



COMPREHENSIVE ANNUAL

FINANCIAL REPORT

YEAR ENDED JUNE 30, 2009

sustainability • economic prosperity • quality of life • livable communities

CITY OF
VENTURA
CALIFORNIA

SHARON DEMELE



COMPREHENSIVE ANNUAL

FINANCIAL REPORT

YEAR ENDED JUNE 30, 2009

CITY OF
VENTURA
CALIFORNIA

Jay Panzica, Chief Financial Officer



COMPREHENSIVE ANNUAL

FINANCIAL REPORT

YEAR ENDED JUNE 30, 2009

City of San Buenaventura
Comprehensive Annual Financial Report
For the year ended June 30, 2009

Table of Contents

<u>INTRODUCTORY SECTION</u>	<u>Page</u>
Title Page	
Table of Contents.....	i
Letter of Transmittal	v
GFOA Certificate of Achievement for Excellence in Financial Reporting.....	viii
Directory of City Officials	x
Organizational Structure	xi
 <u>FINANCIAL SECTION</u>	
Independent Auditor’s Report	1
Management’s Discussion and Analysis (unaudited)	3
 Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Assets.....	16
Statement of Activities.....	17
Fund Financial Statements:	
Governmental Fund Financial Statements:	
Balance Sheet	19
Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Assets.....	21
Statement of Revenues, Expenditures and Changes in Fund Balances	22
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Government-Wide Statement of Activities	24
Proprietary Fund Financial Statements:	
Statement of Net Assets	25
Statement of Revenues, Expenses and Changes in Net Assets	26
Statement of Cash Flows.....	27
Fiduciary Fund Financial Statements:	
Statement of Fiduciary Assets and Liabilities.....	28

City of San Buenaventura
Comprehensive Annual Financial Report
For the year ended June 30, 2009

Table of Contents

<u>FINANCIAL SECTION, Continued</u>	<u>Page</u>
Basic Financial Statements, Continued:	
Index to Notes to Basic Financial Statements	29
Notes to Basic Financial Statements	31
Required Supplementary Information (unaudited):	
Budgetary Information.....	75
General Fund.....	76
Gas Tax Special Revenue Fund	77
Park and Recreation Special Revenue Fund	78
Defined Benefit Pension Plan.....	79
Supplementary Information:	
Major Governmental Funds:	
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual:	
Certificates of Participation Debt Obligation Debt Service Fund	80
Non-Major Governmental Funds:	
Combining Balance Sheet.....	81
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	83
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual:	
Supplemental Law Enforcement Services Special Revenue Fund.....	85
Law Enforcement Special Revenue Fund.....	86
Public Art Special Revenue Fund	87
Downtown Parking Special Revenue Fund	88
Maintenance Assessment District Special Revenue Fund	89
Street Lighting Special Revenue Fund	90
Municipal Improvement Revenue Bonds Debt Service Fund	91
Redevelopment Agency Debt Service Fund	92
Internal Service Funds:	
Combining Statement of Net Assets.....	93
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets	95
Combining Statement of Cash Flows	97

City of San Buenaventura
Comprehensive Annual Financial Report
For the year ended June 30, 2009

Table of Contents, Continued

<u>FINANCIAL SECTION, Continued</u>	<u>Page</u>
Basic Financial Statements, Continued:	
Fiduciary Funds:	
Statement of Fiduciary Assets and Liabilities	99
Statement of Changes in Assets and Liabilities	100
 <u>STATISTICAL SECTION (unaudited)</u>	
Index to Statistical Section	101
 Statistical Section:	
Financial Trends	
A. Net Assets by Component – Last Eight Fiscal Years	103
B. Changes in Net Assets – Last Eight Fiscal Years	105
C. Fund Balances of Governmental Funds – Last Eight Fiscal Years.....	109
D. Changes in Fund Balances of Governmental Funds – Last Eight Fiscal Years.....	111
 Revenue Capacity	
A. Assessed Value and Estimated Actual Value of Taxable Property – Last Ten Fiscal Years .	113
B. Direct and Overlapping Property Tax Rates – Last Ten Fiscal Years	114
C. Principal Property Taxpayers – Current Year and Ten Years Ago.....	116
D. Property Tax Levies and Collections – Last Ten Fiscal Years	117
 Debt Capacity	
A. Ratios of Outstanding Debt by Type – Last Ten Fiscal Years	118
B. Ratio of General Bonded Debt Outstanding – Last Ten Fiscal Years	120
C. Direct and Overlapping Debt – June 30, 2009.....	121
D. Legal Debt Margin Information – Last Ten Fiscal Years	122
E. Pledged Wastewater Revenue Coverage – Last Ten Fiscal Years	123
F. Pledged Water Revenue Coverage – Last Ten Fiscal Years	124

City of San Buenaventura
Comprehensive Annual Financial Report
For the year ended June 30, 2009

Table of Contents

<u>STATISTICAL SECTION (unaudited)</u>	<u>Page</u>
Statistical Section, Continued:	
Demographic and Economic Information	
A. Demographic and Economic Statistics – Last Ten Calendar Years	125
B. Full-Time City Employees by Function – Last Ten Fiscal Years	126
C. Principal Employers – Current Year and Ten Years Ago	127
D. Investment Portfolio Statistics – Last Ten Fiscal Years	128
Operating Information	
A. Operating Indicators by Function – Last Ten Fiscal Years	129
B. Capital Assets Statistics by Function – Last Ten Fiscal Years.....	130
C. Wastewater Service Rates – Last Ten Fiscal Years.....	131
D. Wastewater Customers – Current Year and Six Years Ago	132
E. Water Sold by Type of Customer – Last Ten Fiscal Years.....	133
F. Water Rates – Last Ten Fiscal Years	134
G. Water Customers – Current Year and Six Years Ago.....	135
Annual Continuing Disclosure Requirements:	
A. Public Facilities Financing Authority – Summary of Certificates of Participation	136
B. 2002 COP, Series D – Buenaventura and Olivas Links Historic Operating Results	137
C. 2004 COP, Wastewater Revenue – Historic Operating Results	139
D. 2004 COP, Wastewater Revenue – Historic Usage, Connections, and Flow Charges.....	140
E. 2004 COP, Wastewater Revenue – Top Ten Customers	141
F. 2004 COP, Water Revenue – Historic Operating Results	142
G. 2004 COP, Water Revenue – Historic and Projected Water Supply.....	143
F. 2004 COP, Water Revenue – Historic Service Charges and Sales Revenues	144
G. 2004 COP, Water Revenue – Top Ten Customers.....	145
H. 2004 COPs, Water and Wastewater – Utility Rates	146

November 25, 2009

Honorable Mayor and City Councilmembers, and the Citizens of the City of San Buenaventura:

City policy requires the annual publication of a complete set of audited financial statements. This Comprehensive Annual Financial Report (CAFR) is published to fulfill that requirement for the fiscal year ended June 30, 2009.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements by reviewing each of the following categories:

- Achievement of business objectives and goals
- Effectiveness and efficiency of operations
- Reliability of financial reporting
- Compliance with applicable laws and regulations
- Safeguarding of assets

Macias Gini & O'Connell, LLP, has issued an unqualified ("clean") opinion on the City's financial statements for the year ended June 30, 2009. The independent auditor's report is located at the front of the financial section of this report.

The Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government

The City of San Buenaventura, generally referred to as the City of Ventura, is located on the southern California coastline, approximately 62 miles northwest of the City of Los Angeles and 364 miles south of the City of San Francisco. The city limits cover approximately 36 square miles.

The City was incorporated in 1866 and has been the County seat since 1873. The City is a charter city with a council-manager form of government. A seven-member City Council is elected at large for four-year alternating terms at elections held every two years. The Mayor of the City is the presiding officer of the City Council and is selected by the City Council from its members to serve a two-year term. The City Manager, appointed by the City Council for an indeterminate term, acts as chief executive officer in carrying out the policies of the City Council.

The City's first charter was adopted in 1932. The present charter was adopted by election on November 6, 1973, and approved by the California legislature in January 1974 and was amended on November 7, 1995. The City has approximately 676 full time employee positions authorized in the fiscal year 2008-09 budget. City services include police and fire protection, public works, community development, community recreational services, and water/wastewater services.

The Council is required to adopt a final budget by no later than the close of the fiscal year. The annual budget serves as the foundation for the City's financial planning and control. The budget is prepared by fund, department and project. City department heads may make transfers within their department. All transfers between departments require approval of the City Council.

Local Economy

The City's ongoing commitment to an economic development strategy continues to achieve results with an emphasis on generating both private and public sector value, both of which build community stability and wealth. The City's revenue base is a blend of business and commercial, light and heavy industrial, and residential uses. The City's economy revolves chiefly around the County government facilities, financial services, retail operations, and a well-developed food processing industry. Government services employ over 12,450 workers, providing relative stability to the City's employment base.

The University of California Santa Barbara (UCSB) Economic Forecast Project recently published a study on the City's economic outlook. The study indicates that the San Buenaventura metro area is experiencing economic difficulties that are typical for the time. There appears to be nothing that sets aside the City of Ventura, either in a positive or negative direction, compared to other Coastal California Cities. The economy's decline is projected to be at -3.9 percent during 2010.

The City's job growth is projected to be negative at -1.8 percent. Salary growth is expected to be negative as well at -4.0 percent in 2009.

For 2009, unemployment in the City was at 9.0 percent. The annual average 2009 countywide unemployment rate was 9.9 percent. The countywide rate is below the California average of 11.4 percent.

City of Ventura retail sales declined in 2008 by 4.6 percent. The projected decline in retail sales for 2009 is 6.6 percent and a decline of .4 percent is projected for 2010 which, although not positive is at least headed in the right direction.

Median home prices decreased in both the City and County. The 2009 median home price in the City was \$373,300. Demand for housing continues and comes from both local and external sources; internally from natural population growth and externally from Santa Barbara workers who find Santa Barbara unaffordable, and Los Angeles County workers who desire to live in upscale East Ventura County. City real median home prices decreased 33.1 percent in 2008. These prices are projected to continue to decline in 2009 with a slight increase anticipated in 2010. The projected decrease in median home prices for 2009 is 7.9 percent.

The 2008 residential vacancy rate is 3.2 percent for both owner and rental units. Over two-thirds of the City's housing was built in the last 35 years with the remaining one-third built before 1960. Many of the older neighborhoods have homes in the Victorian, California Craftsman, and Mission Revival architectural styles, with unique characteristics fostering reinvestment and revitalization. The City continues to actively pursue strategies to enhance established neighborhoods and renovate the housing stock.

The level of taxes, fees, and charges for services (including development-related mitigation fees) will have a bearing on the City's competitive ability to encourage retail, office, residential, and industrial development to locate within the jurisdiction. The City places significant emphasis on encouraging economic development with higher paying jobs.

In addition to community-related economics, i.e., business, employment, and real estate indices, the City's finances and operations are directly impacted by national and regional economic trends. The return on interest earnings was 3.62 percent for the fiscal year ended June 30, 2009, which is a decrease from prior year by a percentage point.

Long-Term Financial Planning

The City will continue with the projects identified in the six-year Capital Improvement Projects Plan. Major projects include the following:

- Olivas Adobe Restoration \$ 2.2M
- Promenade Beach Improvements \$ 3.6M
- Saticoy Well \$ 3.9M
- Wasterwater Plant Upgrades \$21.4M

Relevant Financial Policies

The general fund maintains \$12 million designated for contingencies per the City's financial policies.

In addition, it is the City's policy to ensure that adequate sustainable long-term revenues are available to support any new debt issues.

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 the City for its CAFR for the fiscal year ended June 30, 2008. The following is the suggested language published by the GFOA:

"The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a governmental unit must have published an easily readable and efficiently organized CAFR, whose contents conform to program standards. The Comprehensive Annual Financial Report must satisfy both generally accepted accounting principles and applicable legal requirements."

The Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to program requirements and will be submitted to the GFOA.

I would like to thank the management and staff of the Finance and Technology Department for their contributions to the preparation of this year's CAFR in accordance with the GASB 34 and 44 financial reporting models. In addition, I would like to thank the staff of Macias Gini & O'Connell, LLP, the City's independent auditors, for their proactive assistance and advice. The City Manager is to be commended for his interest in the Finance and Technology Department's progress in building the City's financial systems to support daily operations and allow for new opportunities.

The CAFR is available in the City Council's reading file.

Respectfully submitted,



Jay Panzica
Chief Financial Officer



COMPREHENSIVE ANNUAL

FINANCIAL
REPORT

YEAR ENDED JUNE 30, 2009

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of San Buenaventura
California

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2008

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.



A stylized, handwritten signature in black ink, appearing to read "JEFFREY R. EMER".

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emer".

Executive Director



The Government Finance Officers Association
of the United States and Canada

presents this

AWARD OF FINANCIAL REPORTING ACHIEVEMENT

to

Jay Panzica

Chief Financial Officer
City of San Buenaventura, California



The award of Financial Reporting Achievement is presented by the Government Finance Officers Association to the individual(s) designated as instrumental in their government unit achieving a Certificate of Achievement for Excellence in Financial Reporting. A Certificate of Achievement is presented to those government units whose annual financial reports are judged to adhere to program standards and represents the highest award in government financial reporting.

Executive Director

Date September 21, 2009



COMPREHENSIVE ANNUAL

FINANCIAL REPORT

YEAR ENDED JUNE 30, 2009

DIRECTORY OF CITY OFFICIALS

June 30, 2009

Christy Weir
Mayor

Bill Fulton
Deputy Mayor

Neal Andrews
Councilmember

Brian Brennan
Councilmember

James L. Monahan
Councilmember

Carl E. Morehouse
Councilmember

Edward W. Summers
Councilmember



Rick Cole
City Manager

Mary Walsh
Deputy City Manager

Mabi Plisky
City Clerk

Jay Panzica
Chief Financial Officer

Mike Lavery
Fire Chief

Jeffrey Lambert
Community Development Director

Pat Miller
Police Chief

Elena Brokaw
Community Services Director

Ronald Calkins
Public Works Director

Jenny Roney
Human Resources Director

Ariel Calonne
City Attorney



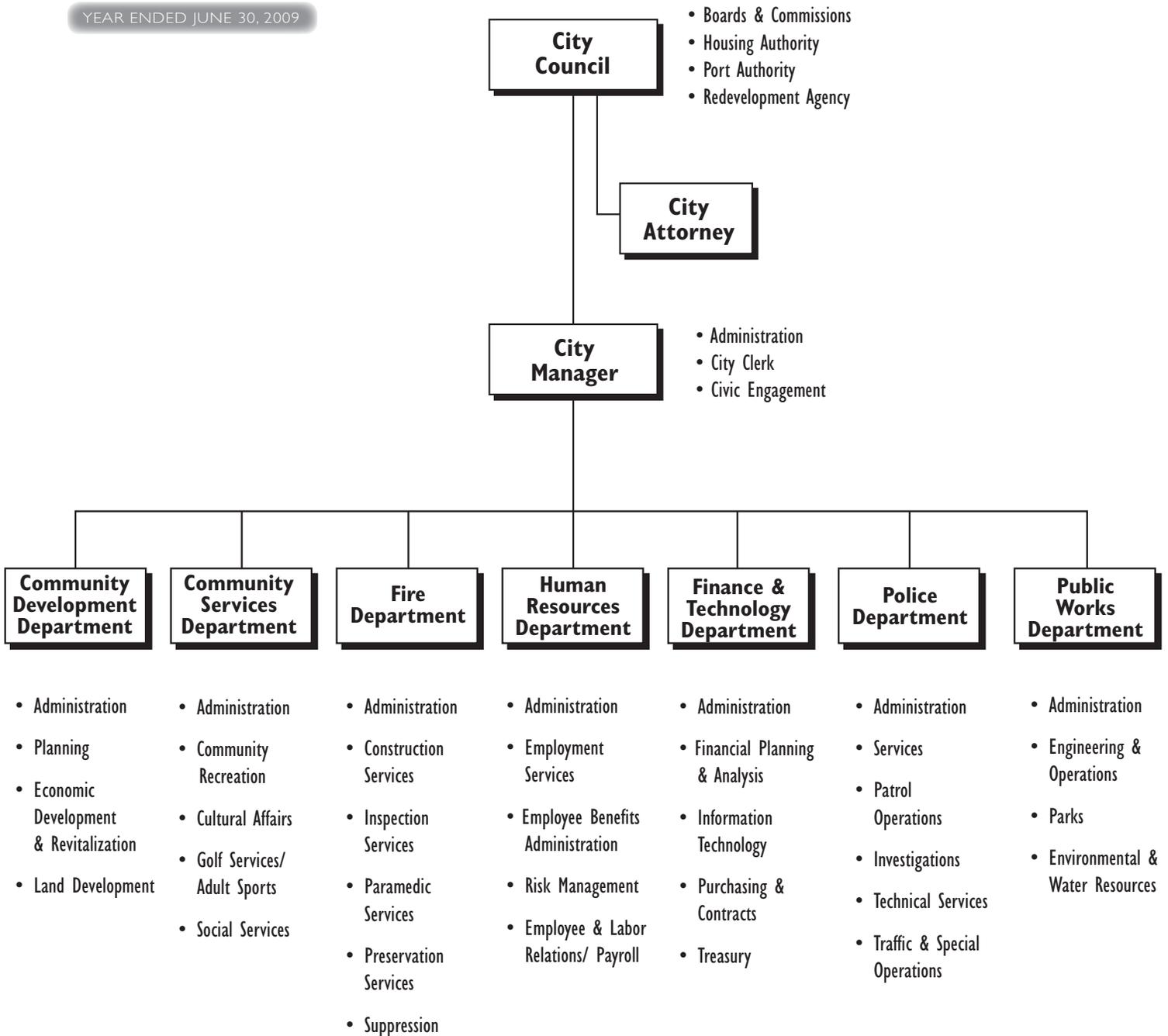
ORGANIZATIONAL STRUCTURE

June 30, 2009

COMPREHENSIVE ANNUAL

FINANCIAL REPORT

YEAR ENDED JUNE 30, 2009





COMPREHENSIVE ANNUAL

FINANCIAL REPORT

YEAR ENDED JUNE 30, 2009



MACIAS GINI & O'CONNELL LLP
Certified Public Accountants & Management Consultants

LOS ANGELES
515 S. Figueroa Street, Suite 325
Los Angeles, CA 90071
213.286.6400

SACRAMENTO

OAKLAND

WALNUT CREEK

NEWPORT BEACH

SAN DIEGO

The Honorable City Council of
the City of San Buenaventura, California

Independent Auditor's Report

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of San Buenaventura, California as of and for the year ended June 30, 2009, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of City of San Buenaventura's 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly we express no such opinion. An audit also includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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, the business-type activities, each major fund, and the aggregate remaining fund information of the City of San Buenaventura, California as of June 30, 2009, and the respective changes in financial position and, where applicable, cash flows thereof 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 November 25, 2009 on our consideration of the City of San Buenaventura internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

The management's discussion and analysis and other required supplementary information identified in the accompanying table of contents are not a required part of the basic financial statements but are supplementary information required by the 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 required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying introductory section, the major fund budgetary comparison schedules and the combining and individual non-major fund financial statements and schedules listed as supplementary information in the table of contents, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The major fund budgetary comparison schedules and the combining and individual non-major 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 statistical section 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.

Macias Jini & O'Connell LLP

Certified Public Accountants

Los Angeles, California

November 25, 2009



COMPREHENSIVE ANNUAL

FINANCIAL REPORT

YEAR ENDED JUNE 30, 2009

**CITY OF SAN BUENAVENTURA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

As management of the City of San Buenaventura (City), we offer readers of the City's basic financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2009. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our transmittal letter, which can be found on pages iv-vi of this report. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

FINANCIAL HIGHLIGHTS

Government-Wide

- The net assets of the City exceeded the liabilities at the close of fiscal year 2008-09 by \$386.8 million. Of this amount, \$122.4 million may be used to meet the City's ongoing general fund, grant funds, capital project funds, and business-type activities.
- The City's total net assets, including all funds, decreased by \$8.1 million compared to last fiscal year.
- The City's total net long-term liabilities increased by \$5.7 million or 4.1 percent during fiscal year 2008-09.

Fund Basis

- The General Fund reported a decrease of \$4.9 million in fund balance because total revenues and transfers in (inflows) of \$92.2 million were less than total expenditures and transfers out (outflows) of \$97.1 million.
- As of June 30, 2009, the unreserved fund balance for the General Fund was \$23.4 million. This balance includes designated General Fund emergency reserves of \$12 million as designated by the City's Financial Policies, \$7 million for operating purposes and \$4.4 million of undesignated reserves. Additional information on the City's General Fund balances is located in note 11A on page 68 of this report.
- As of June 30, 2009, the City's other governmental funds, excluding the General Fund, reported combined ending fund balances of \$31.2 million of net unreserved fund balance.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: government-wide financial statements, fund financial statements, and notes to the basic 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 City's finances, in a manner similar to a private-sector business.

The ***Statement of Net Assets*** presents information on all of the City's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the City 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 result in cash flows in future fiscal periods (such as, revenues pertaining to uncollected taxes, or expenses pertaining to earned, but unused, vacation and sick leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*), from other functions that are intended to recover all or a significant portion of the costs through user fees and charges (*business-type activities*). The governmental activities of the City include those related to general government, finance and technology, human resource management, community development, community services, public safety (police and fire), and public works. Business-type activities of the City include those related to water, sewer and sanitation (wastewater), and golf course management operations.

The government-wide financial statements include not only the City of San Buenaventura (known as the *primary government*), but also a legally separate Public Facilities Financing Authority and a legally separate Redevelopment Agency. The governing board of each of these entities is comprised entirely of members of the City Council, and their financial activity has been included as an integral part of the primary government.

The government-wide financial statements are located on pages 16-18 of this report.

Fund Financial Statements

A *fund* is a grouping of related accounts used to maintain control over resources segregated for specific activities or objectives. The City, as other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the City's funds may be divided into three categories: governmental funds, proprietary funds, and fiduciary 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 outflows 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 City's near-term financing requirements.

Since the focus of governmental funds is narrower than that of 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 this comparison, 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 a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City maintains several individual governmental funds and information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the following: the General Fund, Gas Tax Special Revenue Fund, Park and Recreation Special Revenue Fund, Certificates of Participation Debt Obligation Debt Service Fund, Capital Improvements Capital Projects Fund, and Redevelopment Agency Capital Projects Fund. Each of these funds is considered a major fund. Data from the remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the form of *combining statements*, located in the supplementary information section of this report.

The City adopts an annual appropriated budget for its funds. A budgetary comparison is provided for the City's General Fund, Gas Tax Fund and Park and Recreation Special Revenue Funds to demonstrate compliance with this budget.

Proprietary funds - The City maintains two different types of proprietary funds: *Enterprise and Internal Service*.

- **Enterprise funds** are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its Water, Wastewater and Golf Course. Water and Wastewater are classified as major funds. The Golf Course is classified as a non-major fund.

The basic proprietary fund financial statements are located on pages 25-27 of this report.

- **Internal Service funds** are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City of San Buenaventura uses internal service funds to account for information technology services, fleet services, building maintenance, reproduction services, workers' compensation, employee fringe benefits and risk management.

Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements. Internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of *combining statements* in the supplementary information section of this report on pages 93-98.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the accompanying government-wide financial statements since the resources of those funds are *not* available to support the City's programs. The accounting system used for the fiduciary funds is similar to what is used for the proprietary funds. The fiduciary fund financial statements are located in the basic financial statements section – page 28 of this report.

Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are located on pages 31-74 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City's progress in funding the obligation to provide pension benefits to City employees. Required supplementary information is located on pages 75-79 of this report.

The combining statements, referred to earlier in connection with non-major governmental funds and internal service funds, are presented following the required supplementary information on pensions. Combining statements are located on pages 81-84 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Analysis of Net Assets

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the City, assets exceeded liabilities by \$386.8 million at the close of the most recent fiscal year.

The largest portion of the City's net assets (57.2 percent) reflects its investment in capital assets (e.g., land, buildings, infrastructure, machinery, and equipment), less any related debt used to acquire those assets that is outstanding. The City uses these capital assets to provide services to citizens and consequently, these assets are *not* available for future spending. Although the City's investment in 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 capital assets alone may not be used to liquidate these liabilities.

CITY OF SAN BUENAVENTURA-Net Assets (In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2009	2008	2009	2008	2009	2008
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Assets:						
Current and Other Assets	\$ 137,105	\$ 137,587	\$ 90,338	\$ 90,708	\$ 227,443	\$ 228,295
Capital Assets	142,906	141,518	194,969	196,275	337,875	337,793
Total Assets	<u>280,011</u>	<u>279,105</u>	<u>285,307</u>	<u>286,983</u>	<u>565,318</u>	<u>566,088</u>
Liabilities:						
Current Liabilities	31,701	29,757	6,298	6,543	37,999	36,300
Long-Term Liabilities	77,545	70,264	63,007	64,721	140,552	134,985
Total Liabilities	<u>109,246</u>	<u>100,021</u>	<u>69,305</u>	<u>71,264</u>	<u>178,551</u>	<u>171,285</u>
Net Assets:						
Invested In Capital Assets, Net of related Debt	73,302	80,360	148,065	129,658	221,367	210,018
Restricted	35,093	38,634	7,864	58,902	42,957	97,536
Unrestricted	62,370	60,090	60,073	27,159	122,443	87,249
Total Net Assets	<u>\$ 170,765</u>	<u>\$ 179,084</u>	<u>\$ 216,002</u>	<u>\$ 215,719</u>	<u>\$ 386,767</u>	<u>\$ 394,803</u>

The *unrestricted net assets* in all City funds are \$122.4 million and may be used to meet the government's ongoing obligations to citizens and creditors.

At June 30, 2009, the City was able to report positive balances in all three categories of net assets, for the government as a whole and for business-type activities. The same situation held true for the prior fiscal year.

The City's net assets decreased \$8.1 million during the fiscal year concluded June 30, 2009. This decrease was due to operations in the governmental and business-type funds. Last fiscal year, net assets grew by \$2.4 million.

CITY OF SAN BUENAVENTURA-Change In Net Assets
(In Thousands)

	Governmental Activities		Business Activities		Total	
	2009	2008	2009	2008	2009	2008
Revenues:						
Program Revenues						
Charges for Service	\$ 17,092	\$ 15,779	\$ 42,105	\$ 41,722	\$ 59,197	\$ 57,501
Operating Grants	11,704	12,397	21	32	11,725	12,429
Capital Grants	826	2,847	-	-	826	2,847
General Revenue						
Taxes						
Property	21,207	23,784	-	-	21,207	23,784
Sales	20,133	22,613	-	-	20,133	22,613
Motor Vehicle License	8,481	8,308	-	-	8,481	8,308
Other	18,566	18,397	-	-	18,566	18,397
Investment Earnings/ (loss)	(3,332)	3,329	2,678	2,574	(654)	5,903
Other	(38)	4	-	-	(38)	4
Total Revenue	\$ 94,639	\$ 107,458	\$ 44,804	\$ 44,328	\$ 139,443	\$ 151,786
Expenses:						
General Government	\$ 5,385	\$ 8,326			\$ 5,385	\$ 8,326
Human Resources	2,105	817			2,105	817
Administrative Services	7,785	5,708			7,785	5,708
Community Development	6,671	8,294			6,671	8,294
Community Services	7,593	7,913			7,593	7,913
Public Safety - Police	31,303	28,193			31,303	28,193
Public Safety - Fire	19,799	18,633			19,799	18,633
Public Works	20,290	20,916			20,290	20,916
Interest on Long Term Debt	3,996	8,984			3,996	8,984
Wastewater	-	-	16,135	15,512	16,135	15,512
Water	-	-	21,686	20,433	21,686	20,433
Golf Course Operations	-	-	4,732	5,624	4,732	5,624
Total Expenses	\$ 104,927	\$ 107,784	\$ 42,553	\$ 41,569	\$ 147,480	\$ 149,353
Increase (Decrease) In Net Assets	\$ (10,288)	\$ (326)	\$ 2,251	\$ 2,759	\$ (8,037)	\$ 2,433
Transfers	1,969	1,038	(1,968)	(1,038)	-	-
Change In Net Assets	\$ (8,319)	\$ 712	\$ 283	\$ 1,721	\$ (8,037)	\$ 2,433
Net Assets - Beginning	179,084	177,589	215,719	213,998	394,803	391,587
Prior Period Adjustment	-	783	-	-	-	783
Net Assets - Ending	\$ 170,765	\$ 179,084	\$ 216,002	\$ 215,719	\$ 386,766	\$ 394,803

Changes in the City's Investment Portfolio

At June 30, 2009, Ventura's total portfolio held a par value of \$168.6 million, of which \$142.5 million is the City's portion and \$26.1 million is the trustees held monies related to debt portions. In September 2008, the financial markets went into crisis mode and for the first time in history, Ventura and many other local agencies became a victim of Wall Street mismanagement. Specifically, Ventura holds two corporate notes issued by corporations that were highly rated and considered investment quality when acquired. They are as follows: a \$5 million Medium Term Note in Lehman Brothers Holdings, Inc. and a \$5 million Medium Term Note in Washington Mutual. On September 15, 2008 Lehman Brothers Holdings, Inc. declared bankruptcy and shortly afterwards Washington Mutual followed suit.

The City has since filed suit against Lehman and Washington Mutual and its principals, and has hired a bankruptcy counsel to represent the city's interest in both cases through the bankruptcy courts. Furthermore, the City has joined forces with other cities, districts, states and agencies in a nation-wide effort to actively pursue relief from the "Troubled Assets" identified in Section 3 (9) of the Emergency Economic Stabilization Act of 2008.

