings	\$ -	\$ -	\$ 12,420	\$ 12,420
EXPENDITURES:				
Debt service:				
Principal	540,000	540,000	540,000	-
Interest	863,059	863,059	865,859	(2,800)
Total expenditures	<u>1,403,059</u>	<u>1,403,059</u>	<u>1,405,859</u>	<u>(2,800)</u>
Deficiency of revenues under expenditures	<u>(1,403,059)</u>	<u>(1,403,059)</u>	<u>(1,393,439)</u>	<u>9,620</u>
OTHER FINANCING SOURCE:				
Transfer in	<u>1,760,573</u>	<u>1,760,573</u>	<u>1,760,573</u>	<u>-</u>
Net change in fund balance	<u>\$ 357,514</u>	<u>\$ 357,514</u>	367,134	<u>\$ 9,620</u>
Fund balance, beginning of year			<u>688,103</u>	
Fund balance, end of year			<u>\$ 1,055,237</u>	

**CITY OF WOODLAND, CALIFORNIA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2005 WASTEWATER TREATMENT PLANT REVENUE BONDS NONMAJOR DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2008**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Investment earnings	\$ -	\$ -	\$ 13,691	\$ 13,691
EXPENDITURES:				
Debt service:				
Interest	844,968	844,968	844,968	-
Bond issuance costs	-	-	3,750	(3,750)
Total expenditures	<u>844,968</u>	<u>844,968</u>	<u>848,718</u>	<u>(3,750)</u>
Deficiency of revenues under expenditures	<u>(844,968)</u>	<u>(844,968)</u>	<u>(835,027)</u>	<u>9,941</u>
OTHER FINANCING SOURCE:				
Transfers in	<u>852,968</u>	<u>852,968</u>	<u>852,968</u>	<u>-</u>
Net change in fund balance	<u>\$ 8,000</u>	<u>\$ 8,000</u>	17,941	<u>\$ 9,941</u>
Fund balance, beginning of year			<u>282,586</u>	
Fund balance, end of year			<u>\$ 300,527</u>	

**CITY OF WOODLAND, CALIFORNIA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2007 CAPITAL PROJECTS LEASE REVENUE BONDS NONMAJOR DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2008**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Investment earnings	\$ -	\$ -	\$ 27,148	\$ 27,148
EXPENDITURES:				
Debt service:				
Principal	-	895,000	895,000	-
Interest	-	255,131	253,401	1,730
Bond issuance costs and fiscal agent fees	-	213,332	309,640	(96,308)
Total expenditures	-	1,363,463	1,458,041	(94,578)
Deficiency of revenues under expenditures	-	(1,363,463)	(1,430,893)	(67,430)
OTHER FINANCING SOURCES (USES):				
Issuance of debt	-	10,350,000	10,350,000	-
Original issue discount	-	(96,308)	-	96,308
Transfer in	-	1,150,131	1,150,131	-
Transfer out	-	(9,000,000)	(9,000,000)	-
Total other financing sources (uses)	-	2,403,823	2,500,131	96,308
Net change in fund balance	<u>\$ -</u>	<u>\$ 1,040,360</u>	1,069,238	<u>\$ 28,878</u>
Fund balance, beginning of year			-	
Fund balance, end of year			<u>\$ 1,069,238</u>	

CITY OF WOODLAND, CALIFORNIA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
WOODLAND REDEVELOPMENT AGENCY
2007 TAX ALLOCATION BONDS NONMAJOR DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Investment earnings	\$ -	\$ -	\$ 185,143	\$ 185,143
EXPENDITURES:				
Debt service:				
Principal	-	215,000	215,000	-
Interest	-	423,483	431,004	(7,521)
Bond issuance costs and fiscal agent fees	-	376,354	376,354	-
Total expenditures	-	1,014,837	1,022,358	(7,521)
Deficiency of revenues under expenditures	-	(1,014,837)	(837,215)	177,622
OTHER FINANCING SOURCES (USE):				
Issuance of debt	-	7,039,454	7,039,454	-
Original issue discount	-	(144,873)	(144,873)	-
Transfers in	-	578,482	578,482	-
Total other financing sources (uses)	-	7,473,063	7,473,063	-
Net change in fund balance	<u>\$ -</u>	<u>\$ 6,458,226</u>	6,635,848	<u>\$ 177,622</u>
Fund balance, beginning of year			-	
Fund balance, end of year			<u>\$ 6,635,848</u>	

CAPITAL PROJECTS FUNDS

WOODLAND REDEVELOPMENT AGENCY CITY FUNDS – accounts for all revenues and expenditures connected with the project remedy conditions contributing to blight and revitalization of the redevelopment area.

PARK RESERVE – accounts for funds collected from developers for park expansion.

PARK IN LIEU FEES – accounts for fees collected for park improvements and expansion.

GIBSON RANCH CAPITAL PROJECTS – accounts for the proceeds from the special assessment debt, with no City obligation, and specific project funds collected for capital improvements in Gibson Ranch Southeast Area Community Facilities District.

WATER DEVELOPMENT – accounts for funds collected from developers for water system expansion.

STORM DRAIN DEVELOPMENT – accounts for funds collected from developers for storm drain system expansion.

**CITY OF WOODLAND, CALIFORNIA
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
JUNE 30, 2008**

	Woodland Redevelopment Agency City Funds	Park Reserve	Park in Lieu Fees	Gibson Ranch Capital Projects
ASSETS				
Cash and investments	\$ 1,373,450	\$ 944,415	\$ -	\$ 99,170
Accounts receivable	50,573	316,320	-	-
Due from other funds	-	4,551,580	1,906,776	-
Long-term notes receivable	-	-	-	50,473
Advances to other funds	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 1,424,023</u>	<u>\$ 5,812,315</u>	<u>\$ 1,906,776</u>	<u>\$ 149,643</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 4,260	\$ 1,437,477	\$ 395,087	\$ -
Deposits	-	-	-	-
Deferred revenue	-	316,320	-	50,473
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>4,260</u>	<u>1,753,797</u>	<u>395,087</u>	<u>50,473</u>
Fund balances:				
Reserved for:				
Encumbrances	-	2,000,161	618,029	480,255
Advances to other funds	-	-	-	-
Unreserved, undesignated	1,419,763	2,058,357	893,660	(381,085)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>1,419,763</u>	<u>4,058,518</u>	<u>1,511,689</u>	<u>99,170</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities and fund balances	<u>\$ 1,424,023</u>	<u>\$ 5,812,315</u>	<u>\$ 1,906,776</u>	<u>\$ 149,643</u>

**CITY OF WOODLAND, CALIFORNIA
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
JUNE 30, 2008**

<u>Water Development</u>	<u>Storm Drain Development</u>	<u>Total Nonmajor Capital Projects Funds</u>	
			ASSETS
\$ 710,396	\$ 357,806	\$ 3,485,237	Cash and investments
146,916	23,324	537,133	Accounts receivable
-	-	6,458,356	Due from other funds
-	-	50,473	Long-term notes receivable
<u>2,286,342</u>	<u>2,101,099</u>	<u>4,387,441</u>	Advances to other funds
<u>\$ 3,143,654</u>	<u>\$ 2,482,229</u>	<u>\$ 14,918,640</u>	Total assets
			LIABILITIES AND FUND BALANCES
			Liabilities:
\$ 280,849	\$ 9,020	\$ 2,126,693	Accounts payable
50,000	-	50,000	Deposits
<u>146,916</u>	<u>23,324</u>	<u>537,033</u>	Deferred revenue
-	-	-	
<u>477,765</u>	<u>32,344</u>	<u>2,713,726</u>	Total liabilities
			Fund balances:
			Reserved for:
91,396	-	3,189,841	Encumbrances
2,286,342	2,101,099	4,387,441	Advances to other funds
<u>288,151</u>	<u>348,786</u>	<u>4,627,632</u>	Unreserved, undesignated
<u>2,665,889</u>	<u>2,449,885</u>	<u>12,204,914</u>	Total fund balances
<u>\$ 3,143,654</u>	<u>\$ 2,482,229</u>	<u>\$ 14,918,640</u>	Total liabilities and fund balances