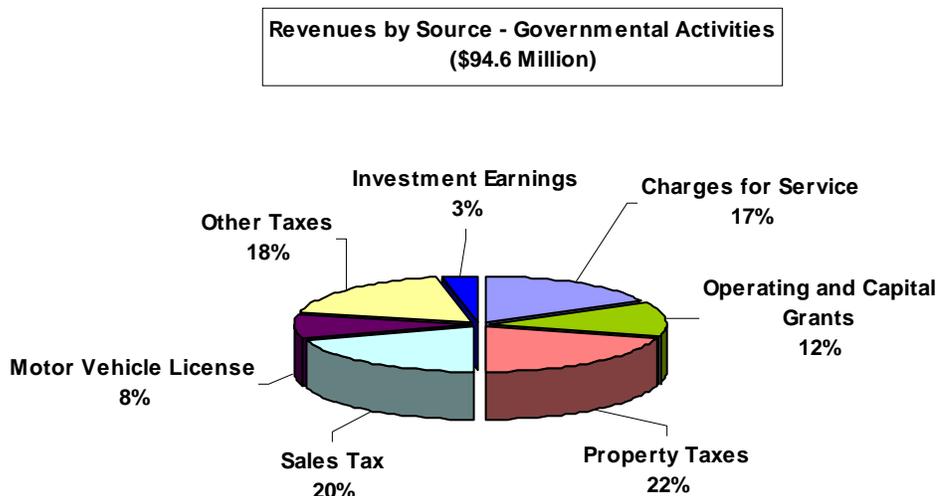
These two securities were earmarked for the capital improvement program and other uses in the future and were not immediately needed for daily operations. The City decided to retain the securities, but to substantially mark down their value to following amounts: Lehman Brothers: \$753,150 and Washington Mutual: \$500.. These values are expected to increase in the future as the lawsuits proceed, however this expected worse-case valuation is being used at this time.

In the discussions that follow, it is noted in several instances that the fund balances were affected by the write down of these securities.

Governmental Activities

Public Safety/Police is the largest department at 29.8 percent of total governmental expense, followed by Public Works – 19.3 percent, Public Safety/Fire – 18.9 percent, Finance and Technology – 7.4 percent, Community Services – 7.2 percent, Community Development – 6.4 percent, General Government – 5.1 percent, Interest on Long Term Debt – 3.8 percent, and Human Resources – 2.0 percent.

The governmental activities' chart below illustrates operating revenues by source.



Sales, property, motor vehicle license, and other taxes are general revenues used to support overall government functions. These sources account for \$68.3 million or 72.3 percent of total governmental revenue. Operating and capital grants make up 13.2 percent and charges for services amount to 18.1 percent.

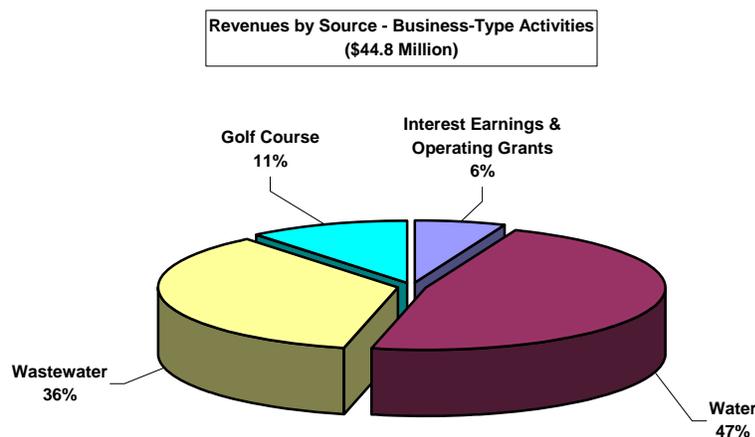
The City's net assets for governmental activities reflected a decrease of approximately \$8.3 million. Some key factors include the following:

- Investment earnings decreased approximately \$6.6 million due to lower investment earnings and the substantially marked down value of the Lehman and Washington Mutual medium term notes held in the investment portfolio.
- Sales, property, and other tax revenues decreased approximately \$4.7 million from the previous year due to slow down in new home construction, housing turnover and slow down in the economy as a whole.
- Remaining revenues decreased approximately \$1.5 million from the previous year due to the downturn in the economy.
- Expenses decreased approximately \$2.9 million from the previous year due in part to salary reductions in last three months of the fiscal year.

Business-Type Activities

The business-type chart below shows revenues by source. The City's Water Enterprise is the largest business-type operation, followed by Wastewater with fees for services mainly funding the two utilities.

Business-type activities increased the City's overall net assets by \$300 thousand. Key element is an increase in operations in the Water and Wastewater Funds.



GOVERNMENT FUNDS FINANCIAL ANALYSIS

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the City's 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.

At June 30, 2009, the City's governmental funds reported a combined ending fund balance of \$80 million, an increase of \$1.4 million in comparison with the prior year. The increase was mainly due to the RDA bond issuance. Of the total fund balance of \$80 million, \$54.6 million is the net unreserved fund balance.

The following are the major funds the City considered important to financial statement users.

General Fund

The General Fund is the City's chief operating fund. It showed a decrease of \$4.9 million in fund balance for fiscal year 2008-09. At June 30, 2009, the unreserved fund balance of the General Fund was \$23.4 million, while total fund balance reached \$33.2 million. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total expenditures. Unreserved fund balance represents 26.1 percent of total general fund expenditures, excluding transfers and loss on investments, while total fund balance represents 37.1 percent of that same amount. This decrease was due to 1) lower investment earnings and the substantially marked down value of the Lehman and Washington Mutual medium term notes held in the investment portfolio, 2) imbalance in operating expenditures versus revenues of \$1.5 million and 3) decrease in RDA interest earnings due to an accelerated payback of the line of credit which improved our total outstanding debt, however reduced interest earnings transferred to General Fund of \$400 thousand.

Gas Tax Special Revenue

The Gas Tax Special Revenue Fund showed a decrease of \$919 thousand in fund balance for fiscal year 2008-09. This decrease was due to lower investment earnings and the substantially marked down value of the Lehman and Washington Mutual medium term notes held in the investment portfolio.

Park and Recreation Special Revenue Fund

The Park and Recreation Special Revenue Fund experienced a decrease of \$925 thousand in fund balance for fiscal year 2008-09. This decrease was mainly due to lower investment earnings and the substantially marked down value of the Lehman and Washington Mutual medium term notes held in the investment portfolio and the expenditures for the Community Park Sports field.

Certificates of Participation Debt Service

This fund experienced a decrease of \$333 thousand in fund balance for fiscal year 2008-09. This decrease was mainly due to the transfer of funds to other funds for capital projects.

Capital Improvements Capital Projects Fund

The Capital Improvements Capital Projects Fund showed a decrease of \$973 thousand in fund balance for fiscal year 2008-09. This decrease was mainly due to lower investment earnings and the substantially marked down value of the Lehman and Washington Mutual medium term notes held in the investment portfolio.

Redevelopment Agency Capital Projects

The Redevelopment Agency Capital Projects Fund experienced an increase of \$8.7 million in fund balance for fiscal year 2008-09. This increase was due mainly to proceeds from a bond issuance.

Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The net assets of the Water, Wastewater and Golf Funds were \$110.7 million, \$88.7 million and \$16.6 million, respectively. The total growth in net assets for Water and Wastewater funds was \$1.1 million and \$376 thousand, with a decline in net assets for the Golf fund of \$1.2 million.

Internal Service Funds

The internal service funds, which are used to finance and account for goods and services provided internally among City departments, were in a positive position at the close of the fiscal year.

Fiduciary Funds

The City maintains fiduciary funds for the assets of the Portobello Assessment District Fund in which the assets are \$20 thousand.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the year, there was a \$6.5 million increase in appropriations between the original and final amended budget for services and supplies. Following are the main components:

Revenue

- \$2.8 million increase in transfers from other funds

Expenditures

- \$2.9 million increase due to rollover of prior year encumbrances and council approved projects
- \$600 thousand increase due to VTA business incubator project

Significant budgetary variances between final amended budget and actual results were as follows:

- Revenues for taxes were less than anticipated by \$3.8 million; charges for services were \$1.7 million less than anticipated and licenses and permit revenues were \$467 thousand less than anticipated.

- Expenditures for Public Works were \$2.6 million less due to a combination of salary savings and deferred mobility plan and storm water compliance projects. Expenditures for Public Safety – Police were \$1.4 million less due to salary savings. Finally, expenditures for General Government were \$1.5 million less due to less than anticipated outside professional services.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The City’s investment in capital assets for its governmental and business-type activities as of June 30, 2009, amounts to \$337.9 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and related systems, improvements, machinery and equipment, park facilities, roads, highways, and bridges.

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

CITY OF SAN BUENAVENTURA - Capital Assets (Gross)
(In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Land	\$ 19,102	\$ 19,102	\$ 497	\$ 484	\$ 19,599	\$ 19,586
Water Rights	-	-	1,222	1,222	1,222	1,222
Buildings & improvements	64,873	64,089	70,179	69,412	135,052	133,501
Improvements other than buildings	18,579	17,197	62,139	62,138	80,718	79,335
Machinery and equipment	48,324	44,181	131,001	129,550	179,325	173,731
Infrastructure	101,318	93,286	1,615	1,496	102,933	94,782
Construction in progress	5,731	11,965	12,554	7,739	18,285	19,704
Total	<u>\$ 257,927</u>	<u>\$ 249,820</u>	<u>\$ 279,207</u>	<u>\$ 272,041</u>	<u>\$ 537,134</u>	<u>\$ 521,861</u>

- \$3.5 million for the Upgrade VTA Wastewater Facility
- \$939 thousand for Downtown Waterline Replacement
- \$889 thousand for Community Park Sports Fields
- \$560 thousand for ASM – Island Neighborhoods

Additional information on the City’s capital assets is located in Note 6A to the basic financial statements on pages 52-54 of this report.

Long-Term Debt

At the end of the current fiscal year, the City had total net long-term outstanding obligations of \$148.2 million. Of this amount, \$65.1 million relates to revenue bonds and other obligations of the City's business enterprises. The balance relates to revenue bonds, tax allocation bonds, notes payable, self-insurance, and employee benefit obligations for the City's governmental activities.

CITY OF SAN BUENAVENTURA-Outstanding Debt (In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2009	2008	2009	2008	2009	2008
Governmental Long Term Debt	\$ 83,135	\$ 75,925	\$ -	\$ -	\$ 83,135	\$ 75,925
Revenue Bonds, Net	-	-	46,284	47,408	46,284	47,408
Safe Drinking Water Loan, net	-	-	18,807	19,209	18,807	19,209
Total	\$ 83,135	\$ 75,925	\$ 65,091	\$ 66,617	\$ 148,226	\$ 142,542

The table does not include the capital leases of \$852 thousand.

The City's total debt increased by \$5.7 million (excluding capital leases of \$852 thousand) during the current fiscal year. Additional information on the City of San Buenaventura's long-term debt is located in Note 9 to the basic financial statements on pages 57-66 of this report.

The City Charter states that the City shall not incur an indebtedness evidenced by general obligation bonds greater than 15 percent of the total assessed valuation of all real and personal property within the City. The level of debt is significantly below Charter requirements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The poor economy was the main issue affecting the development of the fiscal year 2009-10 budget. The impact of the global economic downturn is affecting Ventura families, businesses and city government, most significantly in the generation of sales and property tax revenue. Instead of proceeding with a budget that relied on spending money the City does not have, the City Council directed staff to prepare a two-year plan to deal with the downturn in revenue, and reduce the spending level by more than \$11 million, or 12 percent of the budget, to eliminate the projected gap between revenue and expenses. Using a long-range approach called "Budgeting for Outcomes", all City-provided services were prioritized, with the highest priority going to public safety and rebuilding prosperity by promoting high-wage, high value jobs in the private sector. Lower-priority expenses and programs were reduced and/or eliminated, decreasing the General Fund workforce by 10 percent. In addition, all City staff agreed to at least a 5 percent reduction in compensation for a 15 month period. The budget effort produced a spending plan of approximately \$85 million for a leaner and greener city organization redesigned to succeed despite these difficult economic times. The City remains committed to provide the very best municipal services within its means.

Charges for services and rates in general have increased to meet utility operating and maintenance expenses. Both the Water and Wastewater rates increased for the 2009-10 budget.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City of San Buenaventura's finances for all those with an interest in the government's finances. Questions concerning any of the information contained herein should be addressed to Jay Panzica, Chief Financial Officer, P.O. Box 99 - Room 101, Ventura, California 93002-0099, (805) 654-7812, or via E-mail at jpantzica@ci.ventura.ca.us.



COMPREHENSIVE ANNUAL

FINANCIAL
REPORT

YEAR ENDED JUNE 30, 2009



COMPREHENSIVE ANNUAL

FINANCIAL REPORT

YEAR ENDED JUNE 30, 2009

City of San Buenaventura
Statement of Net Assets
June 30, 2009

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
ASSETS			
Current assets:			
Cash and investments	\$ 99,590,103	\$ 39,891,003	\$ 139,481,106
Investment in bonds	590,000	-	590,000
Accounts receivable, net	430,689	5,821,597	6,252,286
Interest receivable	733,374	-	733,374
Due from others	3,051,089	1,036,799	4,087,888
Due from other governments	4,840,365	-	4,840,365
Internal balances	882,907	(882,907)	-
Prepaid items	25,059	9,377	34,436
Inventory	405,825	-	405,825
Land and buildings held for resale	540,880	-	540,880
Total current assets	111,090,291	45,875,869	156,966,160
Noncurrent assets:			
Restricted cash and investments	6,207,579	19,918,914	26,126,493
Loans and notes receivable	10,796,981	-	10,796,981
Deferred charges	-	1,119,289	1,119,289
State water line construction project	-	23,424,266	23,424,266
Equity interest in SCAT	9,010,021	-	9,010,021
Capital assets			
Non-depreciable	24,833,341	14,273,812	39,107,153
Depreciable, net	118,072,753	180,694,992	298,767,745
Total capital assets	142,906,094	194,968,804	337,874,898
Total noncurrent assets	168,920,675	239,431,273	408,351,948
Total assets	280,010,966	285,307,142	565,318,108
LIABILITIES			
Current liabilities:			
Accounts payable	5,368,513	2,673,711	8,042,224
Accrued payroll liabilities	2,999,059	-	2,999,059
Interest payable	1,344,530	628,589	1,973,119
Due to other governments	3,011,723	481	3,012,204
Deposits held for others	11,879,071	767,521	12,646,592
Unearned revenue	799,405	-	799,405
Capital leases payable	177,192	143,531	320,723
Claims and judgments payable	2,356,251	-	2,356,251
Compensated absences payable	448,028	-	448,028
Long-term debt - due within one year	3,317,137	2,084,195	5,401,332
Total current liabilities	31,700,909	6,298,028	37,998,937
Noncurrent liabilities:			
Capital leases payable	531,577	-	531,577
Claims and judgments payable	4,863,344	-	4,863,344
Compensated absences payable	4,843,236	-	4,843,236
Long-term debt - due in more than one year	67,307,069	63,007,080	130,314,149
Total noncurrent liabilities	77,545,226	63,007,080	140,552,306
Total liabilities	109,246,135	69,305,108	178,551,243
NET ASSETS			
Invested in capital assets, net of related debt	73,301,931	148,065,102	221,367,033
Restricted for:			
Capital projects	28,388,944	6,132,770	34,521,714
Debt service	2,350,690	1,731,296	4,081,986
Community development	2,948,293	-	2,948,293
Special projects	1,404,844	-	1,404,844
Total restricted	35,092,771	7,864,066	42,956,837
Unrestricted	62,370,129	60,072,866	122,442,995
Total net assets	\$ 170,764,831	\$ 216,002,034	\$ 386,766,865

See Accompanying Notes to Basic Financial Statements.

City of San Buenaventura
Statement of Activities
For the year ended June 30, 2009

Functions/Programs	Expenses	Program Revenues			Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary government:					
Governmental activities:					
General government	\$ 5,384,838	\$ 864,588	\$ -	\$ -	\$ 864,588
Human resources	2,104,947	147,832	-	-	147,832
Finance and technology	7,784,466	2,002,324	198,239	-	2,200,563
Community development	6,671,042	946,668	4,480,449	-	5,427,117
Community services	7,593,435	2,422,566	305,943	-	2,728,509
Public safety - police	31,303,086	4,388,325	381,869	-	4,770,194
Public safety - fire	19,799,105	3,237,931	135,002	-	3,372,933
Public works	20,289,629	3,082,181	6,202,374	825,577	10,110,132
Interest on long-term debt	3,996,201	-	-	-	-
Total governmental activities	104,926,749	17,092,415	11,703,876	825,577	29,621,868
Business-type activities:					
Wastewater	16,135,143	16,015,727	-	-	16,015,727
Water	21,685,740	21,283,447	21,433	-	21,304,880
Golf course	4,732,020	4,805,842	-	-	4,805,842
Total business-type activities	42,552,903	42,105,016	21,433	-	42,126,449
Total primary government	\$ 147,479,652	\$ 59,197,431	\$ 11,725,309	\$ 825,577	\$ 71,748,317

General Revenues:

Taxes:

- Property taxes
- Sales taxes
- Utility users taxes
- Motor vehicle license - intergovernmental unrestricted
- Transient lodging taxes
- Franchise taxes
- Other taxes
- Total taxes**

- Investment earnings (loss)
- Gain (Loss) on sale of assets
- Miscellaneous

Transfers:

Total general revenues and transfers

Change in net assets

Net assets - beginning of year

Net assets - end of year

**Net (Expense) Revenue
and Changes in Net Assets**

Governmental Activities	Business-Type Activities	Total
\$ (4,520,250)	\$ -	\$ (4,520,250)
(1,957,115)	-	(1,957,115)
(5,583,903)	-	(5,583,903)
(1,243,925)	-	(1,243,925)
(4,864,926)	-	(4,864,926)
(26,532,892)	-	(26,532,892)
(16,426,172)	-	(16,426,172)
(10,179,497)	-	(10,179,497)
(3,996,201)	-	(3,996,201)
(75,304,881)	-	(75,304,881)
-	(119,416)	(119,416)
-	(380,860)	(380,860)
-	73,822	73,822
-	(426,454)	(426,454)
(75,304,881)	(426,454)	(75,731,335)
21,207,266	-	21,207,266
20,132,921	-	20,132,921
9,019,829	-	9,019,829
8,480,754	-	8,480,754
3,707,592	-	3,707,592
3,713,057	-	3,713,057
2,125,750	-	2,125,750
68,387,169	-	68,387,169
(3,332,065)	2,678,368	(653,697)
(38,505)	-	(38,505)
206	-	206
1,968,407	(1,968,407)	-
66,985,212	709,961	67,695,173
(8,319,669)	283,507	(8,036,162)
179,084,500	215,718,527	394,803,027
\$ 170,764,831	\$ 216,002,034	\$ 386,766,865



COMPREHENSIVE ANNUAL

FINANCIAL
REPORT

YEAR ENDED JUNE 30, 2009



COMPREHENSIVE ANNUAL

FINANCIAL REPORT

YEAR ENDED JUNE 30, 2009

Fund Financial
Statements



COMPREHENSIVE ANNUAL

FINANCIAL
REPORT

YEAR ENDED JUNE 30, 2009



COMPREHENSIVE ANNUAL

FINANCIAL REPORT

YEAR ENDED JUNE 30, 2009

City of San Buenaventura
Balance Sheet
Governmental Funds
June 30, 2009

	Major Funds				
	General Fund	Gas Tax Special Revenue	Park and Recreation Special Revenue	Certificates of Participation Debt Obligation Debt Service	Capital Improvement Capital Projects
ASSETS					
Cash and investments	\$ 34,153,592	\$ 19,759,652	\$ 5,455,301	\$ -	\$ 7,117,723
Restricted cash and investments	-	-	-	2,265,843	-
Investment in bonds	590,000	-	-	-	-
Accounts receivable, net	154,252	3,393	-	-	-
Interest receivable	733,374	-	-	-	-
Due from other funds	882,907	13,022	-	-	62,116
Due from others	3,032,312	14,643	-	-	-
Due from other governments	3,395,490	323,237	169,167	-	112,954
Prepaid items	6,359	-	-	-	-
Inventory	405,825	-	-	-	-
Loans and notes receivable	1,206,172	-	-	-	-
Land and buildings held for resale	-	-	-	-	-
Advances to other funds	5,994,297	-	-	-	-
Total assets	\$ 50,554,580	\$ 20,113,947	\$ 5,624,468	\$ 2,265,843	\$ 7,292,793
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 1,928,341	\$ 852,705	\$ 34,368	\$ -	\$ 60,224
Due to other funds	2,396,413	-	-	178,327	-
Due to other governments	6,063	-	-	-	-
Deposits held for others	11,879,071	-	-	-	-
Advances from other funds	-	-	-	-	-
Deferred revenue	1,110,718	104,010	-	-	53,120
Total liabilities	17,320,606	956,715	34,368	178,327	113,344
Fund balances (deficit):					
Reserved:					
Encumbrances	1,641,197	-	-	-	795,567
Petty cash	12,745	-	-	-	-
Advances to other funds	5,994,297	-	-	-	-
Prepaid items	6,359	-	-	-	-
Inventory	405,825	-	-	-	-
Assets held for resale	-	-	-	-	-
Loans and notes receivable	1,206,172	-	-	-	-
Investment in Portobello bonds	590,000	-	-	-	-
Debt service	-	-	-	2,087,516	-
Total reserved	9,856,595	-	-	2,087,516	795,567
Unreserved, designated:					
Contingencies	12,000,000	-	-	-	-
Special revenue funds	-	3,411,925	1,288,799	-	-
Capital projects funds	-	-	-	-	1,350,390
Other	7,002,989	-	-	-	-
Total unreserved, designated	19,002,989	3,411,925	1,288,799	-	1,350,390
Unreserved, undesignated:					
General fund	4,374,390	-	-	-	-
Special revenue funds	-	15,745,307	4,301,301	-	-
Capital projects funds	-	-	-	-	5,033,492
Total fund balances (deficit)	33,233,974	19,157,232	5,590,100	2,087,516	7,179,449
Total liabilities and fund balances	\$ 50,554,580	\$ 20,113,947	\$ 5,624,468	\$ 2,265,843	\$ 7,292,793

See Accompanying Notes to Basic Financial Statements.

Major Funds		
Redevelopment Agency Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ 3,297,228	\$ 6,317,277	\$ 76,100,773
-	3,941,736	6,207,579
-	-	590,000
-	62,916	220,561
-	-	733,374
283,758	-	1,241,803
29	-	3,046,984
95,897	198,836	4,295,581
-	-	6,359
-	-	405,825
4,041,414	3,977,240	9,224,826
540,880	-	540,880
-	1,071,875	7,066,172
\$ 8,259,206	\$ 15,569,880	\$ 109,680,717
\$ 355,079	\$ 213,304	\$ 3,444,021
-	357,673	2,932,413
136,622	2,867,310	3,009,995
-	-	11,879,071
7,066,172	-	7,066,172
-	6,855	1,274,703
7,557,873	3,445,142	29,606,375
176,626	-	2,613,390
-	12,500	25,245
-	1,071,875	7,066,172
-	-	6,359
-	-	405,825
540,880	-	540,880
4,041,414	845,156	6,092,742
-	-	590,000
-	6,082,347	8,169,863
4,758,920	8,011,878	25,510,476
-	-	12,000,000
-	361,973	5,062,697
-	-	1,350,390
-	-	7,002,989
-	361,973	25,416,076
-	-	4,374,390
-	1,915,386	21,961,994
(4,057,587)	1,835,501	2,811,406
701,333	12,124,738	80,074,342
\$ 8,259,206	\$ 15,569,880	\$ 109,680,717

City of San Buenaventura
Reconciliation of the Governmental Funds Balance Sheet
to the Government-Wide Statement of Net Assets
For the year ended June 30, 2009

Total Fund Balances - Total Governmental Funds **\$ 80,074,342**

Amounts reported for governmental activities in the Statement of Net Assets were different because:

Equity interest in SCAT is not a current financial resource and not reported in the Governmental Funds Balance Sheet. 9,010,021

Capital assets used in governmental activities are not current financial resources. Therefore, they are not reported in the Governmental Funds Balance Sheet. Except for the internal service funds reported below, the capital assets are adjusted as follows:

Non-depreciable	24,833,341
Depreciable	213,415,809
Accumulated depreciation	(104,953,395)
Total capital assets	133,295,755

Interest payable on long-term debt does not require current financial resources. Therefore, interest payable is not reported as a liability in Governmental Funds Balance Sheet. (1,344,530)

Deferred revenue is reported on the accrual basis in the Government-Wide Statement of Net Assets. 475,298

Internal service funds are used by management to charge the costs of certain activities, such as insurance and fleet management, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Government-Wide Statement of Net Assets.

Information Technology Fund	1,523,711
Fleet Maintenance Fund	11,168,167
Facilities Maintenance Fund	1,281,181
Reproduction Services Fund	169,770
Workers' Compensation Fund	4,812,205
Employee Fringe Benefits Fund	(2,336,516)
Risk Management Fund	2,915,427
Total internal service funds	19,533,945

Long-term liabilities are not due and payable in the current period. Therefore, they are not reported in the Governmental Funds Balance Sheet. Long-term debt reported in the Internal Service Funds is included in the adjustment above.

Long-term liabilities - due within one year	(3,235,000)
Long-term liabilities - due in more than one year	(67,045,000)
Total long-term liabilities	(70,280,000)

Net Assets of Governmental Activities **\$ 170,764,831**



COMPREHENSIVE ANNUAL

FINANCIAL REPORT

YEAR ENDED JUNE 30, 2009

City of San Buenaventura
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the year ended June 30, 2009

	Major Funds				
	General Fund	Gas Tax Special Revenue	Park and Recreation Special Revenue	Certificates of Participation Debt Obligation Debt Service	Capital Improvement Capital Projects
REVENUES:					
Taxes	\$ 59,715,852	\$ 205,597	\$ 10,707	\$ -	\$ 5,645
Licenses and permits	1,004,297	-	-	-	-
Intergovernmental	8,941,003	3,762,864	728,369	-	115,582
Charges for services	10,124,934	-	-	-	260,149
Fines and forfeitures	2,226,912	-	-	-	-
Use of money and property	3,427,865	1,008,505	288,965	62,703	137,519
Other revenue	2,669,648	343,480	-	-	-
Total revenues	88,110,511	5,320,446	1,028,041	62,703	518,895
EXPENDITURES:					
Current:					
General government	4,701,884	-	-	-	-
Human resources	1,952,090	-	-	-	-
Finance and technology	6,499,052	-	-	-	-
Community development	4,432,927	-	-	-	-
Community services	6,608,893	-	-	-	-
Public safety - police	29,952,775	-	-	-	-
Public safety - fire	19,398,973	-	-	-	-
Public works	15,504,207	-	-	-	-
Capital outlays	586,294	4,742,966	1,411,248	6,941	1,721,648
Debt service:					
Principal retirement	-	-	-	2,165,000	-
Interest and other charges	-	-	-	2,200,909	-
Total expenditures	89,637,095	4,742,966	1,411,248	4,372,850	1,721,648
REVENUES OVER (UNDER) EXPENDITURES	(1,526,584)	577,480	(383,207)	(4,310,147)	(1,202,753)
OTHER FINANCING SOURCES (USES):					
Issuance of tax allocation bonds	-	-	-	-	-
Transfers in	4,104,486	168,053	4,076	4,335,533	1,498,793
Loss on investments	(2,488,375)	(1,416,354)	(392,615)	-	(511,387)
Transfers out	(4,956,294)	(248,553)	(153,563)	(358,362)	(757,292)
Total other financing sources (uses)	(3,340,183)	(1,496,854)	(542,102)	3,977,171	230,114
Net change in fund balances	(4,866,767)	(919,374)	(925,309)	(332,976)	(972,639)
FUND BALANCES (DEFICIT):					
Beginning of year	38,100,741	20,076,606	6,515,409	2,420,492	8,152,088
End of year	\$ 33,233,974	\$ 19,157,232	\$ 5,590,100	\$ 2,087,516	\$ 7,179,449

See Accompanying Notes to Basic Financial Statements.

Major Funds		
Redevelopment Agency Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ 3,584,809	\$ 131,246	\$ 63,653,856
-	-	1,004,297
8,267	977,109	14,533,194
-	1,484,761	11,869,844
-	-	2,226,912
85,978	420,918	5,432,453
-	3,729	3,016,857
3,679,054	3,017,763	101,737,413
-	-	4,701,884
-	-	1,952,090
-	-	6,499,052
-	-	4,432,927
-	-	6,608,893
-	624,062	30,576,837
-	-	19,398,973
-	1,463,222	16,967,429
1,647,767	1,040,042	11,156,906
-	680,000	2,845,000
395,652	1,191,220	3,787,781
2,043,419	4,998,546	108,927,772
1,635,635	(1,980,783)	(7,190,359)
-	8,785,000	8,785,000
7,595,676	1,807,117	19,513,734
-	(134,475)	(4,943,206)
(567,453)	(7,734,052)	(14,775,569)
7,028,223	2,723,590	8,579,959
8,663,858	742,807	1,389,600
(7,962,525)	11,381,931	78,684,742
\$ 701,333	\$ 12,124,738	\$ 80,074,342

City of San Buenaventura

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Government-Wide Statement of Activities For the year ended June 30, 2009

Net Change in Fund Balances - Total Governmental Funds	\$ 1,389,600
---	---------------------

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlay as expenditures. However, in the Government-Wide Statement of Activities, the cost of these assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceed depreciation in the current period.

Capital outlay	\$ 6,255,131	
Depreciation expense	(6,145,979)	
Net of deletions	(39,600)	69,552

The net gain in the equity interest in SCAT is reported in the Government-Wide Statement of Activities, but does not provide current financial resources. Therefore, the net gain is not reported as revenue in Governmental Funds. 2,354,809

Deferred revenue is reported on the accrual basis in the Government-Wide Statement of Activities. The following amount represents the change in accrued deferred revenue from the prior year. (806,319)

Repayment of bond principal is an expenditure in governmental funds, but the repayment reduces long-term liabilities in the Government-Wide Statement of Net Assets. 2,845,000

Bond and loan proceeds provided current financial resources to governmental funds, but issuing debt increased long-term liabilities in the Government-Wide Statement of Net Assets. (8,785,000)

Accrued interest expense on long-term debt is reported in the Government-Wide Statement of Activities, but does not require the use of current financial resources. Therefore, accrued interest expense is not reported as an expenditure in Governmental Funds. The following amount represents the change in accrued interest from the prior year. (208,420)

Internal service funds are used by management to charge the costs of certain activities, such as insurance and fleet management, to individual funds. The net expense of the internal service funds is reported with governmental activities. (5,178,891)

Change in Net Assets of Governmental Activities	\$ <u>(8,319,669)</u>
--	------------------------------

See Accompanying Notes to Basic Financial Statements.



COMPREHENSIVE ANNUAL

FINANCIAL
REPORT

YEAR ENDED JUNE 30, 2009



COMPREHENSIVE ANNUAL

FINANCIAL REPORT

YEAR ENDED JUNE 30, 2009

City of San Buenaventura
Statement of Net Assets
Proprietary Funds
June 30, 2009

	Major Enterprise Funds		Non-Major Enterprise Fund	Total	Governmental Activities Internal Service Funds
	Wastewater	Water	Golf Course		
ASSETS					
Current assets:					
Cash and investments	\$ 20,662,743	\$ 19,228,260	\$ -	\$ 39,891,003	\$ 23,489,330
Accounts receivable, net	2,383,566	3,345,592	92,439	5,821,597	210,128
Due from other funds	-	-	-	-	2,573,517
Due from others	-	578,926	457,873	1,036,799	4,105
Due from other governments	-	-	-	-	544,784
Prepaid items	9,377	-	-	9,377	18,700
Notes receivable	-	-	-	-	1,572,155
Total current assets	23,055,686	23,152,778	550,312	46,758,776	28,412,719
Noncurrent assets:					
Restricted cash and investments	19,097,382	821,532	-	19,918,914	-
Deferred charges	565,016	554,273	-	1,119,289	-
State water line construction project	-	23,424,266	-	23,424,266	-
Capital assets:					
Non-depreciable	8,021,155	5,633,012	619,645	14,273,812	-
Depreciable, net	62,003,680	101,909,564	16,781,748	180,694,992	9,610,339
Total capital assets	70,024,835	107,542,576	17,401,393	194,968,804	9,610,339
Total noncurrent assets	89,687,233	132,342,647	17,401,393	239,431,273	9,610,339
Total assets	112,742,919	155,495,425	17,951,705	286,190,049	38,023,058
LIABILITIES					
Current liabilities:					
Accounts payable	\$ 1,449,548	\$ 861,938	\$ 362,225	\$ 2,673,711	\$ 1,924,492
Accrued payroll liabilities	-	-	-	-	2,999,059
Interest payable	346,533	282,056	-	628,589	-
Due to other funds	-	-	882,907	882,907	-
Due to other governments	130	351	-	481	1,728
Deposits held for others	-	767,521	-	767,521	-
Capital leases payable	-	-	143,531	143,531	177,192
Claims and judgments payable	-	-	-	-	2,356,251
Compensated absences payable	-	-	-	-	448,028
Long-term debt - due within one year	695,000	1,389,195	-	2,084,195	82,137
Total current liabilities	2,491,211	3,301,061	1,388,663	7,180,935	7,988,887
Noncurrent liabilities:					
Capital leases payable	-	-	-	-	531,577
Claims and judgments payable	-	-	-	-	4,863,344
Compensated absences payable	-	-	-	-	4,843,236
Long-term debt - due in more than one year	21,559,376	41,447,704	-	63,007,080	262,069
Total noncurrent liabilities	21,559,376	41,447,704	-	63,007,080	10,500,226
Total liabilities	24,050,587	44,748,765	1,388,663	70,188,015	18,489,113
NET ASSETS					
Invested in capital assets, net of related debt	65,958,029	64,705,677	17,401,396	148,065,102	8,557,364
Restricted for:					
Capital projects	5,477,250	655,520	-	6,132,770	-
Debt service	909,812	821,484	-	1,731,296	-
Unrestricted	16,347,241	44,563,979	(838,354)	60,072,866	10,976,581
Total net assets	\$ 88,692,332	\$ 110,746,660	\$ 16,563,042	\$ 216,002,034	\$ 19,533,945

See Accompanying Notes to Basic Financial Statements.

City of San Buenaventura
Statement of Revenues, Expenses and Changes in Net Assets
Proprietary Funds
For the year ended June 30, 2009

	Major Enterprise Funds		Non-Major Enterprise Fund	Total	Governmental Activities Internal Service Funds
	Wastewater	Water	Golf Course		
OPERATING REVENUES:					
Utility service charges	\$ 16,015,727	\$ 21,283,447	\$ -	\$ 37,299,174	\$ -
Golf fee charges	-	-	4,805,842	4,805,842	-
Internal service charges	-	-	-	-	36,915,295
Other operating revenues	-	21,433	-	21,433	668,683
Total operating revenues	16,015,727	21,304,880	4,805,842	42,126,449	37,583,978
OPERATING EXPENSES:					
Salaries and benefits	3,706,339	4,695,158	202,617	8,604,114	4,564,010
Contractual services	1,030,726	692,309	3,234,707	4,957,742	2,757,529
Materials and supplies	1,743,130	1,977,554	25,302	3,745,986	2,123,946
General and administrative	3,909,774	7,235,398	339,063	11,484,235	18,468,791
Insurance premiums and settlements	-	-	-	-	8,994,979
Depreciation	3,208,772	4,346,028	917,443	8,472,243	1,695,041
Total operating expenses	13,598,741	18,946,447	4,719,132	37,264,320	38,604,296
OPERATING INCOME (LOSS)	2,416,986	2,358,433	86,710	4,862,129	(1,020,318)
NONOPERATING REVENUES (EXPENSES):					
Investment income	1,771,660	906,708	-	2,678,368	396,779
Loss on disposal of assets	-	-	-	-	(81,432)
Loss on investments	(1,483,202)	(1,377,390)	-	(2,860,592)	(1,686,952)
Interest expense	(1,053,200)	(1,361,903)	(12,888)	(2,427,991)	(17,210)
Total nonoperating revenues (expenses)	(764,742)	(1,832,585)	(12,888)	(2,610,215)	(1,388,815)
Income (loss) before transfers	1,652,244	525,848	73,822	2,251,914	(2,409,133)
Transfers in	109,519	916,459	18,277	1,044,255	354,479
Transfers out	(1,385,888)	(381,737)	(1,245,037)	(3,012,662)	(3,124,237)
Change in net assets	375,875	1,060,570	(1,152,938)	283,507	(5,178,891)
NET ASSETS:					
Beginning of year	88,316,457	109,686,090	17,715,980	215,718,527	24,712,836
End of year	\$ 88,692,332	\$ 110,746,660	\$ 16,563,042	\$ 216,002,034	\$ 19,533,945

See Accompanying Notes to Basic Financial Statements.

City of San Buenaventura
Statement of Cash Flows
Proprietary Funds
For the year ended June 30, 2009

	Major Enterprise Funds		Non-Major Enterprise Fund	Total	Governmental Activities Internal Service Funds
	Wastewater	Water	Golf Course		
CASH FLOWS FROM OPERATING ACTIVITIES:					
Cash received from customers/ other funds	\$ 15,883,679	\$ 20,588,179	\$ 4,730,314	\$ 41,202,172	\$ 37,424,834
Cash payments to suppliers for goods and services	(6,094,462)	(10,402,750)	(2,879,114)	(19,376,326)	\$ (22,128,763)
Cash payments to employees for services	(3,706,339)	(4,695,158)	(202,617)	(8,604,114)	\$ (4,564,010)
Insurance premiums and settlements	-	-	-	-	\$ (7,750,506)
Other operating revenues	-	21,433	-	21,433	668,683
Net cash provided (used) by operating activities	6,082,878	5,511,704	1,648,583	13,243,165	3,650,238
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Employee housing loans made	-	-	-	-	\$ (488,895)
Payment of employee housing loans	-	-	-	-	\$ 32,764
Payment of noncapital loans	-	-	-	-	\$ (78,624)
Transfers to other funds	(1,385,888)	(381,737)	(1,245,037)	(3,012,662)	\$ (3,124,237)
Transfers from other funds	109,519	916,459	18,277	1,044,255	\$ 354,479
Net cash provided (used) by noncapital financing activities	(1,276,369)	534,722	(1,226,760)	(1,968,407)	(3,304,513)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Purchase of capital assets	(5,627,307)	(1,324,524)	(214,375)	(7,166,206)	\$ (2,209,217)
Repayment of capital leases	-	-	(194,560)	(194,560)	\$ (177,192)
Repayment of state water loan	-	(402,356)	-	(402,356)	
Repayment of revenue bonds	(680,000)	(550,000)	-	(1,230,000)	
Investment in state water line project	-	(584,252)	-	(584,252)	
Interest paid on revenue bonds and contracts	(1,060,000)	(1,366,028)	(12,888)	(2,438,916)	
Net cash provided (used) by capital and related financing activities	(7,367,307)	(4,227,160)	(421,823)	(12,016,290)	(2,386,409)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Investment income (loss)	1,771,660	906,708	-	2,678,368	(1,307,384)
Loss on investments	(1,483,202)	(1,377,390)	-	(2,860,592)	
Net cash provided (used) by investing activities	288,458	(470,682)	-	(182,224)	(1,307,384)
Net increase (decrease) in cash and cash equivalents	(2,272,340)	1,348,584	-	(923,756)	(3,348,068)
CASH AND INVESTMENTS:					
Beginning of year	42,032,465	18,701,208	-	60,733,673	26,837,398
End of year	\$ 39,760,125	\$ 20,049,792	\$ -	\$ 59,809,917	\$ 23,489,330
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:					
Operating income (loss)	\$ 2,416,986	\$ 2,358,433	\$ 86,710	\$ 4,862,129	\$ (1,020,318)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation	3,208,772	4,346,028	917,443	8,472,243	1,695,041
Changes in assets and liabilities:					
Accounts receivable	(132,048)	(176,537)	(92,439)	(401,024)	285
Due from other funds	-	-	-	-	33,250
Due from other governments	-	-	-	-	291,566
Due from others	-	(518,731)	16,911	(501,820)	184,438
Prepaid items	9,377	-	-	9,377	6,600
Deferred charges	97,582	53,858	-	151,440	
Accounts payable	860,980	149,712	(158,522)	852,170	1,213,175
Contracts payable	(378,901)	(552,114)	-	(931,015)	
Accrued payroll liabilities	-	-	-	-	(104,129)
Due to other funds	-	-	878,480	878,480	
Due to other governments	130	351	-	481	1,728
Deposits held for others	-	(149,296)	-	(149,296)	
Claims and judgments payable	-	-	-	-	910,786
Compensated absences payable	-	-	-	-	437,816
Total adjustments	3,665,892	3,153,271	1,561,873	8,381,036	4,670,556
Net cash provided (used) by operating activities	\$ 6,082,878	\$ 5,511,704	\$ 1,648,583	\$ 13,243,165	\$ 3,650,238
Noncash capital and related financing activities:					
Equipment acquired by capital leases	\$ -	\$ -	\$ -	\$ -	\$ 708,769

See accompanying Notes to Basic Financial Statements.



COMPREHENSIVE ANNUAL

FINANCIAL REPORT

YEAR ENDED JUNE 30, 2009

Fiduciary Fund
Financial Statements

City of San Buenaventura
Statement of Fiduciary Assets and Liabilities
Fiduciary Funds
June 30, 2009

	<u>Agency Funds</u>
ASSETS	
Cash and cash equivalents	\$ 20,221
LIABILITIES	
Deposits held for others	\$ 20,221

See Accompanying Notes to Basic Financial Statements.



COMPREHENSIVE ANNUAL

FINANCIAL REPORT

YEAR ENDED JUNE 30, 2009



COMPREHENSIVE ANNUAL

FINANCIAL REPORT

YEAR ENDED JUNE 30, 2009

City of San Buenaventura
Index to Notes to Basic Financial Statements
For the year ended June 30, 2009

	<u>Page</u>
Note 1 - Summary of Significant Accounting Policies.....	31
A. Description of the Reporting Entity	31
B. Basis of Accounting and Measurement Focus	32
C. Use of Restricted/Unrestricted Net Assets	35
D. Cash, Cash Equivalents and Investments.....	36
E. Restricted Cash and Investments	36
F. Inventory and Prepaid Items.....	36
G. Assets Held for Resale.....	36
H. Interfund Transactions	36
I. Capital Assets	37
J. Compensated Absences	38
K. Long-Term Debt.....	38
L. Interest Payable	38
M. Property Taxes.....	38
N. Net Assets	39
O. Fund Balances - Reservations and Designations.....	39
P. Use of Estimates	39
Note 2 - Cash and Investments.....	39
A. Cash and Investments	39
B. Investments Authorized by the California Government Code and the City's Investment Policy	40
C. Investments Authorized by Debt Agreements	41
D. Disclosures Relating to Interest Rate Risk.....	41
E. Disclosures Relating to Credit Risk	42
F. Concentration of Credit Risk.....	42
G. Custodial Credit Risk	43
H. Investment in State Investment Pool.....	43
Note 3 - Loans and Notes Receivable.....	44
A. City Home	44
B. Chapel Lane Senior Housing Project.....	44
C. Business Assistance Program.....	44
D. City Officials	45
E. Redevelopment Agency.....	46
F. Homebuyer Assistance Program (City).....	46
G. Housing Preservation Program	46
Note 4 - Interfund Transactions.....	47
A. Fund Financial Statements	47
Note 5 - Land and Buildings Held for Resale.....	52

City of San Buenaventura
Index to Notes to Basic Financial Statements
For the year ended June 30, 2009

	<u>Page</u>
Note 6 - Capital Assets	52
A. Government-Wide Financial Statements	52
Note 7 - Leases	55
A. Capital Leases	55
Note 8 - State Water Project	56
Note 9 - Long-Term Debt	57
A. Governmental Activities Long-Term Debt.....	57
B. Long-Term Debt of Business-Type Activities and Proprietary Funds	64
Note 10 - Deferred Revenues	67
Note 11 - Fund Balances for Governmental Funds	68
A. Reservation and Designation of Fund Balances	68
Note 12 - Self-Insurance Accrued Liabilities	69
Note 13 - Pension Plans and Other Post Employment Benefits (OPEB)	70
A. California Public Employees' Retirement Plan (PERS)	70
B. Other Post Employment Benefits (OPEB)	72
Note 14 - Joint Venture Transactions	72
A. South Coast Area Transit	72
Note 15 - Commitments and Contingencies	72
A. Lawsuits in the Normal Course of Business	72
B. Agreement with Macerich Buenaventura Limited Partnership	72
C. Federal and State Grant Programs	73
Note 16 - Jobs Investment Fund	73
Note 17 - Deferred Fees	73
Note 18 - Subsequent Events	74
A. SERAF	74

City of San Buenaventura
Notes to the Basic Financial Statements
For the year ended June 30, 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the City of San Buenaventura, California (City) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental agencies. 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 City's accounting policies are described below.

A. Description of the Reporting Entity

The City, incorporated as a town on March 10, 1866, was recognized as a city in the State of California by election on December 4, 1905, and was certified on January 5, 1906. The initial City Charter was adopted January 7, 1932, and was revised most recently on November 7, 1995. The City operates under an elected Council and appointed City Manager form of government and provides the following services as authorized by its charter: public safety (police and fire), public works (maintenance services and utilities), community services, and general administrative services.

As required by GAAP, these basic financial statements present the City and its component units, entities for which the City is considered to be financially accountable. Blended component units, although legally separate entities are, in substance, part of the City's operations and data from these units are combined with data of the City. Each blended component unit has a June 30 year-end. The City had no discretely presented component units. The following entities are reported as blended component units:

The Redevelopment Agency of the City of San Buenaventura (Agency) was created by the City of San Buenaventura City Council (City Council) in August 1961. The Agency was formed for the purpose of preparing and carrying out plans for improvement, rehabilitation and redevelopment of blighted areas within the territorial limits of the City. The City Council acts as the Agency's governing board and exerts significant influence over its operations. The funds of the Agency have been included in the governmental activities of the financial statements.

Complete financial statements for the Redevelopment Agency may be obtained from the City of San Buenaventura, P.O. Box 99, Ventura, California 93002-0099.

San Buenaventura Public Facilities Financing Authority (Authority) was established by ordinance, pursuant to the City Charter and Constitution of the State of California, as a public body, corporate and politic, acting to facilitate serving the public purposes of the City. The ordinance was adopted on May 28, 1985, and became effective July 1, 1985. The governing body of the Authority is comprised of the consenting members of the City Council. The Authority is empowered to construct, acquire, maintain and improve public facilities and improvements within the City and to sell, lease, exchange, transfer, encumber or otherwise dispose of any interest in property. The Authority's activities presently consist of providing financial assistance to the City through the issuance of certificates of participation and the leasing of assets to the City. At the end of the lease term, all assets revert to the City. The funds of the Authority have been included in the governmental activities of the financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, *Continued*

B. Basis of Accounting and Measurement Focus

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Government - Wide Financial Statements

The City's government-wide financial statements include a Statement of Net Assets and a Statement of Activities. These statements present summaries of governmental and business-type activities for the City accompanied by a total column. Fiduciary activities of the City are not included in these statements.

The basic financial statements are presented on an "*economic resources*" measurement focus and the accrual basis of accounting. Accordingly, all of the City's assets and liabilities, including capital assets, as well as infrastructure assets and long-term liabilities, are included in the accompanying Statement of Net Assets. The Statement of Activities presents changes in net assets. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred. Grant revenues are recognized when all eligibility requirements have been met. Property taxes are recognized in the year for which they are levied.

Certain types of transactions are reported as program revenues for the City in three categories:

- ◆ Charges for services
- ◆ Operating grants and contributions
- ◆ Capital grants and contributions

Certain eliminations have been made as prescribed by GASB Statement No. 34 in regards to interfund activities, payables and receivables. All internal balances in the Statement of Net Assets have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated. The following interfund activities have been eliminated:

- ◆ Due to/from other funds
- ◆ Advances to/from other funds
- ◆ Transfers in/out

The City applies all applicable GASB pronouncements (including all NCGA Statements and Interpretations currently in effect), as well as the following pronouncements issued on or before November 30, 1989, to the business-type activities, unless those pronouncements conflict with or contradict GASB pronouncements: Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board (APB) Opinions, and Accounting Research Bulletins (ARB) of the Committee on Accounting Procedure. The government has elected not to follow subsequent private-sector guidance.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, *Continued*

B. Basis of Accounting and Measurement Focus, Continued

Governmental Fund Financial Statements

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. An accompanying schedule is presented to reconcile and explain the differences in fund balances and change in fund balances as presented in these statements to the net assets and change in net assets presented in the government-wide financial statements. The City has presented all major funds that met the applicable criteria. In addition, the City has presented certain funds as major funds because the City believes the financial position and activities of these funds are significant to the City as a whole. The following is a list of these major funds:

General Fund - The general fund was established to account for sources and uses of financial resources traditionally associated with governments, which are not required to be accounted for in another fund.

Gas Tax Special Revenue Fund - To account for revenue received from the State of California and other sources to be used for street maintenance and improvements only.

Park and Recreation Special Revenue Fund - To account for park and recreation facilities tax and intergovernmental revenue to be used for planning, acquisition, improvements, or expansion of public parks, playgrounds, or other recreational facilities.

Certificates of Participation (COP) Debt Obligations Debt Service Fund - To account for the accumulation of resources and payment of long-term debt principal and interest for COP issues by the Public Facilities Financing Authority.

Capital Improvement Capital Projects Fund - To account for financial resources to be used for the purchase or construction of major capital improvements (other than those funded through proprietary or special revenue funds).

Redevelopment Agency Capital Projects Fund - To account for the economic revitalization and redevelopment of the City through acquisition and development of City property determined to be in declining condition.

All governmental funds are accounted for on a spending or "*current financial resources*" measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheet. The Statement of Revenues, Expenditures and Changes in Fund Balances presents increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period.

Revenues are recorded when received in cash, except that revenues subject to accrual (generally 60 days after year-end) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the City, are property tax, sales tax, intergovernmental revenues and other taxes. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

B. Basis of Accounting and Measurement Focus, Continued

Deferred revenues arise when potential revenues do not meet both the “measurable” and “available” criteria for recognition in the current period. Deferred revenues also arise when the government receives resources before it has a legal claim to them, as when grant monies are received prior to incurring qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the government has a legal claim to the resources, the deferred revenue is removed from the Balance Sheet and revenue is recognized.

The reconciliation of the governmental fund financial statements is provided to explain the differences created by the integrated approach of GASB Statement No. 34.

Proprietary Fund Financial Statements

Proprietary fund financial statements include a Statement of Net Assets, a Statement of Revenues, Expenses and Changes in Net Assets, and a Statement of Cash Flows for each major proprietary fund. The following is a list of the proprietary funds:

Wastewater Fund – To account for all sewer activities and treatment services provided to the City of San Buenaventura, including, but not limited to administration, operations, maintenance, laboratory, and debt service.

Water Fund – To account for all water activities and water treatment services provided to the City of San Buenaventura and some residents of the County. Such activities include but are not limited to administration, maintenance, distribution, customer service, production, purification, and debt service.

Golf Course Fund – To account for revenue and costs related to the operation of two municipal golf courses for use by the general public.

A separate column representing internal service funds is also presented in these statements; however, internal service balances and activities have been combined with the governmental activities in the government-wide financial statements. The following is a list of the internal service funds:

Information Technology Fund - To account for costs related to the replacement and maintenance of the City’s computer infrastructure. Costs are recovered through a monthly user fee charged to City departments.

Fleet Maintenance Fund - To account for costs related to operations of the central fleet maintenance system which provide vehicles for all City departments. Costs are recovered through a monthly user fee charged to City departments.

Facilities Maintenance Fund - To account for costs related to providing building maintenance services to all City departments. A monthly fee, based on square footage, is charged to City departments to recover these costs.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, *Continued*

B. Basis of Accounting and Measurement Focus, Continued

Reproduction Services Fund - To account for costs related to printing and reproduction of materials by all City departments. Costs are recovered through a monthly fee charged to City departments using the service.

Workers' Compensation Fund - To account for costs and liabilities related to the Workers' Compensation Program. Costs are recovered through a monthly fee based on employee-type charges to City departments.

Employee Fringe Benefits Fund - To account for costs and liabilities related to health, life, dental and disability insurances, public employees' retirement system, federal and state taxes, association dues, leave time benefits and miscellaneous deductions paid by the City on behalf of the employees. A bi-weekly employee benefit charge, based on a percentage of gross payroll, is charged to City departments to recover these costs.

Risk Management Fund - To account for costs of providing public liability insurance coverage to operating funds. Costs are recovered from those funds that benefit from the insurance coverage.

Proprietary funds are accounted for using the "*economic resources*" measurement focus and the accrual basis of accounting. Accordingly, all assets and liabilities (whether current or non-current) are included on the Statement of Net Assets. The Statement of Revenues, Expenses and Changes in Net Assets presents increases (revenues) and decreases (expenses) in total net assets. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred.

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Fiduciary Assets and Liabilities. The City's fiduciary funds represent agency funds, which are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. Agency funds are reported using the accrual basis of accounting. The City currently reports one fiduciary fund detailed below:

Portobello Assessment District Fund - To account for the funds held in trust by the City as collected from property assessments to be used for payment of debt service on special assessment bonds issued to fund improvements and maintenance of the Portobello Canal.

C. Use of Restricted/Unrestricted Net Assets

When an expense is incurred for purposes for which both restricted and unrestricted net assets are available, the City's policy is to apply restricted net assets first.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, *Continued*

D. Cash, Cash Equivalents and Investments

The City pools its available cash for investment purposes. The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturity of three months or less from the date of acquisition. Cash and cash equivalents are combined with investments and displayed as Cash and Investments.

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, highly liquid market investments with maturities of one year or less at time of purchase are stated at amortized cost. Guaranteed investment contracts are stated at cost. All other investments are stated at fair value. Market value is used as fair value for those securities for which market quotations are readily available.

For purposes of reporting cash flows, the City considers each fund's share in the cash and investments pool to be cash and cash equivalents.

E. Restricted Cash and Investments

Certain restricted cash and investments are held by fiscal agents for the redemption of bonded debt and for acquisition and construction of capital projects. Cash and investments are also restricted for deposits held for others within the enterprise funds. The restricted cash and investments are separated from unrestricted cash and investments and displayed as Restricted Cash and Investments.

F. Inventory and Prepaid Items

Inventory is valued at cost using the first in, first out method. Inventory in the governmental funds consists of expendable supplies held for future consumption or capitalization. The cost is recorded as an expense as inventory items are consumed. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

G. Assets Held for Resale

Land and buildings held for resale are recorded at the lower of cost or estimated net realizable value, only determined upon the execution of a disposition and development agreement. Fund balances are reserved in amounts equal to the carrying value of land and buildings held for resale, because such assets are not available to finance the City's current operations.

H. Interfund Transactions

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Advances to other funds, reported in the governmental fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, *Continued*

I. Capital Assets

The City's assets are capitalized at historical cost or estimated historical cost. City policy has set the capitalization threshold for reporting capital assets, including infrastructure assets, at \$10,000. Gifts or contributions of capital assets are recorded at fair market value when received.

Depreciation is recorded on a straight-line basis over the useful lives of the assets as follows:

Buildings and Improvements	10 - 76 years
Improvements other than buildings	10 - 75 years
Machinery and Equipment	2 - 75 years
Infrastructure	5 - 50 years

In June 1999, the Governmental Accounting Standards Board (GASB) issued Statement No. 34, which requires the inclusion of infrastructure capital assets in local governments' basic financial statements. In accordance with Statement No. 34, the City has included the value of all infrastructure in the basic financial statements.

The City defines infrastructure as the basic physical assets that allow the City to function. These assets include the streets, water purification and distribution system, sewer collection and treatment system, park and recreation lands and improvement system, storm water conveyance system, and buildings combined with site amenities such as parking and landscaped areas used by the City in the conduct of its business. Each major infrastructure system can be divided into subsystems. For example, the street system can be subdivided into pavement, curb and gutters, sidewalks, medians, streetlights, traffic control devices (signs, signals and pavement markings), landscaping and land.

These subsystems are not delineated in the basic financial statements. The appropriate operating department maintains information regarding the subsystems.

Interest accrued during capital assets construction, if any, is capitalized for the business-type and proprietary funds as part of the asset cost.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, *Continued*

J. Compensated Absences

The City accrues the cost of annual vacation leave as earned for all eligible employees.

The City accrues the cost of sick leave for all employees following ten (10) years of continuous City service, when employees become eligible for a payout of the balance of unused sick leave upon separation (resignation or retirement). The amount of payout varies by employee group as follows:

All police and fire unit employees are eligible to receive a sick leave payout based on the number of "credits" earned after ten years of service. Credits are earned by using less sick leave hours annually than the negotiated standard. Police unit employees with 1-19 credits receive a 25 percent payout, employees with 20 credits receive a 50 percent payout up to a maximum of 1,440 hours upon retirement. Fire unit employees with 1-19 credits receive a 25 percent payout, employees with 20 credits receive a 50 percent payout up to a maximum of 2,016 hours.

Fire unit employees shall contribute to the retirement health savings plan an amount equal to seventy-five percent (75%) of their leave payouts, which occur upon termination of employment. Employees will receive a cash payment for the remaining 25% of the leave payout.

Vacation and sick leave benefits are accrued and recorded in the Employee Fringe Benefits Internal Service Fund. Compensated absences are generally liquidated by the Internal Service Fund.

K. Long-Term Debt

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental and business type activities. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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

L. Interest Payable

In the government-wide financial statements, interest payable on long-term debt is recognized as the liability is incurred for governmental and business type activities.

In the fund financial statements, proprietary fund types recognize the interest payable when the liability is incurred.

M. Property Taxes

Property taxes are levied based on a fiscal year (July 1 - June 30). The property tax assessments are formally due on November 1 and February 1, and become delinquent after December 10 and April 10, respectively. Taxes become a lien on the property effective January 1 of the preceding year.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, *Continued*

N. Net Assets

In the government-wide financial statements, net assets are classified in the following categories:

Invested in Capital Assets, net of Related Debt – This amount consists of capital assets net of accumulated depreciation and reduced by outstanding debt attributed to the acquisition, construction, or improvement of the assets.

Restricted Net Assets – This amount is restricted by external creditors, grantors, contributors, laws or regulations of other governments, enabling legislation, constitutional provisions.

Unrestricted Net Assets – This amount is all net assets that do not meet the definition of “invested in capital assets, net of related debt” or “restricted net assets.”

O. Fund Balances - Reservations and Designations

In the fund financial statements, governmental funds report reservations of fund balances for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

P. Use of Estimates

The preparation of the basic financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. In addition, estimates affect the reported amount of expenses. Actual results could differ from these estimates and assumptions.

2. CASH AND INVESTMENTS

A. Cash and Investments

Cash and investments as of June 30, 2009, are classified in the accompanying financial statements as follows:

Government-Wide Statement of net assets:

Cash and investments	\$ 139,481,106
Investment in bonds	590,000
Restricted cash and investments (held by bond trustee)	26,126,493

Fiduciary funds:

Cash and investments	20,221
----------------------	--------

Total cash and investments	\$ 166,217,820
-----------------------------------	-----------------------

2. CASH AND INVESTMENTS, Continued

A. Cash and Investments, Continued

Cash and investments as of June 30, 2009, consist of the following:

Cash on hand	\$	62,910
Deposits with financial institutions		6,477,004
Investments		159,677,906
Total cash and investments	\$	166,217,820

B. Investments Authorized by the California Government Code and the City's Investment Policy

The table below identifies the investment types that are authorized for the City by the California Government Code (or the City's investment policy, where more restrictive). The table also identifies certain provisions of the California Government Code (or the City's investment policy, where more restrictive) that address interest rate risk, credit risk, and concentration of credit risk. This table does not address investments of debt proceeds held by bond trustee that are governed by the provisions of debt agreements of the City, rather than the general provisions of the California Government Code or the City's investment policy.

<u>Authorized Investment Type</u>	<u>Maximum Maturity</u>	<u>Maximum Percentage of Portfolio*</u>	<u>Maximum Investment in One Issuer</u>
U.S. Treasury Obligations	5 years	N/A	N/A
U.S. Agency Securities	5 years	N/A	N/A
Banker's Acceptances	180 days	40%	30%
Commercial Paper	270 days	25%	10%
Negotiable Certificates of Deposit	5 years	30%	N/A
Certificates of Deposit	5 Years	N/A	N/A
Repurchase Agreements	90 days	N/A	N/A
Medium-Term Notes	5 years	30%	N/A
Money Market Mutual Funds	N/A	20%	10%
Municipal Debt	30 years	N/A	N/A
Local Agency Investment Fund (LAIF)	N/A	N/A	\$40 million**

* Excluding amounts held by bond trustee that are not subject to California Government Code restrictions.