**CITY OF WOODLAND, CALIFORNIA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NONMAJOR CAPITAL PROJECTS FUNDS
 YEAR ENDED JUNE 30, 2008**

	Woodland Redevelopment Agency City Funds	Park Reserve	Park in Lieu Fees	Gibson Ranch Capital Projects
REVENUES:				
Taxes	\$ 861,863	\$ -	\$ -	\$ -
Licenses and permits	-	1,954,024	514,270	-
Investment earnings	57,333	134,647	-	3,452
Miscellaneous	796	22,465	98,250	-
Total revenues	<u>919,992</u>	<u>2,111,136</u>	<u>612,520</u>	<u>3,452</u>
EXPENDITURES:				
Current:				
Community development	324,616	-	-	-
Parks, recreation and community services	-	-	474,242	-
Public works	-	-	324,931	-
Debt service:				
Principal	52,304	-	-	-
Total expenditures	<u>376,920</u>	<u>-</u>	<u>799,173</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>543,072</u>	<u>2,111,136</u>	<u>(186,653)</u>	<u>3,452</u>
OTHER FINANCING SOURCES (USES):				
Proceeds from sale of capital assets	-	-	1,000,000	-
Transfers out	(770,482)	(2,320,943)	(179,004)	-
Total other financing sources (uses)	<u>(770,482)</u>	<u>(2,320,943)</u>	<u>820,996</u>	<u>-</u>
Net change in fund balances	(227,410)	(209,807)	634,343	3,452
Fund balances, beginning of year	<u>1,647,173</u>	<u>4,268,325</u>	<u>877,346</u>	<u>95,718</u>
Fund balances, end of year	<u>\$ 1,419,763</u>	<u>\$ 4,058,518</u>	<u>\$ 1,511,689</u>	<u>\$ 99,170</u>

**CITY OF WOODLAND, CALIFORNIA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NONMAJOR CAPITAL PROJECTS FUNDS
 YEAR ENDED JUNE 30, 2008**

<u>Water Development</u>	<u>Storm Drain Development</u>	<u>Total Nonmajor Capital Projects Funds</u>	
\$ -	\$ -	\$ 861,863	REVENUES:
1,015,529	228,016	3,711,839	Taxes
22,147	15,392	232,971	Licenses and permits
-	-	121,511	Investment earnings
-	-	-	Miscellaneous
<u>1,037,676</u>	<u>243,408</u>	<u>4,928,184</u>	Total revenues
-	-	324,616	Current:
-	-	474,242	Community development
593,668	381,474	1,300,073	Parks, recreation and community services
-	-	52,304	Public works
-	-	-	Debt service:
<u>593,668</u>	<u>381,474</u>	<u>2,151,235</u>	Principal
-	-	-	Total expenditures
<u>444,008</u>	<u>(138,066)</u>	<u>2,776,949</u>	Excess (deficiency) of revenues over under) expenditures
-	-	1,000,000	OTHER FINANCING SOURCES (USES):
(120,000)	-	(3,390,429)	Proceeds from sale of capital assets
(120,000)	-	(2,390,429)	Transfers out
-	-	-	Total other financing sources (uses)
324,008	(138,066)	386,520	Net change in fund balances
<u>2,341,881</u>	<u>2,587,951</u>	<u>11,818,394</u>	Fund balances, beginning of year
<u>\$ 2,665,889</u>	<u>\$ 2,449,885</u>	<u>\$ 12,204,914</u>	Fund balances, end of year