** Maximum investment is per component.

2. CASH AND INVESTMENTS, Continued

C. Investments Authorized by Debt Agreements

Investment of debt proceeds held by bond trustee are governed by provisions of the debt agreements, rather than the general provisions of the California Government Code or the City's investment policy. The table below identifies the investment types that are authorized for investments held by bond trustee. The table also identifies certain provisions of these debt agreements that address interest rate risk, credit risk, and concentration of credit risk.

<u>Authorized Investment Type</u>	<u>Maximum Maturity</u>	<u>Maximum Percentage Allowed</u>	<u>Maximum Investment in One Issuer</u>
U.S. Treasury Obligations	30 years	N/A	N/A
Money Market Mutual Funds	N/A	N/A	N/A
Guaranteed Investment Contract	30 years	N/A	N/A
Local Agency Investment Fund	N/A	N/A	N/A

D. Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair market value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the City manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time, as necessary to provide the cash flow and liquidity needed for operations.

Information about the sensitivity of the fair values of the City's investments (including investments held by bond trustee) to market interest rate fluctuations is provided by the following table that shows the distribution of the City's investments by maturity:

<u>Investment Type</u>	<u>Remaining Maturity (in Months)</u>				
	<u>12 Months or Less</u>	<u>13 to 24 Months</u>	<u>25-59 Months</u>	<u>> 60 Months</u>	
Federal Agency Securities	\$ 75,912,287	\$ -	\$ -	\$ 45,574,550	\$ 30,337,737
Local Agency Investment Fund	51,435,276	51,435,276	-	-	-
Medium Term Notes In Default	753,650	-	500	753,150	-
Medium Term Notes	4,860,200	-	4,860,200	-	-
Municipal Debt	590,000	-	-	590,000	-
Held by bond trustee:					
Money Market Funds	23,355,431	23,355,431	-	-	-
Investment Contracts	880,988	-	-	-	880,988
Local Agency Investment Fund	1,890,074	1,890,074	-	-	-
Total	\$ 159,677,906	\$ 76,680,781	\$ 4,860,700	\$ 46,917,700	\$ 31,218,725

2. CASH AND INVESTMENTS, Continued

E. Disclosures Relating to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The following presentation is the minimum rating required by (where applicable) the California Government Code, the City's investment policy, or debt agreements, and the actual rating as of year-end for each investment type:

<u>Investment Type</u>		<u>Minimum Rating</u>	<u>Ratings as of year-end</u>	
			<u>Aaa/AAA 1</u>	<u>Not Rated</u>
Federal Agency Securities	\$ 75,912,287	N/A	\$ 75,912,287	
Municipal Debt	590,000	N/A		\$ 590,000
Medium Term Notes In Default	753,650			753,650
Medium Term Notes	4,860,200	A	4,860,200	
Local Agency Investment Fund	51,435,276	N/A		51,435,276
Held by bond trustee:				
Money Market Funds	23,355,431	A	23,355,431	
Investment Contracts	880,988	N/A		880,988
Local Agency Investment Fund	1,890,074	N/A		1,890,074
Total	\$ 159,677,906		\$ 104,127,918	\$ 55,549,988

1. The ratings were with Moody's and S&P.

See note 2F below for Federal Agency Securities by institution.

F. Concentration of Credit Risk

The investment policy of the City contains limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. Investments in any one issuer that represent 5 percent or more of total City's investments are as follows:

<u>Issuer</u>	<u>Investment Type</u>	<u>Reported Amount</u>
Federal Home Loan Bank	Federal Agency Securities	\$ 10,450,987
Federal Home Loan Mortgage Corp (FHLMC)	Federal Agency Securities	24,991,600
Federal Farm Credit Bank	Federal Agency Securities	40,469,700
	Total	\$75,912,287

2. CASH AND INVESTMENTS, Continued

G. Custodial Credit Risk

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the City's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110 percent of the total amount deposited by the public agencies. California law also allows financial institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150 percent of the secured public deposits.

As of June 30, 2009, City investments in the following investment types were held by the safekeeping department of Bank of New York and the City uses other broker-dealers to buy the securities:

<u>Investment Type</u>	<u>Reported Amount</u>
Federal Agency Securities	\$ 75,912,287

H. Investment in State Investment Pool

The City is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. The fair value of the City's investment in this pool is reported in the accompanying financial statements at amounts based upon the City's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis.

LAIF management has indicated that as of June 30, 2009, the amortized cost of the pool was \$50,784,427,116 and the estimated fair value of the pool was \$50,853,707,566. Included in the LAIF's investment portfolio are certain derivative securities or similar products in the form of structures notes, total \$5,169.332 million and asset backed securities totaling \$2,296.565 million.

3. LOANS AND NOTES RECEIVABLE

At June 30, 2009, loans and notes receivable consisted of the following:

	<u>July 1, 2008</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30,2009</u>
City Home	\$ 104,256	\$ -	\$ (22,600)	\$ 81,656
Chapel Lane Senior Housing Project	657,500	-	-	657,500
Business Assistance Program:				
Micro Loan	698,775	168,955	(131,688)	736,042
Code Compliance Assistance	170,988	32,784	(24,366)	179,406
Commercial Rehabilitation Loan	367,990	63,395	(50,099)	381,286
Economic Development Loan	574,887	18,003	(47,273)	545,617
City Officials	1,116,024	474,000	(17,869)	1,572,155
Redevelopment Agency:				
Disposition and Development Agreement - 1997	500,000	-	-	500,000
Homebuyer Assistance Program (RDA)	2,500	22,600	(2,500)	22,600
Working Artists Community	3,500,000	-	-	3,500,000
CHFA HELP Program Loan	21,180	-	(2,366)	18,814
Homebuyer Assistance Program (City)	630,589	19,375	-	649,964
Housing Preservation Program	2,011,650	122,801	(182,512)	1,951,939
Total	<u>\$ 10,356,339</u>	<u>\$ 921,913</u>	<u>\$ (481,273)</u>	<u>\$ 10,796,979</u>

A. City Home

The general purpose of the City Home program is to promote neighborhood stabilization, stimulate private reinvestment, and broaden affordable housing opportunities.

The Program is administered by the Housing Authority of San Buenaventura and provides deferred loans, to low-income residents who are first-time homebuyers, for down-payment assistance.

B. Chapel Lane Senior Housing Project

The project includes 38 one and two-bedroom units for senior low and very low-income households. The project has commercial space dedicated to the City's Housing Authority for office use.

C. Business Assistance Program

The interest rate will be fixed at the cost of City funds, plus two points. The borrower is responsible for repaying the entire loan, plus interest in a timely manner. The maximum term of the loan will not exceed 10 years. All loan programs must adhere to adopted Design Guidelines and Design Review Requirements where applicable.

There are four components to the Business Assistance Program:

Micro Loan Program - The primary goal of this program is to create jobs and support the growth and success of small businesses in San Buenaventura. This is a flexible program designed for existing and new small businesses. The minimum loan to any business is \$10,000 with a maximum of \$50,000.

3. LOANS AND NOTES RECEIVABLE, Continued

C. Business Assistance Program, Continued

Code Compliance Assistance Program - The Code Compliance Assistance Program is to support businesses with building code compliance requirements on existing commercial properties. This program is designed to encourage code compliance and public safety in conjunction with Inspection Services.

Commercial Rehabilitation Loan Program - The Commercial Rehabilitation Loan Program is designed to encourage revitalization and renovation of older commercial districts while promoting physical enhancement of commercial property. The program goal is to foster business growth or retention through a more conducive and marketable physical environment. Qualified property owners and businesses may be eligible to receive below market rate loans for façade, construction, or building renovation. This program is targeted to the Downtown Redevelopment Area and the Westside Revitalization Area.

Economic Development Loan Program - The Economic Development Loan Program is designed to encourage and facilitate business in Ventura in that the business will generate significant sales tax revenues for the City that can be applied to fund the many City facilities and services that benefit the Ventura community.

D. City Officials

The City Council has established mortgage assistance benefits by resolution because such benefits are recognized as an important tool to encourage key officials to live in the City. It also provides an added incentive to generate the most qualified pool of applicants for statewide and out-of-state recruitments.

The City has eight loans outstanding for the purpose of mortgage assistance in the purchase of a home. The loans are secured by a deed of trust on the properties.

The following table summarizes the loan activity:

<u>Date Issued</u>	<u>Original Amount of Loan</u>	<u>Term of Loan</u>	<u>Balance July 1, 2008</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2009</u>
2003	\$ 325,000	*	\$ 325,000	\$ -	\$ -	\$ 325,000
2007	280,000	*	280,000	-	-	280,000
2008	538,035	*	511,024	-	(17,869)	493,155
2009	474,000	*	-	474,000	-	474,000
Total			\$ 1,116,024	\$ 474,000	\$ (17,869)	\$ 1,572,155

* The City's share of its equity interest in the Ventura Residences shall be due and payable in full: (1) immediately upon the sale of or other transfer of title to the Ventura Residence by Employee; (2) within 120 days of the Employee's termination for any reason whatsoever, or; (3) within 120 days of the termination of Employee's use of the Ventura Residence as a principal residence.

3. LOANS AND NOTES RECEIVABLE, Continued

E. Redevelopment Agency

Disposition and Development Agreement - 1997 - The Agency entered into a disposition and development agreement in October 1997 to loan \$500,000 to a limited liability company to construct certain improvements on property within the Agency's Downtown Redevelopment Project Area. The loan is secured by a deed of trust and bears no interest. The total amount is due in October of 2012; however, the note can be forgiven upon the occurrence of certain events. The outstanding amount due to the Agency as of June 30, 2009, was \$500,000.

Homebuyer Assistance Program (RDA) - The Agency entered into an agreement annually for the Homebuyer Assistance Program. The outstanding amount due to the Agency as of June 30, 2009, was \$22,600.

Working Artists Community

In January 2008, the Agency loaned \$1.5 million in proceeds from a CalHFA HELP loan to the WAV (Working Artists of Ventura) Apartments Partners at 3 percent simple interest for a term of 30 years. On February 1, 2008, the Agency entered into a construction agreement with WAV Apartments Partners to acquire property and build affordable housing designed for artists. As part of this agreement, the Agency loaned \$2,000,000 at 5% simple interest to the WAV Apartments Partners for construction to be repaid the earlier of March 1, 2012 or thirty days after the sale or transfer of the last unit. The outstanding amount due to the Agency as of June 30, 2009, was \$3.5 million.

CHFA HELP Loans

The primary goal of this program is for rental rehabilitation or seismic improvements of multifamily housing units in designated target areas. The City provided a 3 percent interest rate, fully amortizing loans for property rehabilitation to landlords for 15 to 30 years. Participating landlords agreed to fix maximum rents at fair market rates established for the HUD Section 8 Program during the term of the HELP Loan. Eligible developments must be occupied by a minimum of 51 percent low-income households, adjusted for family size, as defined by HUD, at the initiation of negotiations between the Landlord and the City. The outstanding balance as of June 30, 2009, was \$18,814. The program is no longer active except for one existing loan.

F. Homebuyer Assistance Program (City) - The City entered into an agreement on September 13, 1999. The outstanding amount due to the City as of June 30, 2009, was \$649,964.

G. Housing Preservation Program

Under the Housing Preservation Program (HPP), low interest loans are available to qualifying low and moderate-income households to rehabilitate single-family owner-occupied properties. Special hardship grants are also available on an urgent need basis to address immediate threats to health and safety. The outstanding amount as of June 30, 2009, was \$1,951,939.

4. INTERFUND TRANSACTIONS

A. Fund Financial Statements

Advances to/from Other Funds

As of June 30, 2009, balances of advances to/from other funds were as follows:

Advances from other funds	Advances to other funds		
	General Fund	Public Art Fund	Total
Redevelopment Agency Capital Projects Fund	\$ 5,994,297	\$ 1,071,875	\$ 7,066,172

The long-term advances consisted of the following:

	Balance 7/1/2008	Additions	Deletions	Balance 6/30/2009
Line of credit	\$ 14,069,892	\$ -	\$ (8,075,595)	\$ 5,994,297
Public Art Loan to Agency	1,000,000	71,875	-	1,071,875
	<u>\$ 15,069,892</u>	<u>\$ 71,875</u>	<u>\$ (8,075,595)</u>	<u>\$ 7,066,172</u>

The advances between the Agency and the City have been established through a cooperation agreement, first approved in 1980, describing the operation support provided to the Agency, and the terms and conditions for repayment of City loans or advances. In June 1992 and May 1997, a restated and amended cooperation agreement was adopted for the purpose of restructuring the financial aspects of the relationship. In 2004, an amended cooperation agreement was adopted to establish predictable revenue stream into the General Fund and accumulation of project funds for the Agency.

The 2004 amended agreement calls for: (1) the Agency to reimburse the City with interest payments of \$500,000 to \$707,765 through May 15, 2009, beginning May 15, 2005 with interest accruing at five percent on the total amount of principal owed by the agency to the City beginning July 1, 2004; (2) the Agency to reimburse the City with principal installments of \$23,530 to \$554,315 through May 15, 2028, beginning May 15, 2009, and to reimburse the City with a principal installment of \$7,250,000 on June 30, 2009 through a new issuance of Tax Allocation Bonds; (3) in the event there is insufficient tax increment to make a debt payment, the Agency may request to defer that portion that cannot be paid in the current year to an upcoming year, any request shall be presented to City Council at a regular meeting, on or before June 30 of that year, and; (4) in the event the tax increments exceeds expenditures, including debt service and interest, the City and Agency agree to reconsider the debt schedule during the budget development to ensure that the accumulation of project funds does not adversely impact the General Fund.

The City may elect to reloan funds to the Agency, on an as-needed basis, through a line of credit, as described in the agreement. Currently, the City supports the Agency by making advances for project costs and administrative expenses and fully reserves the potential line of credit available in the City's General Fund. The outstanding line of credit balance at June 30, 2009, was \$5,994,297. The Agency's liability with respect to the line of credit is also included in the City's General Fund in the basic fund financial statements.

4. INTERFUND TRANSACTIONS, Continued

A. Fund Financial Statements, Continued

The City's Public Art fund on January 26, 2008 loaned the Agency \$1,000,000 at 5% compound interest for a term of 2 years for the WAV (Working Artists of Ventura) project. Payment of principal and all interest is due on January 26, 2010.

Due to/from Other Funds

As of June 30, 2009, balances of due to/from other funds were as follows:

Due from other funds							
Due to other funds	General Fund	Gas Tax Special Revenue	Capital Projects		Internal Services		Total
			Capital Improvement	Redevelopment Agency	Facilities Maintenance	Workers Compensation	
General Fund						\$ 2,396,413	\$ 2,396,413
Certificates of participations							
Debt Obligation			1,223		177,104		178,327
Other Governmental funds		13,022	60,893	283,758			357,673
Golf course enterprise fund	882,907						882,907
Total	\$ 882,907	\$ 13,022	\$ 62,116	\$ 283,758	\$ 177,104	\$ 2,396,413	\$ 3,815,320

General Fund

Workers Compensation loan used for capital improvement projects.

Certificates of Participation Debt Obligation

Capital Improvement construction expenditures to be reimbursed next year with debt financing funds.

Other Governmental Funds

General Fund and Redevelopment Agency revenues used to fund the Home Match Program, for regular traffic mitigation, and to cover negative cash in Other Governmental Funds.

Golf Course Enterprise Fund

To cover negative cash in Golf Course Enterprise Fund.

4. INTERFUND TRANSACTIONS, Continued

A. Fund Financial Statements, Continued

Transfers

Transfers for the year ended June 30, 2009, were as follows:

	Transfers In											Total
	Major Funds											
	General Fund	Redevelopment Agency Capital Projects	Gas Tax Special Revenue	Park and Recreation Special Revenue	Certificates of Participation Debt Obligation	Capital Project Funds	Enterprise			Internal Service Funds	Other Governmental Funds	
Debt Service						Capital Improvement	Water	Wastewater	Golf			
Transfers Out												
General Fund			\$ 136,266		\$ 3,305,496	\$ 589,890				\$ 76,500	\$ 848,142	\$ 4,956,294
Special Revenue Funds:												
Gas Tax	160,425					88,128						248,553
Parks and Recreation	150,000										3,563	153,563
Debt Service Fund:												
Certificates of Participation-Debt Obligation						169,882				198,460		358,362
Capital Projects Funds:												
CIP General	743,000										14,292	757,292
Redevelopment Agency											567,453	567,453
Other Governmental Funds:	104,525	7,564,558		4,076		60,893						7,734,052
Enterprise Funds:												
Wastewater	223,451		12,152				807,991				342,294	1,385,888
Water	349,382		19,635								12,720	381,737
Golf Course	215,000				1,030,037							1,245,037
Internal Service Funds:	2,158,703	31,118				600,000	108,468	109,519	18,277	79,499	18,653	3,124,237
Total	\$ 4,104,486	\$ 7,595,676	\$ 168,053	\$ 4,076	\$ 4,335,533	\$ 1,498,793	\$ 916,459	\$ 109,519	\$ 18,277	\$ 354,479	\$ 1,807,117	\$ 20,912,468

4. INTERFUND TRANSACTIONS, Continued

A. Fund Financial Statements, Continued

Transfers, Continued

The transfers were for the following purposes:

General Fund transfers to:

Gas Tax	\$ 136,266	To provide funding for annual street maintenance projects.
Certificate of Participation Debt Obligation	3,305,496	To provide funding for annual debt service requirements.
Capital Improvement	589,890	To provide funding for the purchase of the Management Information System project.
Internal Service Funds	76,500	To provide for purchases of new vehicles to add to City's Fleet inventory
Other Governmental Funds	848,142	To provide funding for future annual debt service requirements and reimbursement of expenditures.
	<u>\$ 4,956,294</u>	

Gas Tax transfers to:

General Fund	\$ 160,425	For reimbursement of Gas Tax eligible expenditures.
Capital Improvement	88,128	For reimbursement of Construction In Progress expenditures.
	<u>\$ 248,553</u>	

Park and Recreation transfers to:

General Fund	\$ 150,000	For reimbursement of funding provided for improvement projects financed through prior debt financing.
Other Governmental Funds	3,563	For funding of future public art projects.
	<u>\$ 153,563</u>	

Certificate of Participation Debt Obligation transfers to:

Capital Improvement	\$ 159,882	To provide coverage of Capital projects
Internal Service Funds	198,480	To provide for maintenance of Capital projects
	<u>\$ 358,362</u>	

CIP General transfers to:

General Fund	\$ 743,000	To reimburse unused Capital projects funds
Other Governmental Funds	14,292	For funding of future public art projects.
	<u>\$ 757,292</u>	

Redevelopment Agency transfers to:

Other Governmental Funds	\$ 567,453	To provide for RDA project for Debt issued
	<u>\$ 567,453</u>	

Public Arts transfers to:

General Fund	\$ 5,957	To reimburse unused Quinby related projects
Parks and Recreation	4,076	To reimburse Public Art's portion of National Education Act Grant activities
	<u>\$ 10,033</u>	

Maintenance Assessment District transfers to:

General Fund	\$ 98,568	To provide for City Overhead expenses
	<u>\$ 98,568</u>	

4. INTERFUND TRANSACTIONS, Continued

A. Fund Financial Statements, Continued

Transfers, Continued

Municipal Improvement Revenue Bonds transfers to:

Capital Improvement	\$ 60,893	To provide for Parking Garage project
	<u>\$ 60,893</u>	

Redevelopment Agency Debt Service transfers to:

Redevelopment Agency Capital Projects	\$ 7,564,558	To provide the RDA Capital Project fund to paydown advance from City
	<u>\$ 7,564,558</u>	

Wastewater transfers to:

General Fund	\$ 223,451	Annual utility right-of-way payment
Gas Tax	12,152	To provide for Construction In Progress street resurfacing
Water Fund	807,991	For reimbursement of the Utility Billing Office expenditures shared by Wastewater.
Other Governmental Funds	342,294	For funding of future public art projects.
	<u>\$ 1,385,888</u>	

Water transfers to:

General Fund	\$ 349,382	Annual utility right-of-way payment, web services, and storm drain impacts
Gas Tax	19,635	For reimbursement of Water improvements completed in Gas Tax projects.
Other Governmental Funds	12,720	For funding of future public art projects.
	<u>\$ 381,737</u>	

Golf Course transfers to:

General Fund	\$ 215,000	Annual land lease payment.
Certificate of Participation Debt Obligation	1,030,037	For payment of the annual debt service requirements.
	<u>\$ 1,245,037</u>	

Information Technology transfers to:

General Fund	\$ 2,783	For reimbursement for use of PD grant purchases
	<u>\$ 2,783</u>	

Facilities Maintenance transfers to:

Capital Improvement	\$ 600,000	For future City Hall West and First floor remodel
	<u>\$ 600,000</u>	

Employee Fringe Benefits transfers to:

General Fund	\$ 728,183	Payment per MOU Agreements for vacation hour relinquishments
Redevelopment Agency Capital Projects	31,118	Payment per MOU Agreements for vacation hour relinquishments
Water Fund	236,264	Payment per MOU Agreements for vacation hour relinquishments
Internal Service Funds	79,499	Payment per MOU Agreements for vacation hour relinquishments
Other Governmental Funds	18,653	Payment per MOU Agreements for vacation hour relinquishments
	<u>\$ 1,093,717</u>	

Risk Management transfers to:

General Fund	\$ 1,427,737	To provide for a settlement, liability for outside counsel, and cover Fire staffing costs
	<u>\$ 1,427,737</u>	

5. LAND AND BUILDINGS HELD FOR RESALE

Land and buildings held for resale are recorded at the lower of cost or estimated net realizable value, only determined upon the execution of a disposition and development agreement. The available fund balance is reserved in an amount equal to the carrying value of land and buildings held for resale because such assets are not available to finance the City's current operations. The amount recorded as assets held for resale and the corresponding fund balance reserved as of June 30, 2009, was \$540,880.

6. CAPITAL ASSETS

A. Government-Wide Financial Statements

At June 30, 2009, the City's capital assets consisted of the following:

	<u>Government Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Non-depreciable assets:			
Land	\$ 19,102,058	\$ 497,497	\$ 19,599,555
Water rights	-	1,221,838	1,221,838
Construction in progress	5,731,283	12,554,477	18,285,760
Total non-depreciable assets	<u>24,833,341</u>	<u>14,273,812</u>	<u>39,107,153</u>
Depreciable assets:			
Buildings and improvements	64,872,450	70,179,257	135,051,707
Improvements other than buildings	18,579,217	62,138,898	80,718,115
Machinery and equipment	48,323,733	131,000,798	179,324,531
Infrastructure	101,317,902	1,614,700	102,932,602
Total depreciable assets	<u>233,093,302</u>	<u>264,933,653</u>	<u>498,026,955</u>
Less accumulated depreciation for:			
Buildings and improvements	(24,507,407)	(20,635,453)	(45,142,860)
Improvements other than buildings	(5,407,137)	(29,733,515)	(35,140,652)
Machinery and equipment	(20,327,465)	(33,717,460)	(54,044,925)
Infrastructure	(64,778,540)	(152,233)	(64,930,773)
Total accumulated depreciation	<u>(115,020,549)</u>	<u>(84,238,661)</u>	<u>(199,259,210)</u>
Total depreciable assets, net	<u>118,072,753</u>	<u>180,694,992</u>	<u>298,767,745</u>
Total capital assets	<u>\$ 142,906,094</u>	<u>\$ 194,968,804</u>	<u>\$ 337,874,898</u>

6. CAPITAL ASSETS, Continued

A. Government-Wide Financial Statements, Continued

The following is a summary of capital assets for governmental activities:

	Balance July 1, 2008	Additions	Deletions	Balance June 30, 2009
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 19,102,058	\$ -	\$ -	\$ 19,102,058
Construction in progress	11,965,076	3,832,692	(10,066,485)	5,731,283
Total capital assets, not being depreciated	31,067,134	3,832,692	(10,066,485)	24,833,341
Capital assets, being depreciated:				
Buildings and improvements	64,088,935	820,937	(37,422)	64,872,450
Improvements other than buildings	17,197,544	1,381,673	-	18,579,217
Machinery and equipment	44,180,566	5,441,982	(1,298,815)	48,323,733
Infrastructure	93,286,034	8,031,868	-	101,317,902
Total capital assets, being depreciated	218,753,079	15,676,460	(1,336,237)	233,093,302
Less accumulated depreciation for:				
Buildings and improvements	(23,104,242)	(1,403,165)	-	(24,507,407)
Improvements other than buildings	(4,687,786)	(719,351)	-	(5,407,137)
Machinery and equipment	(17,676,681)	(3,773,632)	1,122,848	(20,327,465)
Infrastructure	(62,833,668)	(1,944,872)	-	(64,778,540)
Total accumulated depreciation	(108,302,377)	(7,841,020)	1,122,848	(115,020,549)
Total capital assets, being depreciated, net	110,450,702	7,835,440	(213,389)	118,072,753
Total governmental activities	\$ 141,517,836	\$ 11,668,132	\$ (10,279,874)	\$ 142,906,094

Depreciation expense in governmental activities for capital assets for the year ended June 30, 2009, was \$7,841,020 and was allocated as follows:

General Government	\$ 636,301
Human Resources	2,161
Finance and Technology	679,743
Community Development	104,838
Community Services	800,997
Police	369,829
Fire	195,404
Public Works	5,051,747
	\$ 7,841,020

6. CAPITAL ASSETS, Continued

A. Government-Wide Financial Statements, Continued

The following is a summary of capital assets for business-type activities:

	Balance July 1, 2008	Additions	Deletions	Balance June 30, 2009
Business-Type Activities:				
Capital assets, not being depreciated:				
Land	\$ 483,478	\$ 14,019	\$ -	\$ 497,497
Water rights	1,221,838	-	-	1,221,838
Construction in progress	7,738,737	7,049,858	(2,234,118)	12,554,477
Total capital assets, not being depreciated	9,444,053	7,063,877	(2,234,118)	14,273,812
Capital assets, being depreciated:				
Buildings and improvements	69,412,459	766,798	-	70,179,257
Improvements other than buildings	62,138,075	822	-	62,138,897
Machinery and equipment	129,550,327	1,450,470	-	131,000,797
Infrastructure	1,496,345	118,355	-	1,614,700
Total capital assets, being depreciated	262,597,206	2,336,445	-	264,933,651
Less accumulated depreciation for:				
Buildings and improvements	(19,135,019)	(1,500,434)	-	(20,635,453)
Improvements other than buildings	(28,392,733)	(1,340,781)	-	(29,733,514)
Machinery and equipment	(28,165,507)	(5,551,952)	-	(33,717,459)
Infrastructure	(73,157)	(79,076)	-	(152,233)
Total accumulated depreciation	(75,766,416)	(8,472,243)	-	(84,238,659)
Total capital assets, being depreciated, net	186,830,790	(6,135,798)	-	180,694,992
Total business-type activities	\$ 196,274,843	\$ 928,079	\$ (2,234,118)	\$ 194,968,804

Depreciation expense in business-type activities for capital assets for the year ended June 30, 2009, is composed of the following:

Wastewater	\$ 3,208,772
Water	4,346,028
Golf Course	917,443
Total depreciation expense	\$ 8,472,243

7. LEASES

A. Capital Leases

The City entered into lease agreements in October 2004 and July 2006 as lessee for financing the acquisition of golf course maintenance equipment with a down payment of \$26,595. In fiscal year 2008-09, there was a new capital lease in the amount of \$885,961 for the lease purchase of Computer Aided Dispatch and Mobile System upgrade to the existing system. There are five annual payments of \$177,192 starting on January 1, 2009, ending on January 1, 2013. These lease agreements qualify as capital leases for accounting purposes and therefore, have been recorded at the present value of the future minimum lease payments as of the inception date.

The assets acquired through capital leases are as follows:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Asset:		
Machinery and equipment	\$ 885,961	\$ 992,066
Less: Accumulated depreciation	-	(215,129)
Total	<u><u>\$ 885,961</u></u>	<u><u>\$ 776,937</u></u>

Increases to Capital Leases Payable were as follows:

	<u>Balance July 1, 2008</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2009</u>	<u>Classification</u>	
					<u>Amounts Due Within One Year</u>	<u>Amounts Due in More than One Year</u>
Machinery and Equipment						
Governmental Activities:						
2009 Lease Agreement	\$ -	\$ 885,961	\$ (177,192)	\$ 708,769	\$ 177,192	\$ 531,577
Business-Type Activities:						
2004 Lease Agreement	57,209	-	(57,209)	-	-	-
2006 Lease Agreement	280,882	-	(137,351)	143,531	143,531	-
Total Capital Leases Payable	<u><u>\$ 338,091</u></u>	<u><u>\$ 885,961</u></u>	<u><u>\$ (371,752)</u></u>	<u><u>\$ 852,300</u></u>	<u><u>\$ 320,723</u></u>	<u><u>\$ 531,577</u></u>

7. LEASES, Continued

A. Capital Leases, Continued

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2009, are as follows:

<u>Year Ending June 30</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
2010	\$ 177,192	\$ 143,531
2011	177,192	-
2012	177,192	-
2013	177,193	-
Total minimum payments	708,769	143,531

8. STATE WATER PROJECT

On July 6, 1971, the City executed a contract with the Casitas Municipal Water District (CMWD) for the allocation of fifty (50) percent of CMWD's annual entitlement of available water from the State of California Water Project. In turn, the City assumed the burden of costs, both past and future, in the same proportion. The City's share of existing costs as of the inception of the contract was covered by a contract payable over a twenty (20) year period at four (4) percent interest, and was paid as of June 30, 1990.

The agreement currently in effect runs through the fiscal year ending June 30, 2035, with the right to extend the agreement for continued service. Under this agreement, the City's share of current project costs is paid on an annual basis. This agreement allows the City the option to maintain its right to beneficial use of water from the State Water Line Project. The costs for this project are adjusted semiannually by the State and have been increasing annually. The City's investment (at cost) in the State Water Line Project at June 30, 2009, was \$23,424,266, which excludes the actual cost of water from the project.

The City will depreciate these costs when it begins using water from the State of California Water Project.

9. LONG-TERM DEBT

A. Governmental Activities Long-Term Debt

The Summary of Changes in Long-Term Debt for Governmental Activities for the year ended June 30, 2009, is as follows:

	Balance July 1, 2008	Additions	Deletions	Balance June 30, 2009	Classification	
					Amounts Due Within One Year	Amounts Due in More than One Year
Governmental Activities:						
CalHFAHELP Loan - 2008	\$ 1,500,000	\$ -	\$ -	\$ 1,500,000	\$ -	\$ 1,500,000
Certificates of Participation - 2001 Series A	1,955,000	-	(185,000)	1,770,000	190,000	1,580,000
Certificates of Participation - 2001 Series C	14,485,000	-	(365,000)	14,120,000	380,000	13,740,000
Certificates of Participation - 2002 Series B	13,925,000	-	(1,260,000)	12,665,000	1,320,000	11,345,000
Certificates of Participation - 2002 Series D	14,390,000	-	(355,000)	14,035,000	365,000	13,670,000
Certificates of Participation - 2007 Series E	11,025,000	-	(425,000)	10,600,000	435,000	10,165,000
Tax Allocation Bonds - 2003	7,060,000	-	(255,000)	6,805,000	260,000	6,545,000
Tax Allocation Bonds - 2008	-	8,785,000	-	8,785,000	285,000	8,500,000
California Energy Commission 2004 Loan	174,740	-	(11,638)	163,102	12,103	150,999
California Energy Commission 2007 Loan	248,090	-	(66,986)	181,104	70,034	111,070
Subtotal governmental activities	64,762,830	8,785,000	(2,923,624)	70,624,206	3,317,137	\$ 67,307,069
Claims and judgments payable (Note 12)	6,308,809	3,224,365	(2,313,579)	7,219,595	2,356,251	4,863,344
Compensated absences payable (Note 1J)	4,853,448	4,429,025	(3,991,209)	5,291,264	448,028	4,843,236
Total governmental activities	\$ 75,925,087	\$ 16,438,390	\$ (9,228,412)	\$ 83,135,065	\$ 6,121,416	\$ 77,013,649

CalHFA HELP Loan - 2008

The Agency entered into a loan agreement on December 21, 2007 with the California Housing Finance Agency (CALHFA) to borrow \$1.5 million at a 3.5 percent interest rate for a term of 10 years for the WAV (Working Artists of Ventura) project. Payment of principal and all simple interest is due on the tenth anniversary of the agreement.

Certificates of Participation - 2001 Series A

Certificates of Participation in the amount of \$2,925,000 were issued on December 1, 2001. The Certificates were issued to provide for: (1) the defeasance of \$2,960,000 of the City of San Buenaventura 1987 Refunding Certificates of Participation (Capital Improvement Project); (2) to acquire debt service reserve surety bond for the Series A Certificates; and (3) to pay costs in connection with the execution and delivery of the Series A Certificates. The Certificates are due in annual principal installments of \$145,000 to \$255,000 through 2017. Interest rates range from 3.00 percent to 4.625 percent and is payable semi-annually on January 1 and July 1. Funding sources for the repayment are lease payments made by the City to the Public Facilities Financing Authority. The total amount outstanding as of June 30, 2009, was \$ 1,770,000.

9. LONG-TERM DEBT, Continued

A. Governmental Activities Long-Term Debt, Continued

The annual debt service requirements for the 2001 Series A Certificates of Participation outstanding at June 30, 2009, were as follows:

Year Ending June 30	Principal	Interest	Total
2010	\$ 190,000	\$ 75,850	\$ 265,850
2011	200,000	68,012	268,012
2012	205,000	68,013	273,013
2013	215,000	51,813	266,813
2014	225,000	42,944	267,944
2015-2017	735,000	67,713	802,713
Total	\$ 1,770,000	\$ 374,345	\$ 2,144,345

Certificates of Participation – 2001 Series C

Certificates of Participation in the amount of \$16,345,000 were issued on December 1, 2001. The Certificates were issued to provide for: (1) improvements to the Ventura Community Park, the City Hall Terra Cotta Restoration Project, heating and ventilation improvements to City Hall and city-wide street median improvement programs; (2) to acquire debt service reserve surety bond for the Certificates; and (3) to pay costs in connection with the execution and delivery of the Series C Certificates. The Certificates are due in annual principal installments of \$210,000 to \$1,025,000 through 2030. Interest rates range from 3.00 percent to 4.725 percent and is payable semi-annually on February 1 and August 1. Funding sources for the repayment are lease payments made by the City to the Public Facilities Financing Authority. The total amount outstanding as of June 30, 2009, was \$14,120,000.

The annual debt service requirements for the 2001 Series C Certificates of Participation outstanding at June 30, 2009, were as follows:

Year Ending June 30	Principal	Interest	Total
2010	\$ 380,000	\$ 696,344	\$ 1,076,344
2011	395,000	680,669	1,075,669
2012	410,000	664,869	1,074,869
2013	430,000	646,419	1,076,419
2014	450,000	627,069	1,077,069
2015-2019	2,600,000	2,781,287	5,381,287
2020-2024	3,280,000	2,103,062	5,383,062
2025-2029	4,180,000	1,204,350	5,384,350
2030-2031	1,995,000	158,550	2,153,550
Total	\$ 14,120,000	\$ 9,562,619	\$ 23,682,619

9. LONG-TERM DEBT, Continued

A. Governmental Activities Long-Term Debt, Continued

Certificates of Participation - 2002 Series B

Certificates of Participation in the amount of \$19,765,000 were issued on October 3, 2002. The Certificates were issued to provide funds for: (1) the defeasance of 1993 Refunding Certificates of Participation and related city lease payment obligations; (2) to acquire debt service reserve surety bond for the Series B Certificates; and (4) to pay certain costs incurred in connection with the execution and delivery of the Series B Certificates. The Certificates are due in annual principal installments of \$255,000 to \$1,885,000 through 2017. Interest rates range from 3.25 percent to 5.50 percent and is payable semi-annually on January 1 and July 1. Funding sources for the repayment are lease payments made by the City to the Public Facilities Financing Authority. The total amount outstanding as of June 30, 2009, was \$12,665,000.

The annual debt service requirements for the 2002 Series B Certificates of Participation outstanding at June 30, 2009, were as follows:

Year Ending			
June 30	Principal	Interest	Total
2010	\$ 1,320,000	\$ 671,856	\$ 1,991,856
2011	1,385,000	605,856	1,990,856
2012	1,455,000	536,606	1,991,606
2013	1,525,000	463,856	1,988,856
2014	1,610,000	381,888	1,991,888
2015-2017	5,370,000	601,150	5,971,150
Total	\$ 12,665,000	\$ 3,261,212	\$ 15,926,212

Certificates of Participation - 2002 Series D

Certificates of Participation in the amount of \$15,930,000 were issued on December 1, 2002. The Certificates were issued to provide funds for: (1) improvements to the Buenaventura Golf Course and the Olivas Park Golf Course; (2) to acquire debt service reserve surety bond for the Certificates; (3) to fund capitalized interest; and (4) to pay certain costs incurred in connection with the execution and delivery of the Certificates. The Certificates are due in annual principal installments of \$215,000 to \$980,000 through 2032. Interest rates range from 1.65 percent to 5.00 percent and is payable semi-annually on February 1 and August 1. Funding sources for the repayment are lease payments made by the City to the Public Facilities Financing Authority. The total amount outstanding as of June 30, 2009, was \$14,035,000.

9. LONG-TERM DEBT, Continued

A. Governmental Activities Long-Term Debt, Continued

Certificates of Participation – 2002 Series D, Continued

The annual debt service requirements for the 2002 Series D Certificates of Participation outstanding at June 30, 2009, were as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 365,000	\$ 663,293	\$ 1,028,293
2011	380,000	650,519	1,030,519
2012	390,000	636,269	1,026,269
2013	405,000	621,156	1,026,156
2014	425,000	604,957	1,029,957
2015-2019	2,405,000	2,735,625	5,140,625
2020-2024	3,020,000	2,119,750	5,139,750
2025-2029	3,840,000	1,296,000	5,136,000
2030-2032	2,805,000	285,000	3,090,000
Total	\$ 14,035,000	\$ 9,612,569	\$ 23,647,569

Certificates of Participation – 2007 Series E

On December 1, 2007, the City issued \$11,420,000 in Certificates of Participation (Series E) with an average interest rate ranging from 3 percent to 4.5 percent to: (1) provide for the advance refunding of the \$7,090,000 City of San Buenaventura Public Facilities Financing Authority 1995 Refunding Lease Revenue Bonds with an interest rate ranging from 4.55 percent to 5.75 percent and a principal balance of \$3,455,000, (2) finance the acquisition of unencumbered fee title to a public parking structure, (3) finance certain public park improvements, (4) fund the Reserve Fund, and (5) pay certain costs incurred in connection with the execution and delivery of the Certificates. The net proceeds of \$10.9 million (after payment of \$436,000 in Original Issue Discount and Issuance Fees) were used to fund items 1-4 above. The Certificates were executed and delivered by and among the Bank of New York Trust Company, N.A. as Trustee. As a result, the 1995 Refunding Lease Revenue Bonds discussed in (1) above are considered to be defeased, and the liability for those bonds has been removed from the financial statements. The total amount outstanding as of June 30, 2009, was \$10,600,000.

9. LONG-TERM DEBT, Continued

A. Governmental Activities Long-Term Debt, Continued

Certificates of Participation - 2007 Series E, Continued

The annual debt service requirements for the 2007 Series E Certificates of Participation outstanding at June 30, 2009, were as follows:

<u>Year Ending</u> <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 435,000	\$ 469,431	\$ 904,431
2011	450,000	452,031	902,031
2012	470,000	434,031	904,031
2013	485,000	415,231	900,231
2014	510,000	395,831	905,831
2015-2019	1,175,000	1,787,156	2,962,156
2020-2024	1,425,000	1,526,163	2,951,163
2025-2029	1,785,000	1,176,900	2,961,900
2030-2034	2,245,000	713,925	2,958,925
2035-2038	1,620,000	156,275	1,776,275
Total	\$ 10,600,000	\$ 7,526,975	\$ 18,126,975

Tax Allocation Bonds - 2003

Tax Allocation Bonds in the amount of \$8,000,000 were issued on June 1, 2003. The Bonds were issued to provide funds to (1) repay certain advances made by the City of San Buenaventura to the Agency; (2) fund a Reserve Account for the Bonds; and (3) pay costs of issuance of the Bonds. The Bonds are due in annual principal installments of \$205,000 to \$495,000 through 2028. Interest rates range from 2.00 percent to 4.25 percent and is payable semi-annually on February 1 and August 1. Funding sources for the repayment are tax revenue allocated to the Agency from the project area. The total amount outstanding as of June 30, 2009, was \$6,805,000.

The 2003 Tax allocation bonds are special obligations of the Agency, which are secured by an irrevocable pledge of tax revenues payable to the City of San Buenaventura. The principal and interest remaining on the bonds is \$9,704,531, payable through August 2028. For the current year, principal and interest and total incremental property tax revenues were \$514,714, and \$3,854,809 respectively.

9. LONG-TERM DEBT, Continued

A. Governmental Activities Long-Term Debt, Continued

The annual debt service requirements for the 2003 Tax Allocation Bonds outstanding at June 30, 2009, were as follows:

Year Ending June 30	Principal	Interest	Total
2010	\$ 260,000	\$ 253,595	\$ 513,595
2011	270,000	246,464	516,464
2012	275,000	238,457	513,457
2013	285,000	230,058	515,058
2014	290,000	221,070	511,070
2015-2019	1,610,000	944,766	2,554,766
2020-2024	1,950,000	602,666	2,552,666
2025-2028	1,865,000	162,456	2,027,456
Total	\$ 6,805,000	\$ 2,899,531	\$ 9,704,531

Tax Allocation Bonds - 2008

Tax Allocation Bonds in the amount of \$8,785,000 were issued on December 18, 2008. The Bonds were issued to provide funds to (1) repay certain advances made by the City of San Buenaventura to the Agency; (2) fund a Reserve Account for the Bonds; and (3) pay costs of issuance of the Bonds. The Bonds are due in annual principal installments of \$35,000 to \$695,000 through 2039. Interest rates range from 3.00 percent to 8.00 percent and is payable semi-annually on February 1 and August 1. Funding sources for the repayment are tax revenue allocated to the Agency from the project area. The total amount outstanding as of June 30, 2009, was \$8,785,000.

The 2008 Tax allocation bonds are special obligations of the Agency, which are secured by an irrevocable pledge of tax revenues payable to the City of San Buenaventura. The principal and interest remaining on the bonds is \$20,075,035, payable through August 2039. For the current year, principal payments have not started, only interest of \$74,988.

The annual debt service requirements for the 2008 Tax Allocation Bonds outstanding at June 30, 2009, were as follows:

Year Ending June 30	Principal	Interest	Total
2010	\$ 285,000	\$ 623,531	\$ 908,531
2011	35,000	618,513	653,513
2012	60,000	616,419	676,419
2013	90,000	612,931	702,931
2014	165,000	606,669	771,669
2015-2019	1,620,000	2,811,669	4,431,669
2020-2024	1,550,000	2,258,572	3,808,572
2025-2029	1,775,000	1,699,531	3,474,531
2030-2034	1,300,000	1,038,000	2,338,000
2035-2039	1,905,000	404,200	2,309,200
Total	\$ 8,785,000	\$ 11,290,035	\$ 20,075,035

9. LONG-TERM DEBT, Continued

A. Governmental Activities Long-Term Debt, Continued

California Energy Commission - 2004 Loan

On August 19, 2004, a low-interest loan was made with the California Energy Commission to install solar panels at the City's Sanjon Yard facility to reduce energy use. The loan has an interest rate of 3.95 percent and a thirteen-year repayment schedule with 27 equal payments of \$9,457 and a final payment of \$27,286.

The annual debt service requirements for the August 19, 2004, California Energy Commission loan outstanding at June 30, 2009, were as follows:

Year Ending June 30	Principal	Interest	Total
2010	\$ 12,103	\$ 6,325	\$ 18,428
2011	12,586	5,842	18,428
2012	13,074	5,354	18,428
2013	13,609	4,818	18,428
2014	14,152	4,275	18,428
2015-2019	79,684	12,455	92,139
2020	17,894	18,961	36,855
Total	\$ 163,102	\$ 58,030	\$ 221,132

California Energy Commission - 2007 Loan

On October 13, 2006, a low-interest loan was made with the California Energy Commission to install energy efficient lights at various City facilities and energy efficient pumps and motors on the heating and cooling systems at City Hall and Police/Fire Headquarters. The loan has an interest rate of 4.5 percent and a six-year repayment schedule with 11 equal payments of \$38,703.

The annual debt service requirements for the October 13, 2006, California Energy Commission loan outstanding at June 30, 2009, were as follows:

Year Ending June 30	Principal	Interest	Total
2010	\$ 70,034	\$ 7,373	\$ 77,407
2011	73,221	4,186	77,407
2012	37,849	854	38,703
Total	\$ 181,104	\$ 12,413	\$ 193,517

9. LONG-TERM DEBT, Continued

B. Long-Term Debt of Business-Type Activities and Proprietary Funds

The summary of changes in long-term debt of business-type activities for the year ended June 30, 2009, is as follows:

	Balance			Classification		
	July 1, 2008	Additions	Deletions	Balance	Amounts Due Within One Year	Amounts Due in More than One Year
	July 1, 2008	Additions	Deletions	June 30, 2009	One Year	than One Year
Business-Type Activities:						
Wastewater Revenue Refunding Bonds	\$ 23,140,000	\$ -	\$ (680,000)	\$ 22,460,000	\$ 695,000	\$ 21,765,000
Less unamortized :						
Bond premium	220,075	-	(8,465)	211,610	-	211,610
Deferral on refunding	(500,680)	-	83,446	(417,234)	-	(417,234)
Wastewater Revenue Refunding Bonds, net	22,859,395	-	(605,019)	22,254,376	695,000	21,559,376
Water Revenue Refunding Bonds	24,960,000	-	(550,000)	24,410,000	570,000	23,840,000
Less unamortized :						
Bond premium	439,536	-	(33,809)	405,727	-	405,727
Deferral on refunding	(851,452)	-	65,496	(785,956)	-	(785,956)
Water Revenue Refunding Bonds, net	24,548,084	-	(518,313)	24,029,771	570,000	23,459,771
Safe Drinking Water Loan	19,209,485	-	(402,357)	18,807,128	819,195	17,987,933
Total business-type activities	\$ 66,616,964	\$ -	\$ (1,525,689)	\$ 65,091,275	\$ 2,084,195	\$ 63,007,080

Wastewater Refunding 2004 Bonds

Certificates of Participation in the amount of \$25,075,000 were issued on December 16, 2004. The Certificates were issued to provide for: (1) the defeasance of \$7,125,000 million of the City of San Buenaventura 1996 Wastewater Revenue Refunding Bonds; (2) finance improvements to the City's water reclamation facility upgrade; (3) fund a reserve fund for the Certificates; and (4) pay costs in connection with the execution and delivery of the Certificates. The Certificates are due in annual principal installments of \$625,000 to \$1,405,000 through 2034. Interest rates range from 2.50 percent to 5.00 percent and is payable semi-annually on September 1 and March 1. Funding sources for the repayment are lease payments made by the City to the Public Facilities Financing Authority. The total amount outstanding as of June 30, 2009, was \$22,460,000.

Total Wastewater Revenue Refunding Bonds outstanding as of June 30, 2009, net of unamortized bond premium were as follows:

Principal outstanding at June 30, 2009	\$ 22,460,000
Add unamortized bond premium	211,610
Less unamortized deferral on refunding	(417,234)
Net Bonds outstanding at June 30, 2009	\$ 22,254,376

9. LONG-TERM DEBT, Continued

B. Long-Term Debt of Business-Type Activities and Proprietary Funds, Continued

Wastewater Refunding 2004 Bonds, Continued

The annual debt service requirements for the 2004 Wastewater Revenue Refunding Bonds outstanding at June 30, 2009, were as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 695,000	\$ 1,039,600	\$ 1,734,600
2011	720,000	1,018,750	1,738,750
2012	745,000	993,550	1,738,550
2013	775,000	965,612	1,740,612
2014	800,000	936,550	1,736,550
2015-2019	3,405,000	4,236,738	7,641,738
2020-2024	3,930,000	3,454,725	7,384,725
2025-2029	5,000,000	2,371,750	7,371,750
2030-2034	6,390,000	989,750	7,379,750
Total	\$ 22,460,000	\$ 16,007,025	\$ 38,467,025

Water Revenue Refunding Bonds

Certificates of Participation in the amount of \$27,410,000 were issued on March 1, 2004. The Certificates were issued to provide for: (1) the defeasance of \$12,615,000 of the City of San Buenaventura 1993 Water Revenue Refunding Bonds; (2) finance improvements to the City's water system; (3) fund a reserve fund for the Certificates; and (4) pay costs in connection with the execution and delivery of the Certificates. The Certificates are due in annual principal installments of \$505,000 to \$1,610,000 through 2033. Interest rates range from 3.00 percent to 5.00 percent and is payable semi-annually on October 1 and April 1. Funding sources for the repayment are lease payments made by the City to the Public Facilities Financing Authority. The total amount outstanding as of June 30, 2009, was \$24,410,000.

Total Water Revenue Refunding Bonds outstanding as of June 30, 2009, net of unamortized bond premium and deferral on refunding were as follows:

Principal outstanding at June 30, 2009	\$ 24,410,000
Add unamortized bond premium	405,727
Less unamortized deferral on refunding	<u>(785,956)</u>
Net Bonds outstanding at June 30, 2009	<u>\$ 24,029,771</u>

9. LONG-TERM DEBT, Continued

B. Long-Term Debt of Business-Type Activities and Proprietary Funds, Continued

Water Revenue Refunding Bonds, Continued

The annual debt service requirements for the Water Revenue Refunding Bonds outstanding at June 30, 2009, were as follows:

Year Ending June 30	Principal	Interest	Total
2010	\$ 570,000	\$ 1,118,963	\$ 1,688,963
2011	590,000	1,099,375	1,689,375
2012	610,000	1,078,375	1,688,375
2013	630,000	1,055,888	1,685,888
2014	655,000	1,030,975	1,685,975
2015-2019	3,690,000	4,722,887	8,412,887
2020-2024	4,525,000	3,834,900	8,359,900
2025-2029	5,795,000	2,589,625	8,384,625
2030-2034	7,345,000	951,625	8,296,625
Total	\$ 24,410,000	\$ 17,482,613	\$ 41,892,613

Safe Drinking Water Loan

The City has entered into a funding agreement with the State of California Department of Water Resources for a construction loan under the Safe Drinking Water State Revolving Fund Law of 1997. The project is still under construction and the repayment schedule started January 1, 2008. The loan has an interest rate of 2.39 percent and a 20-year repayment schedule with 40 equal payments of \$631,910. The City has drawn \$18,000,000 to date.

Year Ending June 30	Principal	Interest	Total
2010	\$ 819,195	\$ 444,625	\$ 1,263,820
2011	838,891	424,929	1,263,820
2012	859,060	404,760	1,263,820
2013	879,714	384,106	1,263,820
2014	900,865	362,955	1,263,820
2015-2019	4,839,820	1,479,279	6,319,099
2020-2024	5,450,292	868,807	6,319,099
2025-2027	4,219,291	204,078	4,423,369
Total	\$ 18,807,128	\$ 4,573,538	\$ 23,380,666

10. DEFERRED REVENUES

Deferred revenues at June 30, 2009, are reported as follows:

General Fund:	
Business license tax	\$ 431,145
Recreational activities	397,114
Grants	282,459
Total General Fund	<u>1,110,718</u>
Special Revenue Funds:	
Gas Tax: Department of Transportation	104,010
Law Enforcement	6,855
Total Special Revenue Funds	<u>110,865</u>
Capital Projects Funds:	
Capital Improvement:	
Olivas Adobe	53,120
Total Capital Projects Funds	<u>53,120</u>
Total deferred revenues	<u><u>\$ 1,274,703</u></u>

11. FUND BALANCES FOR GOVERNMENTAL FUNDS

A. Reservation and Designation of Fund Balances

Fund balances at June 30, 2009, for the governmental funds have been reserved and designated for the following purposes:

	Major Funds							Total Governmental Funds
	General Fund	Gas Tax Special Revenue	Park and Recreation Special Revenue	Certificates of Participation Debt Obligation Debt Service	Capital Improvement Projects	Redevelopment Agency Capital Projects	Other Governmental Funds	
Reserved:								
Encumbrances	\$ 1,641,197	\$ -	\$ -	\$ -	\$ 795,567	\$ 176,626	\$ -	\$ 2,613,390
Petty cash	12,745	-	-	-	-	-	12,500	25,245
Advances to other funds	5,994,297	-	-	-	-	-	1,071,875	7,066,172
Prepaid items	6,359	-	-	-	-	-	-	6,359
Inventories	405,825	-	-	-	-	-	-	405,825
Assets held for resale	-	-	-	-	-	540,880	-	540,880
Loans and notes receivable	1,206,172	-	-	-	-	4,041,414	845,156	6,092,742
Investment in Portobello bonds	590,000	-	-	-	-	-	-	590,000
Debt service	-	-	-	2,087,516	-	-	6,082,347	8,169,863
Total reserved	9,856,595	-	-	2,087,516	795,567	4,758,920	8,011,878	25,510,476
Unreserved, designated:								
Contingencies	12,000,000	-	-	-	-	-	-	12,000,000
Special revenue funds	-	3,411,925	1,288,799	-	-	-	361,973	5,062,697
Capital projects funds	-	-	-	-	1,350,390	-	-	1,350,390
Other*	7,002,989	-	-	-	-	-	-	7,002,989
Total unreserved, designated	19,002,989	3,411,925	1,288,799	-	1,350,390	-	361,973	25,416,076
Unreserved, undesignated:								
General fund	4,374,390	-	-	-	-	-	-	4,374,390
Special revenue funds	-	15,745,307	4,301,301	-	-	-	1,915,386	21,961,994
Capital projects funds	-	-	-	-	5,033,492	(4,057,587)	1,835,501	2,811,406
Total fund balances	\$ 33,233,974	\$ 19,157,232	\$ 5,590,100	\$ 2,087,516	\$ 7,179,449	\$ 701,333	\$ 12,124,738	\$ 80,074,342
*Other								
Police K-9	\$ 31,820	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,820
Available RDA	52,395	-	-	-	-	-	-	52,395
Downtown commercial rehab	444,081	-	-	-	-	-	-	444,081
Code compliance	117,718	-	-	-	-	-	-	117,718
RDA formation	200,000	-	-	-	-	-	-	200,000
Parking Lot Improvements	47,878	-	-	-	-	-	-	47,878
Housing preservation	579,458	-	-	-	-	-	-	579,458
Special Projects	215,260	-	-	-	-	-	-	215,260
Paramedics Program	336,011	-	-	-	-	-	-	336,011
Revenue Enhancement	628,577	-	-	-	-	-	-	628,577
Jobs Investment	4,349,791	-	-	-	-	-	-	4,349,791
Total other	\$ 7,002,989	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,002,989

12. SELF-INSURANCE ACCRUED LIABILITIES

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City is self-insured for the first \$500,000 in loss for each workers' compensation claim and the first \$1,000,000 for each general liability claim and up to \$25,000 for property damage claims. The City accounts for and finances its self-insured risks of loss in the Workers' Compensation Fund and Public Liability Fund. Excess insurance is purchased from commercial carriers for each workers' compensation and general liability claim losses in excess of the self-insured retention levels.

The outstanding claim liabilities in each of the self-insurance internal service funds are based on independent claims evaluation and also the results of separate actuarial studies and include amounts for claims incurred but not reported. Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims. General and workers' compensation liabilities are carried at an actuarially determined rate. It is the City's practice to obtain full actuarial studies biannually for general liability and workers' compensation coverage. Premiums are charged by the internal service self-insurance funds using various allocation methods that include actual costs, trends in claims experience, claim severity and claims frequency. Revenues of the internal service self-insurance funds are expended to provide adequate resources to allay program administrative costs, preventative measures and to meet liabilities as they become due. Claims and judgments are generally liquidated by the internal service funds.

During the past three fiscal (claims) years, none of the above programs of protection have had settlements or judgments that exceeded pooled or insured coverage. There have been no significant reductions in pooled or insured liability coverage from coverage in the prior year.

12. SELF-INSURANCE ACCRUED LIABILITIES, Continued

The aggregate change in the balance of claims liabilities for the internal service self-insurance funds were as follows:

	June 30	
	2009	2008
Unpaid claims, beginning of year	\$ 6,308,809	\$ 8,716,325
Incurred claims and changes in estimates	3,224,365	530,257
Claim payments	(2,313,579)	(2,937,773)
Unpaid claims, end of year	\$ 7,219,595	\$ 6,308,809
Current portion	\$ 2,356,251	\$ 2,327,156
Noncurrent portion	4,863,344	3,981,653
Total claims and judgements payable	\$ 7,219,595	\$ 6,308,809

At June 30, 2009, total estimated claims payable were as follows:

General Liability	\$ 1,575,666
Workers' Compensation	5,643,929
Total	\$ 7,219,595

13. PENSION PLANS AND OTHER POST EMPLOYMENT BENEFITS (OPEB)

A. California Public Employees' Retirement Plan (PERS)

Plan Description - The City contributes to the California Public Employees' Retirement System (PERS), an agent multiple-employer public employee defined benefit pension plan. PERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. PERS acts as a common investment and administrative agent for participating public entities within the State of California. Benefit provisions and all other requirements are established by state statute and city ordinance. Copies of PERS' annual financial report may be obtained from their Executive Office located at 400 P Street, Sacramento, California 95814.

Funding Policy - Active members are required by State statute to contribute 7 percent of their annual salary if a Miscellaneous member, and 9 percent if a Safety member. The City makes the required employee contributions for all Miscellaneous employees and Safety employees in the Fire, Police, Police Management and for the Fire Chief and Police Chief, which amounted to \$3,967,333 for the year ended June 30, 2009 (Fire Management Unit employees pay their own 9 percent). The City's employer required contributions rate for Safety employees was 28.661 percent and Miscellaneous was 9.419 percent for the fiscal year.

13. PENSION PLANS AND OTHER POST EMPLOYMENT BENEFITS (OPEB), Continued

A. California Public Employees' Retirement Plan (PERS), Continued

Annual Pension Cost - For 2008-2009, the City's annual pension cost of \$9,162,430 for PERS was equal to the City's required and actual contributions. The required contribution was determined as part of the June 30, 2006, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included: (a) 7.75 percent investment rate of return (net of administrative expenses), (b) projected salary increases range from 3.25 percent to 14.45 percent for miscellaneous employees and 3.25 percent to 13.15 percent for safety employees depending on age, service, and type of employment, and (c) 2 percent per year cost-of-living adjustments. Both (a) and (b) included an inflation component of 3.0 percent. The actuarial value of PERS assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a three-year period. PERS unfunded actuarial accrued liability (or surplus) is being amortized as a level percentage of projected payroll on a closed basis. These assumptions are the same that were used in computing the schedule of funding progress below in 2007. The amortization period at June 30, 2007, was 30 years for miscellaneous employees and 30 years for safety employees for prior and current service unfunded liability.

THREE-YEAR TREND INFORMATION FOR PERS

<u>Fiscal Year</u>	<u>Miscellaneous Pension Cost (APC)</u>	<u>Safety Pension Cost (APC)</u>	<u>Total Pension Cost (APC)</u>	<u>APC Contributed</u>	<u>Net Pension Obligation</u>
			\$		
6/30/2007	\$ 2,478,133	\$ 4,909,273	7,387,406	100%	\$ -
6/30/2008	2,816,585	5,394,680	8,211,264	100%	-
6/30/2009	2,843,559	6,318,871	9,162,430	100%	-

A schedule of funding progress is presented below:

	<u>Actuarial Valuation Date</u>	<u>Actuarial Asset Value</u>	<u>Entry Age Actuarial Accrued Liability</u>	<u>Underfunded (Overfunded) Actuarial Accrued Liability</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>Underfunded (Overfunded) Actuarial Liability as Percentage of Covered Payroll</u>
Miscellaneous Employees Group	06/30/07	146,995,928	152,172,649	5,176,721	96.6%	28,321,428	18.3%
Safety Employees Group	06/30/07	166,852,027	210,348,900	43,496,873	79.3%	18,093,464	240.4%

The required schedule of funding progress immediately following the Notes to the financial statements presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

13. PENSION PLANS AND OTHER POST EMPLOYMENT BENEFITS (OPEB), Continued

B. Other Post Employment Benefits (OPEB)

The City agreed to pay a portion of the retirees' health care premiums through December 31, 2008, after which the City has no further OPEB obligations. Health care premiums paid for retirees for fiscal year 2008-09 were \$87,924.

14. JOINT VENTURE TRANSACTIONS

A. South Coast Area Transit

The City is a participant in a joint venture agreement with the cities of Port Hueneme, Ojai, Oxnard, and the County of Ventura for investment in a public bus transportation system, South Coast Area Transit (SCAT). As of June 30, 2009, the City held a 36.20 percent interest in SCAT based upon the number of service miles in the City. The City's net equity in SCAT accounted for under the equity method was \$9,010,021 or 37.63 percent at June 30, 2009. The City's share of SCAT's net operating loss was \$657,786 for the fiscal year ended June 30, 2009, and the City's share of SCAT's capital grants was \$3,012,595 resulting in a net increase in equity in fiscal year 2008-2009 of \$2,354,809. Complete separate financial statements are available from the SCAT office at 301 East Third Street, Oxnard, CA 93030.

15. COMMITMENTS AND CONTINGENCIES

A. Lawsuits in the Normal Course of Business

The City is presently involved in certain matters of litigation that have arisen in the normal course of conducting City business. City management believes, based upon consultation with the City Attorney, that these cases, in the aggregate, are not expected to result in a material adverse financial impact on the City. Additionally, City management believes that the City's insurance programs are sufficient to cover any potential losses should an unfavorable outcome materialize.

B. Agreement with Macerich Buenaventura Limited Partnership

The City entered into an agreement with Macerich Buenaventura Limited Partnership (Developer) for the development of Pacific View Mall (Mall), which is located within the City's boundaries. The Developer agreed to make improvements to the Mall in exchange for sales tax rebates. The improvements include three projects on-site, off-site, and transit facility improvements. Upon completion of the projects, the on-site and transit facility assets will be the property of the Developer. The off-site improvements are public domain assets and will be donated to the City by the Developer. The agreement provides for 80 percent sales tax revenue rebates to the Developer over a base amount calculated as average sales tax revenue before the improvements are made. Payments are to be made for twenty years, beginning February 1, 2001, or until a maximum dollar amount of \$32,300,000 (for all three projects) has been dispersed, whichever comes first. Total payments made by the City as of June 30, 2009, were \$6,597,623. If the twenty years has elapsed and the maximum dollar amount has not been reached, the Developer has the right to appeal for further payments for an additional two years. The City does have the option to prepay the maximum dollar amount. There is no minimum amount due and if sales tax revenues do not exceed the base level, the City's payments would be zero.

15. COMMITMENTS AND CONTINGENCIES, Continued

C. Federal and State Grant Programs

The City participates in several federal and state grant programs. These programs have been audited by the City's independent auditors in accordance with the provisions of the federal Single Audit Act, as amended, and applicable state requirements. No cost disallowances were proposed as a result of these audits; however, these programs are still subject to further examination by the grantors and the amount, if any, of expenditures, which may be disallowed by the granting agencies, cannot be determined at this time. The City expects such amounts, if any, to be immaterial.

As of June 30, 2009, in the opinion of City management, there were no additional outstanding matters that would have a significant effect on the financial position of the funds of the City.

16. JOBS INVESTMENT FUND

During fiscal year 2007-08, the City entered into an agreement with DFJ Frontier Fund as a limited liability partner to invest \$3 million over time in high-tech, start-up companies with potential throughout the state of California, excluding Silicon Valley. The purpose of this venture capital arrangement is to promote economic growth within the State. When these start-up companies sell after maturing, investors will receive a percentage of the equity based upon their investment. During fiscal year 2007-08 and 2008-09, the City expended \$450,000 respectively for a total of \$900,000 of the \$3 million set-aside for this purpose. The City has treated this as an expenditure rather than an investment.

In addition, the City set-aside \$1.6 million for the Ventura Jobs Coinvestment Account with DFJ Frontier Fund to invest in high-tech, start-up companies within the City of Ventura. DFJ Frontier has agreed to match the City's contributions in funding these companies. No money has been invested in this account to date.

Finally, \$400,000 has been expended to establish and provide start-up funding for the Ventura Technology Center incubator in partnership with the Chamber of Commerce.

These initiatives were cited by Fortune Magazine in naming Ventura one of the top 100 places in the nation to launch a new company.

The City displays the money set-aside for the Jobs Investment Fund as unreserved, designated within the General Fund (see Note 11).

17. DEFERRED FEES

Due to the slowing California economy, the City entered into three agreements during fiscal year 2007-08 to defer approximately \$2.4 million in planning and permitting fees for the following developer projects that would revitalize the downtown community:

- Working Artists of Ventura (WAV) Apartments Partners - 69 units of rental housing restricted to low and very low income households (\$1.4 million)
- The Olson Company - 172 residential condominium units (\$826 thousand)
- Stajen Investments - 10 residential condominium units and 5,165 square feet of commercial space (\$195 thousand)

17. DEFERRED FEES, continued

The agreement with WAV consists of a repayment schedule of 55 years beginning in 2010. The agreements with Olson and Stajen expire December 31, 2008, if construction does not begin by then. Because of the long-term repayment schedule with WAV and the probability that Olson and Stajen will not go forward with their development projects due to the downturn in the economy, no receivables have been booked for these deferred fees.

18. SUBSEQUENT EVENTS

A. SERAF

On July 24, 2009, the State Legislature passed Assembly Bill (AB) 26 4x, which requires redevelopment agencies statewide to deposit a total of \$2.05 billion of property tax increment in county "Supplemental" Educational Revenue Augmentation Funds (SERAF) to be distributed to meet the State's Proposition 98 obligations to schools. The SERAF revenue shift of \$2.05 billion will be made over two years, \$1.7 billion in fiscal year 2009-2010 and \$350 million in fiscal year 2010-2011. The SERAF would then be paid to school districts and the county offices of education which have students residing in redevelopment project areas, or residing in affordable housing projects financially assisted by a redevelopment agency, thereby relieving the State of payments to those schools. The Agency's share of this revenue shift is approximately \$1.15 million in fiscal year 2009-2010 and \$ 237 thousand in fiscal year 2010-2011. Payments are to be made by May 10 of each respective fiscal year. In response to AB 26 4x, the Agency intends to fund the SERAF payment due in May 2010 with the Low/Mod Housing Fund; and in May 2011 with tax increment.

The California Redevelopment Association (CRA) is the lead petitioner on a lawsuit to invalidate AB 26 4x, similar to last year's successful lawsuit challenging the constitutionality of AB 1389. CRA filed the lawsuit on October 20, 2009. The lawsuit asserted that the transfer of property tax increment to the SERAF is not permitted under Article XVI, Section 16 of the California Constitution. The complaint also asserted impairment of contract and gift of public funds arguments. While the State made adjustments in AB 26 4x to address the constitutional issues raised by the Superior Court over last year's lawsuit challenging AB 1389, the Agency, along with the CRA and other California redevelopment agencies, believe that the SERAF remains unconstitutional.



COMPREHENSIVE ANNUAL

FINANCIAL REPORT

YEAR ENDED JUNE 30, 2009

City of San Buenaventura
Required Supplementary Information
For the year ended June 30, 2009

1. BUDGETARY INFORMATION

Through the budget, the City Council sets the direction of the City, allocates its resources and establishes its priorities. The Annual Budget assures the efficient and effective use of the City's economic resources, as well as establishing that the highest priority objectives are accomplished.

The Annual Budget serves the fiscal period July 1 to June 30 and is a vehicle that accurately and openly communicates these priorities to the community, businesses, vendors, employees, and other public agencies. Additionally, it establishes the foundation of effective financial planning by providing resource planning and controls that permit the evaluation and adjustment of the City's performance.

The City prepares a one-year budget. The annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General, special revenue, and debt service funds. All annual appropriations expire at the end of the year. Capital projects funds adopt project-length plans.

The Finance and Technology Department, working with all operating departments and the City Manager, develops a preliminary budget. On or before May 1 each year, the City Manager transmits the proposed budget to the City Council. The proposed budget includes both the sources and types of funds for the proposed expenditures. The City Council conducts public hearings on the proposed budget prior to June 30. On or before July 1, the budget is adopted and enacted by the City Council.

The appropriated budget is prepared by fund, department and division. City department heads may make transfers of appropriations within their department. All transfers between departments require approval of the City Council. The legal level of budgetary control is at the department level for the General Fund and at the fund level for all other governmental funds. Appropriation revisions made during the year ended June 30, 2009, were not significant.

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year-end are reported as reservations of fund balances and do not constitute expenditures or liabilities. The commitments will be re-appropriated and honored in the subsequent year.

City of San Buenaventura
Required Supplementary Information
For the year ended June 30, 2009

1. BUDGETARY INFORMATION, Continued

Following are the budget comparison schedules for the General Fund and all major special revenue funds.

Budget Comparison Schedule, General Fund

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Fund balance, July 1	\$ 38,100,741	\$ 38,100,741	\$ 38,100,741	\$ -
Resources (inflows):				
Taxes	63,560,859	63,560,859	59,715,852	(3,845,007)
Licenses and permits	1,470,816	1,470,816	1,004,297	(466,519)
Intergovernmental	8,840,130	9,352,280	8,941,003	(411,277)
Charges for services	11,494,916	11,803,569	10,124,934	(1,678,635)
Fine and forfeitures	2,083,797	2,404,797	2,226,912	(177,885)
Use of money and property	3,362,208	3,362,208	3,427,865	65,657
Other revenue	3,181,515	3,498,564	2,669,648	(828,916)
Transfers from other funds	1,603,753	4,447,958	4,104,486	(343,472)
Amount available for appropriations	95,597,994	99,901,051	92,214,997	(7,686,054)
Charges to appropriations (outflows):				
General government	4,836,939	6,155,665	4,701,884	1,453,781
Human resources	2,142,307	2,176,510	1,952,090	224,420
Finance and technology	6,992,337	7,156,325	6,499,052	657,273
Community development	3,677,297	4,863,824	4,432,927	430,897
Community services	6,957,281	7,063,090	6,608,893	454,197
Public safety - police	30,720,625	31,310,608	29,952,775	1,357,833
Public safety - fire	19,059,971	19,975,596	19,398,973	576,623
Public works	17,107,106	18,076,425	15,504,207	2,572,218
Capital outlays	200,000	578,694	586,294	(7,600)
Loss on investment	-	-	2,488,375	(2,488,375)
Transfers to other funds	4,522,551	5,349,294	4,956,294	393,000
Total charges to appropriations	96,216,414	102,706,031	97,081,764	5,624,267
Excess of resources over (under) charges to appropriations	(618,420)	(2,804,980)	(4,866,767)	(2,061,787)
Fund balance, June 30	\$ 37,482,321	\$ 35,295,761	\$ 33,233,974	\$ (2,061,787)

City of San Buenaventura
Required Supplementary Information
For the year ended June 30, 2009

1. BUDGETARY INFORMATION, Continued

Budget Comparison Schedule, Gas Tax Special Revenue Fund

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Fund balance, July 1	\$ 20,076,606	\$ 20,076,606	\$ 20,076,606	\$ -
Resources (inflows):				
Taxes	-	-	205,597	205,597
Intergovernmental	4,562,913	7,010,369	3,762,864	(3,247,505)
Use of money and property	754,537	745,100	1,008,505	263,405
Other revenue	-	343,480	343,480	-
Transfers from other funds	136,266	404,968	168,053	(236,915)
Amount available for appropriations	5,453,716	8,503,917	5,488,499	(3,015,418)
Charges to appropriations (outflows):				
Capital outlays	20,515,339	24,057,812	4,742,966	19,314,846
Loss on investments	-	-	1,416,354	(1,416,354)
Transfers to other funds	566,472	609,852	248,553	361,299
Total charges to appropriations	21,081,811	24,667,664	6,407,873	18,259,791
Excess of resources over (under) charges to appropriations	(15,628,095)	(16,163,747)	(919,374)	15,244,373
Fund balance, June 30	\$ 4,448,511	\$ 3,912,859	\$ 19,157,232	\$ 15,244,373

City of San Buenaventura
Required Supplementary Information
For the year ended June 30, 2009

1. BUDGETARY INFORMATION, Continued

Budget Comparison Schedule, Park and Recreation Special Revenue Fund

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Fund balance, July 1	\$ 6,515,409	\$ 6,515,409	\$ 6,515,409	\$ -
Resources (inflows):				
Taxes	-	-	10,707	10,707
Intergovernmental	728,369	728,369	-	(728,369)
Use of money and property	228,672	228,672	728,369	499,697
Other revenue	3,828,724	3,818,695	288,965	(3,529,730)
Transfers from other funds	-	4,076	4,076	-
Amount available for appropriations	4,785,765	4,779,812	1,032,117	(3,747,695)
Charges to appropriations (outflows):				
General government	5,292,725	5,200,000	-	5,200,000
Capital outlays	1,513,584	3,149,689	1,411,248	1,738,441
Loss on investments	-	-	392,615	(392,615)
Transfers to other funds	150,000	153,563	153,563	-
Total charges to appropriations	6,956,309	8,503,252	1,957,426	6,545,826
Excess of resources over (under) charges to appropriations	(2,170,544)	(3,723,440)	(925,309)	2,798,131
Fund balance, June 30	\$ 4,344,865	\$ 2,791,969	\$ 5,590,100	\$ 2,798,131

City of San Buenaventura
Required Supplementary Information
For the year ended June 30, 2009

2. DEFINED BENEFIT PENSION PLAN

A schedule of funding progress for the most recent years available, three actuarial valuations are presented below.

				Underfunded (Overfunded)			Underfunded (Overfunded)
	Actuarial	Actuarial	Entry Age	Actuarial	Funded	Covered	Actuarial
	Valuation	Asset	Actuarial	(Overfunded)	Ratio	Payroll	Liability as
	Date	Value	Accrued	Actuarial			Percentage of
			Liability	Liability			Covered
							Payroll
Miscellaneous	06/30/05	\$125,279,173	\$130,494,845	\$ 5,215,672	96.0%	\$ 26,050,824	20.0%
Employees Group	06/30/06	135,278,920	140,835,180	5,556,260	96.1%	25,720,303	21.6%
	06/30/07	146,995,928	152,172,649	5,176,721	96.6%	28,321,428	18.3%
Safety	06/30/05	144,323,263	182,825,796	38,502,533	78.9%	16,244,667	237.0%
Employees Group	06/30/06	155,610,705	195,725,315	40,114,610	79.5%	17,228,418	232.8%
	06/30/07	166,852,027	210,348,900	43,496,873	79.3%	18,093,464	240.4%



COMPREHENSIVE ANNUAL

FINANCIAL REPORT

YEAR ENDED JUNE 30, 2009



COMPREHENSIVE ANNUAL

FINANCIAL REPORT

YEAR ENDED JUNE 30, 2009



COMPREHENSIVE ANNUAL

FINANCIAL REPORT

YEAR ENDED JUNE 30, 2009

Major
Governmental Funds

City of San Buenaventura

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual Certificates of Participation Debt Obligation Debt Service Fund For the year ended June 30, 2009

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Fund balance, July 1	\$ 2,420,492	\$ 2,420,492	\$ 2,420,492	\$ -
Resources (inflows):				
Use of money and property	89,064	89,064	62,703	(26,361)
Transfers from other funds	4,378,910	4,378,910	4,335,533	(43,377)
Amount available for appropriation	4,467,974	4,467,974	4,398,236	(69,738)
Charges to appropriations (outflows):				
Capital Outlays	-	-	6,941	(6,941)
Principal retirement	2,165,000	2,165,000	2,165,000	-
Interest and fiscal charges	2,213,910	2,213,910	2,200,909	13,001
Transfers to other funds	1,662,087	1,830,977	358,362	1,472,615
Total charges to appropriations	6,040,997	6,209,887	4,731,212	1,478,675
Excess of resources over (under) charges to appropriations	(1,573,023)	(1,741,913)	(332,976)	1,408,937
Fund balance, June 30	\$ 847,469	\$ 678,579	\$ 2,087,516	\$ 1,408,937



COMPREHENSIVE ANNUAL

FINANCIAL
REPORT

YEAR ENDED JUNE 30, 2009



COMPREHENSIVE ANNUAL

FINANCIAL REPORT

YEAR ENDED JUNE 30, 2009

Non-Major
Governmental Funds



COMPREHENSIVE ANNUAL

FINANCIAL REPORT

YEAR ENDED JUNE 30, 2009

City of San Buenaventura
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2009

	Special Revenue			
	Supplemental Law Enforcement Services	Law Enforcement	Public Art	Downtown Parking District
ASSETS				
Assets:				
Cash and investments	\$ -	\$ 47,836	\$ 1,877,736	\$ -
Restricted cash and investments	-	-	-	-
Accounts receivable, net	-	-	-	-
Due from other governments	18,983	13,880	-	-
Loans and notes receivable	-	-	-	-
Advances to other funds	-	-	1,071,875	-
Total assets	\$ 18,983	\$ 61,716	\$ 2,949,611	\$ -
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ 1,318	\$ -
Due to other funds	-	-	-	13,022
Due to other governments	18,983	-	-	-
Deferred revenue	-	6,855	-	-
Total liabilities	18,983	6,855	1,318	13,022
Fund Balances:				
Reserved:				
Advances from other funds	-	-	1,071,875	-
Loans and notes receivable	-	-	-	-
Debt service	-	-	-	-
Unreserved, designated:				
Petty Cash	-	12,500	-	-
Special revenue funds	-	-	361,973	-
Unreserved, undesignated				
Special revenue funds	-	42,361	1,514,445	(13,022)
Capital projects funds	-	-	-	-
Total fund balances	-	54,861	2,948,293	(13,022)
Total liabilities and fund balances	\$ 18,983	\$ 61,716	\$ 2,949,611	\$ -

Special Revenue		Debt Service		Capital Projects		Total
Maintenance Assessment District	Street Lighting	Municipal Improvement Revenue Bonds	Redevelopment Agency	Housing and Community Development Block Grant	Portobello Dredging	Other Governmental Funds
\$ 419,817	\$ -	\$ 2,201,504	\$ -	\$ 453,029	\$ 1,317,355	\$ 6,317,277
-	-	2,561,968	1,379,768	-	-	3,941,736
21,106	41,810	-	-	-	-	62,916
160	648	-	-	165,165	-	198,836
-	-	-	-	3,977,240	-	3,977,240
-	-	-	-	-	-	1,071,875
\$ 441,083	\$ 42,458	\$ 4,763,472	\$ 1,379,768	\$ 4,595,434	\$ 1,317,355	\$ 15,569,880
\$ 8,859	\$ 103,080	\$ -	\$ -	\$ 100,047	\$ -	\$ 213,304
-	-	60,893	-	283,758	-	357,673
-	-	-	-	2,848,327	-	2,867,310
-	-	-	-	-	-	6,855
8,859	103,080	60,893	-	3,232,132	-	3,445,142
-	-	-	-	-	-	1,071,875
-	-	-	-	845,156	-	845,156
-	-	4,702,579	1,379,768	-	-	6,082,347
-	-	-	-	-	-	12,500
-	-	-	-	-	-	361,973
432,224	(60,622)	-	-	-	-	1,915,386
-	-	-	-	518,146	1,317,355	1,835,501
432,224	(60,622)	4,702,579	1,379,768	1,363,302	1,317,355	12,124,738
\$ 441,083	\$ 42,458	\$ 4,763,472	\$ 1,379,768	\$ 4,595,434	\$ 1,317,355	\$ 15,569,880

City of San Buenaventura
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the year ended June 30, 2009

	Special Revenue			
	Supplemental Law Enforcement Services	Law Enforcement	Public Art	Downtown Parking District
REVENUES:				
Taxes	\$ 125,258	\$ -	\$ -	\$ -
Intergovernmental	-	101,863	-	-
Charges for services	-	-	-	-
Use of money and property	-	-	159,467	-
Other revenue	-	3,729	-	-
Total revenues	125,258	105,592	159,467	-
EXPENDITURES:				
Current:				
Public works	-	-	-	13,022
Public safety - police	400,363	223,699	-	-
Capital outlays	-	-	156,043	-
Debt service:				
Principal retirement	-	-	-	-
Interest and other charges	-	-	-	-
Total expenditures	400,363	223,699	156,043	13,022
REVENUES OVER (UNDER) EXPENDITURES	(275,105)	(118,107)	3,424	(13,022)
OTHER FINANCING SOURCES (USES):				
Issuance of tax allocation bonds	-	-	-	-
Transfers in	275,105	94,433	434,183	-
Loss on investments	-	-	(134,475)	-
Transfers out	-	-	(10,033)	-
Total other financing sources (uses)	275,105	94,433	289,675	-
Net change in fund balances	-	(23,674)	293,099	(13,022)
FUND BALANCES:				
Beginning of year	-	78,535	2,655,194	-
End of year	\$ -	\$ 54,861	\$ 2,948,293	\$ (13,022)

Special Revenue		Debt Service		Capital Projects		Total
Maintenance Assessment District	Street Lighting	Municipal Improvement Revenue Bonds	Redevelopment Agency	Housing and Community Development Block Grant	Portobello Dredging	Other Governmental Funds
\$ 2,490	\$ 3,498	\$ -	\$ -	\$ -	\$ -	\$ 131,246
-	8,425	-	-	866,821	-	977,109
614,911	869,850	-	-	-	-	1,484,761
11,721	2,386	133,136	18,057	22,733	73,418	420,918
-	-	-	-	-	-	3,729
629,122	884,159	133,136	18,057	889,554	73,418	3,017,763
310,370	1,139,830	-	-	-	-	1,463,222
-	-	-	-	-	-	624,062
-	-	-	-	883,445	554	1,040,042
-	-	425,000	255,000	-	-	680,000
-	-	489,344	701,876	-	-	1,191,220
310,370	1,139,830	914,344	956,876	883,445	554	4,998,546
318,752	(255,671)	(781,208)	(938,819)	6,109	72,864	(1,980,783)
-	-	-	8,785,000	-	-	8,785,000
74,270	195,049	150,000	567,453	16,624	-	1,807,117
-	-	-	-	-	-	(134,475)
(98,568)	-	(60,893)	(7,564,558)	-	-	(7,734,052)
(24,298)	195,049	89,107	1,787,895	16,624	-	2,723,590
294,454	(60,622)	(692,101)	849,076	22,733	72,864	742,807
137,770	-	5,394,680	530,692	1,340,569	1,244,491	11,381,931
\$ 432,224	\$ (60,622)	\$ 4,702,579	\$ 1,379,768	\$ 1,363,302	\$ 1,317,355	\$ 12,124,738

City of San Buenaventura

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual Supplemental Law Enforcement Services Special Revenue Fund For the year ended June 30, 2009

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Fund balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (inflows):				
Taxes	-	-	125,258	125,258
Intergovernmental	200,000	200,000	-	(200,000)
Use of money and property	1,682	1,682	-	(1,682)
Transfer from other funds	240,946	314,047	275,105	(38,942)
Amount available for appropriation	442,628	515,729	400,363	(115,366)
Charges to appropriations (outflows):				
Public safety - police	442,628	515,729	400,363	115,366
Total charges to appropriations	442,628	515,729	400,363	115,366
Excess of resources over (under) charges to appropriations	-	-	-	-
Fund balance, June 30	\$ -	\$ -	\$ -	\$ -

City of San Buenaventura

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Law Enforcement Special Revenue Fund

For the year ended June 30, 2009

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Fund balance, July 1	\$ 78,535	\$ 78,535	\$ 78,535	\$ -
Resources (inflows):				
Intergovernmental	90,000	150,951	101,863	(49,088)
Use of money and property	26	26	-	(26)
Other revenue	-	-	3,729	3,729
Transfers from other funds	225,700	160,353	94,433	(65,920)
Amount available for appropriation	315,726	311,330	200,025	(111,305)
Charges to appropriations (outflows):				
Public safety - police	315,726	260,953	223,699	37,254
Transfers to other funds	-	11,260	-	11,260
Total charges to appropriations	315,726	272,213	223,699	48,514
Excess of resources over (under) charges to appropriations	-	39,117	(23,674)	(62,791)
Fund balance, June 30	\$ 78,535	\$ 117,652	\$ 54,861	\$ (62,791)

City of San Buenaventura

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Public Art Special Revenue Fund

For the year ended June 30, 2009

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Fund balance, July 1	<u>\$ 2,655,194</u>	<u>\$ 2,655,194</u>	<u>\$ 2,655,194</u>	<u>\$ -</u>
Resources (inflows):				
Use of money and property	-	-	159,467	159,467
Transfers from other funds	-	434,183	434,183	-
Amount available for appropriation	<u>-</u>	<u>434,183</u>	<u>593,650</u>	<u>159,467</u>
Charges to appropriations (outflows):				
Capital outlays	1,305,459	1,244,856	156,043	1,088,813
Loss on investments	-	-	134,475	(134,475)
Transfers to other funds	-	-	10,033	(10,033)
Total charges to appropriations	<u>1,305,459</u>	<u>1,244,856</u>	<u>300,551</u>	<u>944,305</u>
Excess of resources over (under) charges to appropriations	<u>(1,305,459)</u>	<u>(810,673)</u>	<u>293,099</u>	<u>1,103,772</u>
Fund balance, June 30	<u><u>\$ 1,349,735</u></u>	<u><u>\$ 1,844,521</u></u>	<u><u>\$ 2,948,293</u></u>	<u><u>\$ 1,103,772</u></u>

City of San Buenaventura

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Downtown Parking Special Revenue Fund

For the year ended June 30, 2009

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Fund balance, July 1	\$ -	\$ -	\$ -	\$ -
Charges to appropriations (outflows):				
Public works	-	-	13,022	(13,022)
Total charges to appropriations	-	-	13,022	(13,022)
Excess of resources over (under) charges to appropriations	-	-	(13,022)	(13,022)
Fund balance, June 30	\$ -	\$ -	\$ (13,022)	\$ (13,022)

City of San Buenaventura

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual Maintenance Assessment District Special Revenue Fund For the year ended June 30, 2009

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Fund balance, July 1	\$ 137,770	\$ 137,770	\$ 137,770	\$ -
Resources (inflows):				
Taxes	-	-	2,490	2,490
Charges for services	604,591	627,206	614,911	(12,295)
Use of money and property	1,529	1,529	11,721	10,192
Transfers from other funds	-	74,270	74,270	-
Amount available for appropriation	606,120	703,005	703,392	387
Charges to appropriations (outflows):				
Public works	513,105	606,221	310,370	295,851
Transfers to other funds	94,799	98,568	98,568	-
Total charges to appropriations	607,904	704,789	408,938	295,851
Excess of resources over (under) charges to appropriations	(1,784)	(1,784)	294,454	296,238
Fund balance, June 30	\$ 135,986	\$ 135,986	\$ 432,224	\$ 296,238

City of San Buenaventura

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Street Lighting Special Revenue Fund

For the year ended June 30, 2009

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Fund balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (inflows):				
Taxes	-	-	3,498	3,498
Intergovernmental	275	275	8,425	8,150
Charges for services	874,899	874,899	869,850	(5,049)
Use of money and property	4,000	4,000	2,386	(1,614)
Transfers from other funds	256,248	256,248	195,049	(61,199)
Amount available for appropriation	1,135,422	1,135,422	1,079,208	(56,214)
Charges to appropriations (outflows):				
Public works	1,135,422	1,135,422	1,139,830	(4,408)
Total charges to appropriations	1,135,422	1,135,422	1,139,830	(4,408)
Excess of resources over (under) charges to appropriations	-	-	(60,622)	(60,622)
Fund balance, June 30	\$ -	\$ -	\$ (60,622)	\$ (60,622)

City of San Buenaventura

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual Municipal Improvement Revenue Bonds Debt Service Fund For the year ended June 30, 2009

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Fund balance, July 1	\$ 5,394,680	\$ 5,394,680	\$ 5,394,680	\$ -
Resources (inflows):				
Use of money and property	132,269	132,269	133,136	867
Transfers In	150,000	150,000	150,000	-
Amount available for appropriation	282,269	282,269	283,136	867
Charges to appropriations (outflows):				
Principal retirement	425,000	425,000	425,000	-
Interest and other charges	490,344	490,344	489,344	1,000
Transfers to other funds	1,652,488	1,652,488	60,893	1,591,595
Total charges to appropriations	2,567,832	2,567,832	975,237	1,592,595
Excess of resources over (under) charges to appropriations	(2,285,563)	(2,285,563)	(692,101)	1,593,462
Fund balance, June 30	\$ 3,109,117	\$ 3,109,117	\$ 4,702,579	\$ 1,593,462

City of San Buenaventura

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual Redevelopment Agency Debt Service Fund For the year ended June 30, 2009

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Fund balance, July 1	\$ 530,692	\$ 530,692	\$ 530,692	\$ -
Resources (inflows):				
Use of money and property	20,100	20,100	18,057	(2,043)
Issuance of tax allocation bonds	-	-	8,785,000	(8,785,000)
Transfers from other funds	499,114	499,114	567,453	68,339
Amount available for appropriation	519,214	519,214	9,370,510	8,851,296
Charges to appropriations (outflows):				
Principal retirement	255,000	255,000	255,000	-
Interest and other charges	264,214	264,214	701,876	(437,662)
Transfers to other funds	-	-	7,564,558	(7,564,558)
Total charges to appropriations	519,214	519,214	8,521,434	(8,002,220)
Excess of resources over (under) charges to appropriations	-	-	849,076	849,076
Fund balance, June 30	\$ 530,692	\$ 530,692	\$ 1,379,768	\$ 849,076



COMPREHENSIVE ANNUAL

FINANCIAL
REPORT

YEAR ENDED JUNE 30, 2009



COMPREHENSIVE ANNUAL

FINANCIAL REPORT

YEAR ENDED JUNE 30, 2009



COMPREHENSIVE ANNUAL

FINANCIAL
REPORT

YEAR ENDED JUNE 30, 2009

City of San Buenaventura
Combining Statement of Net Assets
Internal Service Funds
June 30, 2009

	<u>Information Technology</u>	<u>Fleet Maintenance</u>	<u>Facilities Maintenance</u>
ASSETS			
Current assets:			
Cash and investments	\$ 1,226,889	\$ 3,228,858	\$ 1,357,916
Accounts receivable, net	9,622	29,151	12,605
Due from other funds	-	-	177,104
Due from others	-	3,929	-
Due from other governments	-	-	-
Prepaid items	18,700	-	-
Notes receivable	-	-	-
Total current assets	1,255,211	3,261,938	1,547,625
Noncurrent assets:			
Capital assets:			
Depreciable, net	1,056,317	7,973,663	516,802
Total assets	2,311,528	11,235,601	2,064,427
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 79,021	\$ 65,862	\$ 439,040
Accrued payroll liabilities	-	-	-
Capital leases payable	177,192	-	-
Due to other governments	27	1,572	-
Claims and judgments payable	-	-	-
Compensated absences payable	-	-	-
Long term debt - due within one year	-	-	82,137
Total current liabilities	256,240	67,434	521,177
Noncurrent liabilities:			
Capital leases payable	531,577	-	-
Claims and judgments payable	-	-	-
Compensated absences payable	-	-	-
Long term debt - due in more than one year	-	-	262,069
Total noncurrent liabilities	531,577	-	262,069
Total liabilities	787,817	67,434	783,246
NET ASSETS			
Invested in capital assets	347,548	7,973,663	172,596
Unrestricted	1,176,163	3,194,504	1,108,585
Total net assets	\$ 1,523,711	\$ 11,168,167	\$ 1,281,181

<u>Reproduction Services</u>	<u>Workers' Compensation</u>	<u>Employee Fringe Benefits</u>	<u>Risk Management</u>	<u>Total</u>
\$ 128,179	\$ 8,101,822	\$ 5,405,994	\$ 4,039,672	\$ 23,489,330
1,464	-	157,286	-	210,128
-	2,396,413	-	-	2,573,517
-	-	-	176	4,105
-	-	-	544,784	544,784
-	-	-	-	18,700
-	-	1,572,155	-	1,572,155
129,643	10,498,235	7,135,435	4,584,632	28,412,719
45,180	-	3,427	14,950	9,610,339
174,823	10,498,235	7,138,862	4,599,582	38,023,058
\$ 5,034	\$ 42,053	\$ 1,184,997	\$ 108,485	\$ 1,924,492
-	-	2,999,059	-	2,999,059
19	48	58	4	177,192
-	2,036,185	-	320,066	2,356,251
-	-	448,028	-	448,028
-	-	-	-	82,137
5,053	2,078,286	4,632,142	428,555	7,988,887
-	3,607,744	-	1,255,600	531,577
-	-	4,843,236	-	4,863,344
-	-	-	-	4,843,236
-	-	-	-	262,069
-	3,607,744	4,843,236	1,255,600	10,500,226
5,053	5,686,030	9,475,378	1,684,155	18,489,113
45,180	-	3,427	14,950	8,557,364
124,590	4,812,205	(2,339,943)	2,900,477	10,976,581
\$ 169,770	\$ 4,812,205	\$ (2,336,516)	\$ 2,915,427	\$ 19,533,945

City of San Buenaventura

Combining Statement of Revenues, Expenses and Changes in Fund Net Assets

Internal Service Funds

For the year ended June 30, 2009

	<u>Information Technology</u>	<u>Fleet Maintenance</u>	<u>Facilities Maintenance</u>
OPERATING REVENUES:			
Internal service charges	\$ 1,739,641	\$ 4,474,905	\$ 3,711,455
Other operating revenues	229	53,994	7,162
Total operating revenues	1,739,870	4,528,899	3,718,617
OPERATING EXPENSES:			
Salaries and benefits	549,875	986,629	770,233
Contractual services	298,526	54,794	1,521,914
Materials and supplies	260,883	1,485,943	251,947
General and administrative	359,176	246,550	1,081,223
Insurance premiums and settlements	-	-	-
Depreciation	143,702	1,490,948	40,502
Total operating expenses	1,612,162	4,264,864	3,665,819
OPERATING INCOME (LOSS)	127,708	264,035	52,798
NONOPERATING REVENUES (EXPENSES):			
Investment income	17,387	45,720	19,348
Loss on disposal of assets	-	(81,432)	-
Loss on investment	(88,085)	(231,632)	(98,021)
Interest expense	-	-	(17,210)
put through this administration account	(70,698)	(267,344)	(95,883)
Income (loss) before transfers	57,010	(3,309)	(43,085)
Transfers in	23,386	113,695	214,412
Transfers out	(2,783)	-	(600,000)
Change in net assets	77,613	110,386	(428,673)
NET ASSETS:			
Beginning of year	1,446,098	11,057,781	1,709,854
End of year	\$ 1,523,711	\$ 11,168,167	\$ 1,281,181

<u>Reproduction Services</u>	<u>Workers' Compensation</u>	<u>Employee Fringe Benefits</u>	<u>Risk Management</u>	<u>Total</u>
\$ 347,866	\$ 3,488,245	\$ 21,651,851	\$ 1,501,332	\$ 36,915,295
-	200,168	27,119	380,011	668,683
347,866	3,688,413	21,678,970	1,881,343	37,583,978
206,230	218,638	1,601,226	231,179	4,564,010
48,315	398,691	113,365	321,924	2,757,529
68,250	1,310	-	55,613	2,123,946
21,062	933,472	15,438,498	388,810	18,468,791
-	2,036,675	5,975,469	982,835	8,994,979
17,727	-	566	1,596	1,695,041
361,584	3,588,786	23,129,124	1,981,957	38,604,296
(13,718)	99,627	(1,450,154)	(100,614)	(1,020,318)
1,814	114,613	140,560	57,337	396,779
-	-	-	-	(81,432)
(9,192)	(580,661)	(388,878)	(290,483)	(1,686,952)
-	-	-	-	(17,210)
(7,378)	(466,048)	(248,318)	(233,146)	(1,388,815)
(21,096)	(366,421)	(1,698,472)	(333,760)	(2,409,133)
2,986	-	-	-	354,479
-	-	(1,093,717)	(1,427,737)	(3,124,237)
(18,110)	(366,421)	(2,792,189)	(1,761,497)	(5,178,891)
187,880	5,178,626	455,673	4,676,924	24,712,836
\$ 169,770	\$ 4,812,205	\$ (2,336,516)	\$ 2,915,427	\$ 19,533,945

City of San Buenaventura
Combining Statement of Cash Flows
Internal Service Funds
For the year ended June 30, 2009

	<u>Information Technology</u>	<u>Fleet Maintenance</u>	<u>Facilities Maintenance</u>	<u>Reproduction Services</u>
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received from customers/other funds	\$ 1,730,019	\$ 4,469,225	\$ 3,533,616	\$ 346,402
Cash payments to suppliers for goods and services	(924,231)	(1,971,937)	(2,652,137)	(136,342)
Cash payments to employees for services	(549,875)	(986,629)	(770,233)	(206,230)
Insurance premiums and settlements	-	-	-	-
Other operating revenues	229	53,994	7,162	-
Net cash provided (used) by operating activities	256,142	1,564,653	118,408	3,830
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Employee housing loans made	-	-	-	-
Payment of employee housing loans	-	-	-	-
Payment of noncapital loans	-	-	(78,624)	-
Transfers to other funds	(2,783)	-	(600,000)	-
Transfers from other funds	23,386	113,695	214,412	2,986
Net cash provided (used) by noncapital financing activities	20,603	113,695	(464,212)	2,986
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Purchase of capital assets	(167,470)	(1,654,784)	(386,963)	-
Repayment of capital leases	(177,192)	-	-	-
Net cash (used) by capital and related financing activities	(344,662)	(1,654,784)	(386,963)	-
CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment income (loss)	(70,698)	(185,912)	(95,882)	(7,378)
Net cash provided (used) by investing activities	(70,698)	(185,912)	(95,882)	(7,378)
Net increase (decrease) in cash and cash equivalents	(138,615)	(162,348)	(828,649)	(562)
CASH AND INVESTMENTS:				
Beginning of year	1,365,504	3,391,206	2,186,565	128,741
End of year	\$ 1,226,889	\$ 3,228,858	\$ 1,357,916	\$ 128,179
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
Operating income (loss)	\$ 127,708	\$ 264,035	\$ 52,798	\$ (13,718)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	143,702	1,490,948	40,502	17,727
Changes in assets and liabilities:				
Accounts receivable	(9,622)	(1,751)	(11,089)	(1,464)
Due from other funds	-	-	(166,750)	-
Due from others	-	(3,929)	-	-
Due from other governments	-	-	-	-
Prepaid items	6,600	-	-	-
Accounts payable	(12,273)	(186,222)	202,947	1,266
Capital Lease Payable				
Accrued payroll liabilities	-	-	-	-
Claims and judgments payable	-	-	-	-
Compensated absences payable	-	-	-	-
Due to other Gov't	27	1,572	-	19
Total adjustments	128,434	1,300,618	65,610	17,548
Net cash provided (used) by operating activities	\$ 256,142	\$ 1,564,653	\$ 118,408	\$ 3,830
Noncash capital and related financing activities:				
Equipment acquired by capital leases	\$ 708,769	\$ -	\$ -	\$ -

<u>Workers'</u> <u>Compensation</u>	<u>Employee</u> <u>Fringe Benefits</u>	<u>Risk</u> <u>Management</u>	<u>Total</u>
\$ 3,688,245	\$ 21,863,282	\$ 1,794,045	\$ 37,424,834
(1,334,546)	(14,416,996)	(692,574)	(22,128,763)
(218,638)	(1,601,226)	(231,179)	(4,564,010)
(1,486,072)	(5,641,782)	(622,652)	(7,750,506)
200,168	27,119	380,011	668,683
<u>849,157</u>	<u>230,397</u>	<u>627,651</u>	<u>3,650,238</u>
-	(488,895)	-	(488,895)
-	32,764	-	32,764
-	-	-	(78,624)
-	(1,093,717)	(1,427,737)	(3,124,237)
-	-	-	354,479
<u>-</u>	<u>(1,549,848)</u>	<u>(1,427,737)</u>	<u>(3,304,513)</u>
-	-	-	(2,209,217)
-	-	-	(177,192)
-	-	-	<u>(2,386,409)</u>
(466,048)	(248,319)	(233,147)	(1,307,384)
<u>(466,048)</u>	<u>(248,319)</u>	<u>(233,147)</u>	<u>(1,307,384)</u>
383,109	(1,567,770)	(1,033,233)	(3,348,068)
7,718,713	6,973,764	5,072,905	26,837,398
<u>\$ 8,101,822</u>	<u>\$ 5,405,994</u>	<u>\$ 4,039,672</u>	<u>\$ 23,489,330</u>
\$ 99,627	\$ (1,450,154)	\$ (100,614)	\$ (1,020,318)
-	566	1,596	1,695,041
-	24,211	-	285
200,000	-	-	33,250
-	187,220	1,147	184,438
-	-	291,566	291,566
-	-	-	6,600
(1,121)	1,134,809	73,769	1,213,175
-	(104,129)	-	(104,129)
550,603	-	360,183	910,786
-	437,816	-	437,816
48	58	4	1,728
749,530	1,680,551	728,265	4,670,556
<u>849,157</u>	<u>230,397</u>	<u>627,651</u>	<u>3,650,238</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 708,769</u>



COMPREHENSIVE ANNUAL

FINANCIAL
REPORT

YEAR ENDED JUNE 30, 2009



COMPREHENSIVE ANNUAL

FINANCIAL REPORT

YEAR ENDED JUNE 30, 2009

City of San Buenaventura
Statement of Fiduciary Assets and Liabilities
Fiduciary Funds
June 30, 2009

Agency Funds

Portobello
Dredging

ASSETS

Cash and investments

\$ 20,221

LIABILITIES

Deposits held for others

\$ 20,221

City of San Buenaventura
Statement of Changes in Assets and Liabilities
Fiduciary Funds
For the year ended June 30, 2009

	<u>Balance</u> <u>July 1, 2008</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2009</u>
<u>Portobello Dredging</u>				
Assets:				
Cash and investments	\$ 97,803	\$ -	\$ 77,582	\$ 20,221
Liabilities:				
Deposits held for others	\$ 97,803	\$ -	\$ 77,582	\$ 20,221



COMPREHENSIVE ANNUAL

FINANCIAL REPORT

YEAR ENDED JUNE 30, 2009

City of San Buenaventura
Index to the Statistical Section
For the year ended June 30, 2009

STATISTICAL SECTION

Page

Financial Trends

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

A. Net Assets by Component – Last Eight Fiscal Years	103
B. Changes in Net Assets – Last Eight Fiscal Years.....	105
C. Fund Balances of Governmental Funds – Last Eight Fiscal Years	109
D. Changes in Fund Balances of Governmental Funds – Last Eight Fiscal Years	111

Revenue Capacity

These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.

A. Assessed Value and Estimated Actual Value of Taxable Property – Last Ten Fiscal Years....	113
B. Direct and Overlapping Property Tax Rates – Last Ten Fiscal Years	114
C. Principal Property Taxpayers – Current Year and Ten Years Ago	116
D. Property Tax Levies and Collections – Last Ten Fiscal Years.....	117

Debt Capacity

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

A. Ratios of Outstanding Debt by Type – Last Ten Fiscal Years.....	118
B. Ratio of General Bonded Debt Outstanding – Last Ten Fiscal Years.....	120
C. Direct and Overlapping Debt – June 30, 2009	121
D. Legal Debt Margin Information – Last Ten Fiscal Years	122
E. Pledged Wastewater Revenue Coverage – Last Ten Fiscal Years	123
F. Pledged Water Revenue Coverage – Last Ten Fiscal Years.....	124

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within the government's financial activities take place.

A. Demographic and Economic Statistics – Last Ten Calendar Years.....	125
B. Full-Time City Employees by Function – Last Ten Fiscal Years.....	126
C. Principal Employers – Current Year and Ten Years Ago.....	127
D. Investment Portfolio Statistics – Last Ten Fiscal Years	128

City of San Buenaventura
Index to the Statistical Section
For the year ended June 30, 2009

Operating Information

These schedules contain service and infrastructure data to help the reader understand how information in the government's financial report relates to the services the government provides and the activities it performs.

A. Operating Indicators by Function – Last Ten Fiscal Years.....	129
B. Capital Assets Statistics by Function – Last Ten Fiscal Years	130
C. Wastewater Service Rates – Last Ten Fiscal Years	131
D. Wastewater Customers – Current Year and Six Years Ago.....	132
E. Water Sold by Type of Customer – Last Ten Fiscal Years	133
F. Water Rates – Last Ten Fiscal Years	134
G. Water Customers – Current Year and Six Years Ago	135

Annual Continuing Disclosure Requirements

On November 10, 1994, the Securities and Exchange Commission adopted a regulation requiring annual disclosure for most municipal securities issued on and after July 3, 1995. The schedules in this section contain the Annual Continuing Disclosure Requirements for all outstanding obligations issued since that time. The specific requirements are identified in each of the financing documents specific to each outstanding issue.

A. Public Facilities Financing Authority – Summary of Certificates of Participation	136
B. 2002 COP, Series D – Buenaventura and Olivas Links Historic Operating Results	137
C. 2004 COP, Wastewater Revenue – Historic Operating Results	139
D. 2004 COP, Wastewater Revenue – Historic Usage, Connections, and Flow Charges	140
E. 2004 COP, Wastewater Revenue – Top Ten Customers	141
F. 2004 COP, Water Revenue – Historic Operating Results	142
G. 2004 COP, Water Revenue – Historic and Projected Water Supply.....	143
H. 2004 COP, Water Revenue – Historic Service Charges and Sales Revenues	144
I. 2004 COP, Water Revenue – Top Ten Customers.....	145
J. 2004 COPs, Water and Wastewater – Utility Rates	146



COMPREHENSIVE ANNUAL

FINANCIAL REPORT

YEAR ENDED JUNE 30, 2009

City of San Buenaventura
Net Assets by Component
Last Eight Fiscal Years
(accrual basis of accounting)

	Fiscal Year		
	2009	2008	2007
Governmental activities:			
Invested in capital assets, net of related debt	\$ 73,301,931	\$ 80,359,775	\$ 72,471,553
Restricted	35,092,771	38,634,489	43,023,154
Unrestricted	62,370,129	60,090,236	62,093,970
Total governmental activities net assets	170,764,831	179,084,500	177,588,677
Business-type activities:			
Invested in capital assets, net of related debt	148,065,102	128,436,041	127,477,656
Restricted	7,864,066	58,901,995	58,695,479
Unrestricted	60,072,866	28,380,491	28,607,819
Total business-type activities net assets	216,002,034	215,718,527	214,780,954
Primary government:			
Invested in capital assets, net of related debt	221,367,033	208,795,816	199,949,209
Restricted	42,956,837	97,536,484	101,718,633
Unrestricted	122,442,995	88,470,727	90,701,789
Total primary government net assets	\$ 386,766,865	\$ 394,803,027	\$ 392,369,631

The City of Ventura implemented GASB 34 for the fiscal year ended June 30, 2002.
For comparison purposes, the City has elected to show the year beginning 2002.

Source: The Comprehensive Annual Financial Report.

Fiscal Year				
2006	2005	2004	2003	2002
\$ 61,243,588	\$ 50,801,739	\$ 34,465,491	\$ 25,439,081	\$ 39,576,758
37,975,503	42,284,534	54,603,313	69,157,207	64,424,511
72,493,990	68,406,238	69,085,204	61,914,134	53,562,024
171,713,081	161,492,511	158,154,008	156,510,422	157,563,293
111,965,178	102,241,593	42,586,428	58,294,483	59,941,904
61,527,419	67,471,175	27,709,014	15,195,286	9,021,624
33,995,113	26,305,567	113,413,435	102,739,490	101,213,751
207,487,710	196,018,335	183,708,877	176,229,259	170,177,279
173,208,766	153,043,332	77,051,919	83,733,564	99,518,662
99,502,922	109,755,709	82,312,327	84,352,493	73,446,135
106,489,103	94,711,805	182,498,639	164,653,624	154,775,775
\$ 379,200,791	\$ 357,510,846	\$ 341,862,885	\$ 332,739,681	\$ 327,740,572

City of San Buenaventura
Changes in Net Assets
Last Eight Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2009	2008	2007	2006
Expenses:				
Governmental activities:				
General government	\$ 5,384,838	\$ 8,326,371	\$ 8,886,145	\$ 7,363,125
Human resources	2,104,947	816,553	3,301,372	1,794,494
Finance and Technology	7,784,466	5,707,691	4,491,565	4,214,527
Community development	6,671,042	8,294,180	7,441,301	5,843,104
Community services	7,593,435	7,913,144	6,342,292	5,914,499
Public safety - police	31,303,086	28,193,355	27,092,687	26,149,759
Public safety - fire	19,799,105	18,632,555	16,325,884	15,259,270
Public works	20,289,629	20,915,867	14,143,598	16,523,873
Depreciation expense	-	-	-	-
Interest on long term debt	3,996,201	8,984,125	4,158,887	4,348,870
Total governmental activities expenses	104,926,749	107,783,841	92,183,731	87,411,521
Business-type activities:				
Wastewater	16,135,143	15,511,917	13,513,120	11,348,681
Water	21,685,740	20,433,068	16,959,117	15,400,319
Golf course	4,732,020	5,623,585	4,631,771	3,379,722
Paramedic services	-	-	262,033	266,570
Total business-type activities expenses	42,552,903	41,568,570	35,366,041	30,395,292
Total primary government expenses	147,479,652	149,352,411	127,549,772	117,806,813
Program revenues:				
Governmental activities:				
Charges for services:				
General government	864,588	976,334	2,299,623	462,378
Human resources	147,832	143,389	135,020	144,571
Finance and Technology	2,002,324	1,833,833	1,334,412	1,114,838
Community development	946,668	1,116,341	965,890	911,326
Community services	2,422,566	2,497,263	2,622,700	2,196,637
Public safety - police	4,388,325	2,731,049	2,607,633	2,416,250
Public safety - fire	3,237,931	3,363,936	3,423,109	3,302,653
Public Works	3,082,181	3,117,158	2,727,787	2,449,364
Operating grants and contributions	11,703,876	12,396,400	11,424,010	13,773,429
Capital grants and contributions	825,577	2,847,047	2,827,598	1,445,341
Total governmental activities program revenues	29,621,868	31,022,750	30,367,782	28,216,787
Business-type activities:				
Charges for services:				
Sewer and sanitation	16,015,727	16,068,806	15,460,227	14,144,570
Water	21,283,447	20,710,539	20,533,851	17,838,573
Golf course	4,805,842	4,942,555	3,088,836	3,201,831
Paramedic services	-	-	513,823	450,002
Operating grants and contributions	21,433	32,284	16,079	-
Total business-type activities program revenues	42,126,449	41,754,184	39,612,816	35,634,976
Total primary government program revenues	71,748,317	72,776,934	69,980,598	63,851,763
Net revenues (expenses):				
Governmental activities:	(75,304,881)	(76,761,091)	(61,815,949)	(59,194,734)
Business-type activities:	(426,454)	185,614	4,246,775	5,239,684
Total net revenues (expenses):	(75,731,335)	(76,575,477)	(57,569,174)	(53,955,050)

Fiscal Year			
2005	2004	2003	2002
\$ 6,328,043	\$ 4,483,013	\$ 2,440,653	\$ 2,319,540
2,432,266	1,918,203	901,052	2,100,559
4,406,547	4,299,847	5,269,505	5,375,537
4,195,179	4,581,043	4,596,322	6,169,629
7,670,919	4,324,879	5,281,398	3,892,203
24,818,010	23,340,765	21,459,057	19,747,023
15,090,774	14,285,426	12,799,179	11,004,745
17,314,971	23,212,404	20,451,528	26,809,364
-	-	5,347,724	4,998,848
4,142,812	4,138,041	5,780,698	4,329,074
86,399,521	84,583,621	84,327,116	86,746,522
11,087,744	10,230,723	11,053,245	9,649,642
14,909,543	12,644,461	13,674,156	12,520,860
2,197,409	2,817,574	849,715	1,213,525
186,185	169,527	232,667	205,814
28,380,881	25,862,285	25,809,783	23,589,841
114,780,402	110,445,906	110,136,899	110,336,363
1,068,960	402,116	410,111	328,632
132,194	127,726	124,711	117,373
966,173	1,425,317	1,414,906	949,973
585,546	822,509	672,508	402,356
1,703,281	1,745,879	1,835,602	1,724,189
2,479,415	2,155,053	2,119,463	1,835,344
2,943,316	2,584,789	2,022,572	2,506,212
2,695,192	2,933,850	3,197,619	2,836,329
12,862,868	14,185,310	13,151,737	17,755,622
2,278,540	178,520	112,223	232,977
27,715,485	26,561,069	25,061,452	28,689,007
14,042,047	13,430,212	12,677,123	11,162,655
17,642,997	16,924,727	16,103,697	15,353,505
2,764,339	3,380,562	1,492,267	1,544,656
321,190	192,384	193,253	184,580
-	-	-	-
34,770,573	33,927,885	30,466,340	28,245,396
62,486,058	60,488,954	55,527,792	56,934,403
(58,684,036)	(58,022,552)	(59,265,664)	(58,057,515)
6,389,692	8,065,600	4,656,557	4,655,555
(52,294,344)	(49,956,952)	(54,609,107)	(53,401,960)

City of San Buenaventura
Changes in Net Assets
Last Eight Fiscal Years, Continued
(accrual basis of accounting)

	Fiscal Year			
	2009	2008	2007	2006
General revenues and other changes in net assets:				
Governmental activities:				
Taxes:				
Property taxes	21,207,266	23,783,852	22,182,764	20,216,123
Sales taxes	20,132,921	22,613,278	21,336,603	24,447,868
Utility users taxes	9,019,829	8,796,097	-	-
Transient lodging taxes	3,707,592	4,078,171	-	-
Franchise taxes	3,713,057	2,770,318	-	-
Other taxes	2,125,750	2,752,235	18,118,646	17,556,734
Grants & contributions not restricted to specific programs	-	-	-	-
Motor vehicle license - intergovernmental unrestricted	8,480,754	8,308,227	7,887,568	7,697,659
Investment earnings (loss)	(3,332,065)	3,329,387	3,976,243	2,568,014
Gain (loss) on sale of assets	(38,505)	2,960	969	914,131
Other general revenues	206	885	2,580	62,058
Transfers	1,968,407	1,038,110	86,987	(4,047,284)
Total governmental activities	66,985,212	77,473,520	73,592,360	69,415,303
Business-type activities:				
Investment income	2,678,368	2,573,463	3,133,456	2,182,407
Gain on sale of assets	-	-	-	-
Transfers	(1,968,407)	(1,038,110)	(86,987)	4,047,284
Total business-type activities	709,961	1,535,353	3,046,469	6,229,691
Total primary government	67,695,173	79,008,873	76,638,829	75,644,994
Changes in net assets				
Governmental activities:	(8,319,669)	712,429	11,776,411	10,220,569
Business-type activities:	283,507	1,720,967	7,293,244	11,469,375
Total primary government	\$ (8,036,162)	\$ 2,433,396	\$ 19,069,655	\$ 21,689,944

The City of Ventura implemented GASB 34 for the fiscal year ended June 30, 2002. For comparison purposes, the City has elected to show the year beginning 2002.

Source: The Comprehensive Annual Financial Report.

Fiscal Year			
2005	2004	2003	2002
18,800,820	16,732,650	15,240,502	13,814,149
21,413,725	20,407,600	19,714,453	18,755,394
-	-	-	-
-	-	-	-
-	-	-	-
16,107,077	15,288,753	14,452,401	13,938,590
-	-	34,342	843,921
7,909,188	4,770,850	5,922,778	5,728,788
2,330,922	1,266,955	2,931,952	4,484,683
28,567	142,835	19,562	202,551
135,399	47,720	42,090	19,831
(4,703,159)	1,008,775	-	-
62,022,539	59,666,138	58,358,080	57,787,907
1,216,607	422,793	1,393,503	2,530,652
-	-	1,920	1,669
4,703,159	(1,008,775)	-	-
5,919,766	(585,982)	1,395,423	2,532,321
67,942,305	59,080,156	59,753,503	60,320,228
3,338,503	1,643,586	(907,584)	(269,608)
12,309,458	7,479,618	6,051,980	7,187,876
\$ 15,647,961	\$ 9,123,204	\$ 5,144,396	\$ 6,918,268

City of San Buenaventura
Fund Balances of Governmental Funds
Last Eight Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year			
	2009	2008	2007	2006
General fund:				
Reserved	\$ 9,856,595	\$ 17,975,245	\$ 18,783,034	\$ 18,837,506
Unreserved, designated	19,002,989	19,925,883	24,013,323	24,763,519
Unreserved, undesignated	4,374,390	199,613	17,316	3,965,697
Total general fund	<u>33,233,974</u>	<u>38,100,741</u>	<u>42,813,673</u>	<u>47,566,722</u>
All other governmental funds:				
Reserved	15,653,881	16,213,150	15,000,171	19,812,878
Unreserved, designated				
Reported in special revenue funds	5,062,697	22,025,619	17,575,235	11,956,497
Reported in capital project funds	1,350,390	6,126,887	6,277,234	8,591,515
Unreserved, undesignated:				
Reported in special revenue funds	21,961,994	6,429,326	12,443,532	13,971,840
Reported in capital project funds	2,811,406	(10,210,981)	(8,769,673)	(11,026,685)
Total all other governmental funds	<u>\$ 46,840,368</u>	<u>\$ 40,584,001</u>	<u>\$ 42,526,499</u>	<u>\$ 43,306,045</u>

The City of Ventura implemented GASB 34 for the fiscal year ended June 30, 2002.
For comparison purposes, the City has elected to show the year beginning 2002.

Source: The Comprehensive Annual Financial Report.

Fiscal Year			
2005	2004	2003	2002
\$ 17,352,143	\$ 17,004,738	\$ 17,859,686	\$ 40,574,782
28,907,664	26,009,715	32,025,719	11,715,924
2,386,387	4,085,445	174,963	644,613
48,646,194	47,099,898	50,060,368	52,935,319
25,881,240	35,734,823	44,459,376	31,888,154
15,385,351	20,801,758	22,981,747	28,854,043
6,128,690	8,643,217	9,504,999	8,043,479
9,416,759	7,741,802	7,751,988	1,011,279
(8,498,950)	(8,998,681)	(8,683,767)	(17,002,907)
\$ 48,313,090	\$ 63,922,919	\$ 76,014,343	\$ 52,794,048

City of San Buenaventura
Changes in Fund Balances of Governmental Funds
Last Eight Fiscal Years
(modified basis of accounting)

	Fiscal Year			
	2009	2008	2007	2006
Revenues:				
Taxes	\$ 63,653,856	\$ 66,216,070	\$ 66,434,879	\$ 63,438,858
Licenses and permits	1,004,297	1,429,502	1,880,019	1,780,881
Intergovernmental	14,533,194	17,710,064	16,011,106	14,339,327
Charges for services	11,869,844	9,896,330	8,987,034	9,029,969
Fines and forfeitures	2,226,912	1,945,958	1,865,739	1,802,109
Use of money and property	5,432,453	6,071,537	6,395,623	6,152,912
Other revenues	3,016,857	4,303,991	4,420,729	3,257,395
Total revenues	101,737,413	107,573,452	105,995,129	99,801,451
Expenditures:				
Current:				
General government	4,701,884	7,698,414	8,276,104	6,707,261
Human resources	1,952,090	1,923,705	1,867,800	2,597,156
Finance and Technology	6,499,052	4,741,342	4,357,976	4,039,047
Community development	4,432,927	7,302,655	4,284,899	3,249,855
Community services	6,608,893	6,612,536	6,066,137	5,780,510
Public safety - police	30,576,837	29,429,286	27,504,321	27,560,257
Public safety - fire	19,398,973	18,391,152	16,505,456	15,816,543
Public works	16,967,429	17,223,138	15,494,191	14,638,986
Capital outlays	11,156,906	18,305,935	18,894,966	14,167,948
Debt service:				
Principal retirement	2,845,000	4,573,857	2,885,689	2,864,960
Interest and other charges	3,787,781	9,048,333	4,199,188	4,382,321
Total expenditures	108,927,772	125,250,353	110,336,727	101,804,844
Revenues over (under) expenditures	(7,190,359)	(17,676,901)	(4,341,598)	(2,003,393)
Other financing sources (uses):				
Proceeds from long-term debt	8,785,000	9,413,899	-	-
Transfers in	19,513,734	11,892,935	18,084,380	10,686,822
Loss on investments	(4,943,206)	-	-	-
Transfers out	(14,775,569)	(10,798,959)	(19,275,377)	(14,769,946)
Total other financing sources (uses)	8,579,959	10,507,875	(1,190,997)	(4,083,124)
Net change in fund balances	\$ 1,389,600	\$ (7,169,026)	\$ (5,532,595)	\$ (6,086,517)
Debt service as a percentage of noncapital expenditures	6.5%	12.3%	8.4%	9.0%

The City of Ventura implemented GASB 34 for the fiscal year ended June 30, 2002. For comparison purposes, the City has elected to show the year beginning 2002.

Source: The Comprehensive Annual Financial Report.

Fiscal Year			
2005	2004	2003	2002
\$ 59,388,852	\$ 55,517,938	\$ 52,312,822	\$ 50,028,459
1,579,719	1,337,911	1,124,381	1,376,203
15,485,211	10,541,690	13,496,819	17,297,587
7,287,355	7,736,141	7,073,747	6,191,081
1,820,848	1,734,950	1,568,361	1,396,161
4,127,490	3,355,993	5,065,327	7,069,728
4,844,575	3,672,874	2,733,981	2,255,820
94,534,050	83,897,497	83,375,438	85,615,039
5,706,403	3,964,093	2,458,220	2,310,890
2,402,167	2,163,885	2,365,650	2,109,414
4,308,317	4,117,355	5,674,665	5,479,850
3,360,216	2,953,387	2,942,465	6,203,649
5,825,207	5,575,664	5,195,320	5,108,660
26,243,467	24,352,859	21,698,793	20,926,224
15,828,561	14,878,097	12,913,181	11,430,213
13,964,871	13,205,851	12,636,440	12,172,611
21,175,816	22,230,168	14,605,554	16,837,363
2,748,074	2,371,232	21,221,361	4,340,689
4,174,214	4,130,575	5,013,445	3,868,494
105,737,313	99,943,166	106,725,094	90,788,057
(11,203,263)	(16,045,669)	(23,349,656)	(5,173,018)
-	-	43,695,000	19,512,872
16,914,994	13,465,071	31,800,410	13,256,029
-	-	-	-
(19,775,264)	(12,471,296)	(31,800,410)	(13,256,029)
(2,860,270)	993,775	43,695,000	19,512,872
\$ (14,063,533)	\$ (15,051,894)	\$ 20,345,344	\$ 14,339,854
8.9%	9.1%	39.8%	12.5%

City of San Buenaventura
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(in thousands of dollars)

Fiscal Year Ended June 30	City			Taxable Assessed Value	Redevelopment Agency			Taxable Assessed Value	Total Direct Tax Rate
	Local Secured	Utility	Unsecured		Secured	Unsecured	Less: Exemptions		
2000	5,660,835	1,481	413,024	6,075,340	166,565	23,153	(573)	189,145	0.174%
2001	6,131,888	3,595	423,582	6,559,065	174,581	21,962	(566)	195,977	0.167%
2002	6,687,434	3,626	579,842	7,270,902	192,306	25,963	(630)	217,639	0.162%
2003	7,273,077	5,594	580,029	7,858,700	209,337	27,155	(630)	235,862	0.166%
2004	7,970,154	1,207	474,987	8,446,348	234,799	24,575	(707)	258,667	0.168%
2005	8,685,289	1,363	510,098	9,196,750	267,968	23,193	(795)	290,366	0.170%
2006	9,576,759	1,207	546,406	10,124,372	301,493	25,722	(805)	326,410	0.165%
2007	10,631,830	1,078	571,736	11,204,644	333,500	26,320	(790)	359,030	0.164%
2008	11,475,209	659	596,099	12,071,967	371,109	35,375	(809)	405,674	0.161%
2009	11,919,084	659	591,251	12,510,994	395,229	28,207	(790)	422,646	0.162%

Note: Data is stated at 100% of actual value as required under Section 135 of the Revenue and Tax Code.
Exemptions are netted directly against the individual property categories.

Source: Ventura County Auditor-Controller's Office



COMPREHENSIVE ANNUAL

FINANCIAL
REPORT

YEAR ENDED JUNE 30, 2009

City of San Buenaventura
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(Rate per \$100 of assessed value)

	<u>2009</u>	<u>2008</u>
City Direct Rates:		
City Basic Rate	0.0137	0.0127
Redevelopment Agency	0.0004	0.0003
Total City Direct Rate	0.0140	0.0130
Overlapping Rates:		
Ventura County Community College District	0.1252	0.1242
Ventura Unified School District	0.8363	0.8479
Oxnard Union High School District	0.0001	0.0001
Mesa Union School District	0.0023	0.0020
Oxnard School District	0.0002	0.0002
Rio School District	0.0000	0.0000
Ventura Port District	0.0000	0.0000
City of San Buenaventura 1915 Act Bonds	1.0000	1.0000
Ventura County General Fund Obligations	0.1252	0.1242
Ventura County Pension Obligations	0.0000	0.0000
Ventura County Superintendent of Schools Certificates of Participation	0.1252	0.1242
Ventura County Library Authority	0.0000	0.0000
Ventura County Community College District Certificates of Participation	0.0000	0.0000
Ventura Unified School District Certificates of Participation	0.8363	0.8479
Oxnard Union High School District Certificates of Participation	0.0001	0.0001
Oxnard School District Certificates of Participation	0.0002	0.0002
Rio School District Certificates of Participation	0.0000	0.0000
City of San Buenaventura General Fund Obligations	1.0000	1.0000
Total Direct Rate	4.0652	4.0842

Source: California Municipal Statistics, Inc.

2007	2006	2005	2004	2003	2002	2001	2000
0.0136	0.0161	0.0171	0.0192	0.0221	0.0197	0.0166	0.0187
0.0003	0.0004	0.0004	0.0004	0.0004	0.0004	0.0003	0.0003
0.0140	0.0165	0.0175	0.0196	0.0225	0.0200	0.0168	0.0191
0.1242	0.1246	0.1245	0.1252	0.1255	0.0000	0.0000	0.0000
0.8448	0.8449	0.8435	0.8528	0.8507	0.8493	0.8336	0.8366
0.0002	0.0002	0.0002	0.0002	0.0002	0.0003	0.0003	0.0004
0.0021	0.0022	0.0024	0.0027	0.0000	0.0000	0.0000	0.0000
0.0003	0.0028	0.0004	0.0005	0.0005	0.0008	0.0008	0.0010
0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.9992
1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
0.1241	0.1246	0.1245	0.1252	0.1254	0.1252	0.1228	0.1247
0.1241	0.1246	0.1245	0.1252	0.1254	0.1252	0.1228	0.1247
0.1241	0.1246	0.1245	0.1252	0.0000	0.1252	0.1228	0.1247
0.0000	0.0000	0.0000	0.0000	0.0000	0.2037	0.1993	0.2010
0.0000	0.0000	0.1245	0.1252	0.1255	0.1253	0.1228	0.1248
0.8448	0.8449	0.8435	0.8528	0.8507	0.8493	0.8336	0.8366
0.0002	0.0002	0.0002	0.0002	0.0002	0.0003	0.0003	0.0004
0.0003	0.0003	0.0004	0.0005	0.0005	0.0008	0.0008	0.0010
0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
4.2031	4.2104	4.3308	4.3554	4.2274	4.4258	4.3771	5.3946

**City of San Buenaventura
Principal Property Taxpayers
Current Year and Ten Years Ago**

Taxpayer	2009		1999	
	Taxable Assessed Value ⁽¹⁾	Percent of Total City Taxable Assessed Value ⁽²⁾	Taxable Assessed Value ⁽³⁾	Percent of Total City Taxable Assessed Value ⁽⁴⁾
Jefferson at Pelican Point	\$ 81,139,752	0.68%	\$ -	0.00%
ASN Ventura Colony 1031, LLC	58,000,000	0.49%	-	0.00%
Macerich Buenaventura, LTD	55,954,501	0.47%	96,087,405	1.79%
Ventura Pines Associates, LLC	52,530,357	0.44%	16,800,000	0.31%
ASN Ventura, LLC	40,982,287	0.34%	-	0.00%
Center Promenade, LLC	40,800,000	0.34%	-	0.00%
Intergrated Captl-Ven Bch, LLC	35,013,776	0.29%	-	0.00%
Target Corp	34,217,200	0.29%	-	0.00%
MBL Golf Course, LLC	29,916,988	0.25%	-	0.00%
Lowe's HIW, Inc.	28,803,062	0.24%	-	0.00%
	\$ 457,357,923	3.84%	\$ 112,887,405	2.10%

(1) Source: Ventura County Assessor's Office

(2) 2008-09 Local Secured Assessed Valuation: \$11,919,084,579

(3) Source: Ventura County Assessor's Office

(4) 1998-99 Local Secured Assessed Valuation: \$5,378,633,083

City of San Buenaventura
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year (1)	Collected within the Fiscal Year of Levy		Collections in Subsequent Years (2)	Total Collections To-Date	
		Amount	Percent of Levy		Amount (2)	Percent of Levy
2000	10,952,936	10,789,287	98.51%	82,460	10,871,747	99.26%
2001	11,429,609	11,226,858	98.23%	54,016	11,280,874	98.70%
2002	12,491,663	12,114,098	96.98%	38,967	12,153,065	97.29%
2003	13,607,563	13,353,034	98.13%	57,854	13,410,888	98.55%
2004	14,679,933	14,549,118	99.11%	55,629	14,604,747	99.49%
2005	16,188,791	16,103,883	99.48%	39,942	16,143,825	99.72%
2006	17,598,566	17,226,875	97.89%	46,130	17,273,005	98.15%
2007	19,687,798	18,946,723	96.24%	59,258	19,005,981	96.54%
2008	20,806,443	19,969,645	95.98%	92,015	20,061,660	96.42%
2009	21,360,643	20,751,346	97.15%	174,888	20,926,234	97.97%

Source: (1) Ventura County Assessor's Office
(2) Finance and Technology Department, City of San Buenaventura

City of San Buenaventura
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year Ended June 30	Governmental Activities			Total Governmental Activities	Wastewater Revenue Bonds
	Certificates of Participation	Tax Allocation Bonds	Loans		
2000	24,630,000	-	30,824,989	55,454,989	8,374,621
2001	23,760,000	-	30,740,468	54,500,468	7,998,646
2002	39,250,000	-	8,449,886	47,699,886	7,602,671
2003	54,355,000	8,000,000	7,963,812	70,318,812	7,186,696
2004	52,635,000	8,000,000	7,312,580	67,947,580	6,750,721
2005	50,760,000	7,795,000	6,852,506	65,407,506	24,569,447
2006	48,825,000	7,555,000	6,151,224	62,531,224	24,019,430
2007	46,830,000	7,310,000	5,806,898	59,946,898	23,444,413
2008	55,780,000	7,060,000	1,922,830	64,762,830	22,859,395
2009	53,190,000	15,590,000	1,844,206	70,624,206	22,254,376

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

Source: The Comprehensive Annual Financial Report.

** Data not available

Business-Type Activities			Total Primary Government	Percentage of Personal Income	Debt Per Capita
Water Revenue Bonds	Safe Drinking Water Loan	Total Business-Type Activities			
15,035,000	-	23,409,621	78,864,610	2.91%	781
14,305,000	-	22,303,646	76,804,114	**	**
13,535,000	-	21,137,671	68,837,557	2.26%	669
13,085,000	-	20,271,696	90,590,508	**	**
26,871,342	-	33,622,063	101,569,643	3.46%	966
26,023,027	-	50,592,474	115,999,980	3.84%	1099
25,549,712	13,156,599	62,725,741	125,256,965	4.10%	1194
25,056,399	20,000,000	68,500,812	128,447,710	4.04%	1213
24,548,084	19,209,485	66,616,964	131,379,794	3.88%	1235
24,029,771	18,807,128	65,091,275	135,715,481	4.08%	1290

City of San Buenaventura
Ratio of General Bonded Debt Outstanding
Last Ten Fiscal Years
(In Thousands, except Per Capita)

Fiscal Year Ended June 30	Outstanding General Bonded Debt			Total Taxable Assessed Value	Percent of Assessed Value (1)	Per Capita
	Certificates of Participation	Tax Allocation Bonds	Total			
2000	24,630	-	24,630	6,264,485	0.39%	244
2001	23,760	-	23,760	6,755,042	0.35%	**
2002	39,250	-	39,250	7,488,541	0.52%	381
2003	54,355	8,000	62,355	8,094,562	0.77%	**
2004	52,635	8,000	60,635	8,705,015	0.70%	501
2005	50,760	7,795	58,555	9,487,116	0.62%	481
2006	48,825	7,555	56,380	10,450,782	0.54%	465
2007	46,830	7,310	54,140	11,563,674	0.47%	442
2008	55,780	7,060	62,840	12,477,641	0.50%	524
2009	53,190	15,590	68,780	12,933,640	0.53%	505

(1) Assessed value has been used because the actual value of taxable property is not readily available in the State of California.

Source: The Comprehensive Annual Financial Report.

** Data not available

City of San Buenaventura
Direct and Overlapping Debt
June 30, 2009

2008-09 Assessed Valuation:	\$ 12,510,994,901
Redevelopment Incremental Valuation:	338,316,851
Adjusted Assessed Valuation:	\$ 12,172,678,050

	<u>Total Debt</u> <u>6/30/2009</u>	<u>Percentage</u> <u>Applicable ⁽¹⁾</u>	<u>City's Share of</u> <u>Debt 6/30/2009</u>
OVERLAPPING TAX AND ASSESSMENT DEBT			
Ventura County Community College District	\$ 317,212,814	12.518%	\$ 39,708,700
Ventura Unified School District	\$ 71,615,000	83.630%	59,891,625
Oxnard Union High School District	\$ 57,550,142	0.014%	8,057
Mesa Union School District	\$ 7,800,000	0.234%	18,252
Oxnard School District	\$ 128,413,139	0.021%	26,967
Rio School District	\$ 16,794,925	0.004%	672
City of San Buenaventura 1915 Act Bonds	\$ 590,000	100.000%	590,000
Total Overlapping Tax and Assessment Debt			100,244,273
DIRECT AND OVERLAPPING GENERAL FUND DEBT:			
Ventura County General Fund Obligations	\$ 62,125,000	12.515%	\$ 7,774,944
Ventura County Superintendent of Schools Certificates of Participation	\$ 12,740,000	12.515%	1,594,411
Ventura Unified School District Certificates of Participation	\$ 4,330,000	83.630%	3,621,179
Oxnard Union High School District Certificates of Participation	\$ 9,395,000	0.014%	1,315
Oxnard School District Certificates of Participation	\$ 5,890,000	0.021%	1,237
Rio School District Certificates of Participation	\$ 8,245,000	0.004%	330
City of San Buenaventura General Fund Obligations	\$ 53,190,000	100.000%	53,190,000
Total Direct and Overlapping General Fund Debt			66,183,416
Combined Total Debt			\$ 166,427,689 ⁽²⁾

(1) Percentage of overlapping agency's assessed valuation located within the boundaries of the city.

(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and tax allocation bonds and non-bonded capital lease obligations.

Source: California Municipal Statistics, Inc.

City of San Buenaventura
Legal Debt Margin Information
Last Ten Fiscal Years

Fiscal Year Ended June 30	(2) Assessed Valuation	Conversion Percentage	Adjusted Assessed Valuation	Debt Limit Percentage	(1) Total Net Debt Applicable to Limit:		Total Debt Applicable to the Limit as a Percentage of Debt Limit	
					Debt Limit	General Obl- igation Bonds		Legal Debt Margin
2000	6,878,001,695	25%	1,719,500,424	15%	257,925,064	-	257,925,064	0%
2001	7,488,509,526	25%	1,872,127,382	15%	280,819,107	-	280,819,107	0%
2002	8,078,385,165	25%	2,019,596,291	15%	302,939,444	-	302,939,444	0%
2003	8,817,820,626	25%	2,204,455,157	15%	330,668,273	-	330,668,273	0%
2004	9,579,866,892	25%	2,394,966,723	15%	359,245,008	-	359,245,008	0%
2005	10,514,075,917	25%	2,628,518,979	15%	394,277,847	-	394,277,847	0%
2006	11,616,549,581	25%	2,904,137,395	15%	435,620,609	-	435,620,609	0%
2007	11,204,644,465	25%	2,801,161,116	15%	420,174,167	-	420,174,167	0%
2008	12,071,967,113	25%	3,017,991,778	15%	452,698,767	-	452,698,767	0%
2009	12,510,994,901	25%	3,127,748,725	15%	469,162,309	-	469,162,309	0%

The Government Code of the State of California provides for a legal debt limit of 15% of gross assessed valuation. However, this provision was enacted when assessed valuation was based upon 25% of market value. Each parcel is assessed at 100% of market value (as of the most recent change in ownership for that parcel). The computations shown above reflect a conversion of assessed valuation data for each fiscal year from the current full valuation perspective to the 25% level that was in effect at the time that the legal debt margin was enacted by the State of California for local governments located within the state.

Source: (1) Finance and Technology Department, City of San Buenaventura
(2) Ventura County Tax Assessor's Office

City of San Buenaventura
Pledged Wastewater Revenue Coverage
Last Ten Fiscal Years

Fiscal Year Ended June 30	Wastewater Fund Revenue Bonds						Governmental Tax Allocation Bonds			
	Operating Revenue	Less Operating Expenses	Net Available Revenue	Debt Service		Coverage	Tax Increment	Debt Service		Coverage
				Principal	Interest			Principal	Interest	
2000	10,863,380	6,971,060	3,892,320	390,000	486,392	4.44	1,355,666	-	-	-
2001	11,499,505	7,138,994	4,360,511	410,000	469,232	4.96	1,237,305	-	-	-
2002	11,162,654	7,884,657	3,277,997	430,000	416,553	3.87	1,229,838	-	-	-
2003	12,677,123	9,184,042	3,493,081	450,000	396,343	4.13	1,636,510	-	-	-
2004	13,430,212	8,563,847	4,866,365	470,000	408,768	5.54	1,935,314	-	173,519	11.15
2005	14,042,047	8,725,668	5,316,379	495,000	1,042,147	3.46	2,463,949	205,000	279,332	5.09
2006	14,144,570	9,882,656	4,261,914	625,000	1,108,375	2.46	2,686,766	240,000	274,882	5.22
2007	15,460,227	12,425,787	3,034,440	650,000	1,092,750	1.74	2,988,728	245,000	270,032	5.80
2008	16,068,806	14,440,917	1,627,889	660,000	1,076,500	0.94	3,527,287	250,000	265,082	6.85
2009	16,015,727	13,598,741	2,416,986	680,000	1,060,000	1.39	3,584,809	255,000	334,702	6.08

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements.
 Operating expenses do not include interest or depreciation expenses.

Source: Finance and Technology Department, City of San Buenaventura

City of San Buenaventura
Pledged Water Revenue Coverage
Last Ten Fiscal Years

Fiscal Year Ended June 30	Water Fund Revenue Bonds					Coverage
	Operating Revenue	Less Operating Expenses	Net Available Revenue	Debt Service		
				Principal	Interest	
2000	15,729,318	9,005,448	6,723,870	695,000	733,587	4.71
2001	16,302,818	10,102,166	6,200,652	730,000	700,782	4.33
2002	16,174,010	11,210,864	4,963,146	770,000	667,448	3.45
2003	16,494,638	11,437,328	5,057,310	450,000	628,343	4.69
2004	17,640,075	11,015,003	6,625,072	880,000	1,202,325	3.18
2005	17,642,997	13,561,877	4,081,120	880,000	1,347,666	1.83
2006	17,838,573	14,176,287	3,662,286	505,000	1,181,550	2.17
2007	20,549,930	15,418,196	5,131,734	525,000	1,166,100	3.03
2008	20,742,823	18,804,452	1,938,371	540,000	1,151,475	1.15
2009	21,304,880	18,946,447	2,358,433	550,000	1,136,475	1.40

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements.
 Operating expenses do not include interest or depreciation expenses.

Source: Finance and Technology Department, City of San Buenaventura

City of San Buenaventura
Demographic and Economic Statistics
Last Ten Calendar Years

Calendar Year	Population (1)	Personal Income (in thousands)	Per Capita Personal Income (1)	Unemployment Rate (2)
2000	100,916	\$ 2,711,310	\$ 26,867	5.7%
2001	**	**	**	4.5%
2002	102,938	3,041,200	29,544	4.5%
2003	**	**	**	4.8%
2004	105,145	2,938,698	27,949	5.8%
2005	105,558	3,016,953	28,581	5.2%
2006	104,912	3,056,401	29,133	4.8%
2007	105,919	3,178,417	30,008	4.3%
2008	106,360	3,385,439	31,830	5.2%
2009	105,226	3,325,036	31,599	5.2%

(1) Source: Ventura City Economic Outlook by the UCSB Economic Forecast Project
 For 1999, 2001 and 2003, data was not available.

(2) Source: State Employment Development Department

** Data not available

City of San Buenaventura
Full-time City Employees
by Function
Last Ten Fiscal Years

<u>Function</u>	<u>Full-Time (FTE) Employees as of June 30</u>									
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
General Government	26	25	25	23	17	17	17	17	17	18
Human resources	13	13	13	13	12	11	12	10	10	9
Finance and Technology	48	51	51	51	50	50	51	49	47	47
Community Development	34	35	35	34	34	30	30	30	26	20
Community Services	32	33	32	32	37	36	36	36	36	33
Public safety - police	185	181	176	179	184	182	183	193	194	189
Public safety - fire	112	111	108	106	105	103	102	101	101	100
Public Works	227	224	218	224	229	228	227	227	220	224
Total	<u>676</u>	<u>673</u>	<u>657</u>	<u>660</u>	<u>667</u>	<u>657</u>	<u>657</u>	<u>662</u>	<u>650</u>	<u>639</u>

Source: City Budget Office

**City of San Buenaventura
Principal Employers
Current Year and Ten Years Ago**

Employer ⁽¹⁾	2009		1999	
	Number of Employees	Percent of Total Employment ⁽²⁾	Number of Employees	Percent of Total Employment ⁽³⁾
County of Ventura	8,121	14.22%	7,100	**
Ventura County Health Care Agency	2,430	4.26%	2,000	**
Ventura Unified School District	2,197	3.85%	2,228	**
Community Memorial Hospital	2,000	3.50%	1,300	**
Ventura County Community College	1,974	3.46%	705	**
City of San Buenaventura	1,047	1.83%	625	**

(1) Only six principal employers located within City limits were identified.

(2) "Total Employment" as used above represents the total employment of all employers located within City limits.

(3) Data not available for the year 1999.

Source: Ventura City Economic Outlook by the UCSB Economic Forecast Project

City of San Buenaventura
Investment Portfolio Statistics
Last Ten Fiscal Years

Year ended June 30,	City		Trustee - Debt Financing Reserves	
	Average Portfolio	Average Effective Rate of Return	Average Portfolio	Average Effective Rate of Return
2000	134,205,841	5.98%	6,887,522	6.18%
2001	135,395,522	5.96%	6,809,625	6.36%
2002	143,093,161	4.40%	15,385,789	4.08%
2003	145,180,617	3.15%	32,710,919	3.00%
2004	140,789,775	2.61%	42,722,911	2.54%
2005	137,034,504	2.56%	53,012,582	2.62%
2006	138,953,579	3.30%	52,508,444	2.91%
2007	141,555,410	4.11%	37,076,372	3.90%
2008	140,351,262	4.63%	30,318,080	3.85%
2009	135,394,186	3.62%	26,498,280	3.70%

Source: Finance and Technology Department, City of San Buenaventura

City of San Buenaventura
Operating Indicators
by Function
Last Ten Fiscal Years

	Fiscal Years									
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Police:										
Arrests	6,009	5,772	5,633	5,400	5,314	5,483	4,750	**	**	**
Parking citations issued	12,768	12,981	12,597	9,690	13,478	10,624	7,480	9,196	8,395	1,712
Fire:										
Number of emergency calls	11,607	11,343	10,655	9,990	9,986	9,213	9,167	9,020	8,402	8,021
Inspections	15,638	17,999	21,697	25,083	25,440	20,209	20,518	11,699	15,797	16,199
Public works:										
Street resurfacing (lane miles)	63	60	36	45	109	51	94	71	62	50
Parks and recreation:										
Number of recreation classes	1,163	1,481	1,449	1,631	1,308	1,193	1,366	1,284	1,216	1,181
Number of facility rentals per event	1,259	1,312	1,282	1,255	947	19	26	24	29	27
Number of park rental reservations per attendees (in thousands)	537	537	777	1,256	1,445	585	**	**	**	**
Water:										
Total system connections	30,279	30,222	30,199	29,929	29,420	29,420	29,420	29,591	28,818	27,756
Average daily consumption (million gallons per day)	13.9	15.0	15.9	14.1	15.2	14.8	15.1	14.7	14.7	14.8
Wastewater:										
Total system connections	25,163	25,131	25,115	24,865	24,475	24,475	24,475	24,317	23,987	23,270
Average daily sewage treatment (million gallons per day)	8.6	8.5	9.4	9.4	9.3	9.4	9.1	9.1	9.5	9.4
Golf courses:										
Buenaventura golf rounds played	65,254	67,895	77,507	77,650	65,929	23,086 ⁽¹⁾	78,637	81,227	85,210	85,078
Olivas Park golf rounds played	61,422	54,078	11,670	- ⁽²⁾	57,656	88,902	81,602	84,383	87,799	87,071

(1) Buenaventura Golf Course was closed for renovation from May 16, 2004 to March 17, 2005.

(2) Olivas Park Golf Course was closed for renovation from October 2005 to May 17, 2007.

Source: City of Ventura

** Data not available due to system conversion.

City of San Buenaventura
Capital Assets Statistics
by Function
Last Ten Fiscal Years

	Fiscal Years									
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Fire:										
Fire stations	6	6	6	6	6	6	6	6	6	6
Public works:										
Street (miles)	297	294	294	294	294	294	294	294	294	284
Streetlights	1,058	1,058	1,058	1,058	1,058	1,058	1,058	1,050	635	557
Traffic signals	133	132	132	132	132	132	132	129	129	127
Parks and recreation:										
Parks	33	33	33	33	26	26	26	26	26	26
Community centers	4	3	3	3	3	3	3	3	3	3
Water:										
Water mains (miles)	380	500	500	500	500	400	400	400	400	400
Maximum daily capacity (million gallons per day)	30	30	30	30	30	30	30	30	30	30
Wastewater:										
Sanitary sewers (miles)	290	475	475	475	475	475	475	475	475	375
Storm sewers (miles)	100	310	310	310	310	310	310	310	310	310
Maximum daily treatment capacity (million gallons per day)	14	14	14	14	14	14	14	14	14	14
Golf course:										
Municipal golf courses	2	2	2	2	2	2	2	2	2	2

Source: City of Ventura

City of San Buenaventura
Wastewater Service Rates
Last Ten Fiscal Years

Fiscal Year Ended June 30	Wastewater Volume Rates Per Hundred Cubic Feet (HCF)						(1) Non- Residential
	Residential						
	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5	Tier 6	
2000	20.95	25.70	30.44	35.18	39.93	44.67	13.46
2001	20.95	25.70	30.44	35.18	39.93	44.67	13.46
2002	20.95	25.70	30.44	35.18	39.93	44.67	13.46
2003	23.67	29.04	34.40	39.76	45.12	50.48	15.20
2004	24.14	29.62	35.09	40.56	46.02	51.49	17.63
2005	25.11	30.81	36.49	42.18	47.86	53.55	16.12
2006	26.49	32.50	38.50	44.50	50.49	56.50	17.01
2007	27.55	33.80	40.04	46.28	52.51	58.76	17.70
2008	30.00	36.98	43.78	50.57	57.36	64.16	13.95
2009	32.04	39.50	46.75	54.01	61.26	68.52	14.90

NOTE:

1 HCF = 748 gallons

The City bills bi-monthly and by hundred cubic feet (HCF).

Rates are based on 3/4" meter, which is the standard household meter size.

The tier structure is in place to encourage wastewater conservation by customers.

(1) Commercial Group 1 (1-8 HCF)

Source: Ventura Water Division

**City of San Buenaventura
Wastewater Customers
Current Year and Six Years Ago**

Wastewater Customer	2009		2003 ⁽¹⁾	
	Wastewater Charges	Percent of Total Wastewater Revenues	Wastewater Charges	Percent of Total Wastewater Revenues
Ventura County	\$ 147,910	0.92%	\$ 129,276	1.02%
CPM-Peppertree HOA	138,426	0.86%	**	**
Ventura County Medical Center	97,812	0.61%	56,772	0.45%
Community Memorial Hospital	96,157	0.60%	70,452	0.56%
Buenaventura Gardens HOA	89,445	0.56%	51,984	0.41%
Archstone Smith	86,761	0.54%	**	**
Vedder Community Management - Lemon Wood MHP	83,166	0.52%	**	**
Crown Plaza VTA	77,611	0.48%	**	**
Imperial VTA MHP	76,456	0.48%	**	**
Pacific View Mall	76,010	0.47%	**	**
	\$ 969,754	6.06%	\$ 308,484	2.44%

(1) 2003 was the earliest year this data was available.

Source: Ventura Water Division

** Data not available

City of San Buenaventura
Water Sold by Type of Customer
Last Ten Fiscal Years
(in Hundred Cubic Feet)

Fiscal Year Ended June 30	Type of Customer					Total HCF	Total Direct Rate per HCF
	Residential	Commercial	Industrial	Municipal	Other		
2000	4,666,207	1,544,704	104,360	169,038	744,138	7,228,447	1.94
2001	4,606,633	1,547,131	120,094	157,066	722,491	7,153,415	1.88
2002	4,684,036	1,575,168	104,660	152,269	673,707	7,189,840	1.99
2003	4,712,158	1,593,584	128,434	212,437	739,117	7,385,730	2.05
2004	4,757,729	1,602,611	101,379	188,047	900,914	7,550,680	2.17
2005	4,800,912	1,701,385	70,985	178,051	968,369	7,719,702	2.15
2006	4,510,956	1,508,515	63,691	201,674	797,963	7,082,799	2.40
2007	5,157,275	1,676,746	83,423	251,689	849,979	8,019,112	2.40
2008	4,918,824	1,584,420	73,926	270,013	772,258	7,619,441	2.67
2009	4,688,698	1,518,433	50,373	262,832	423,340	6,943,676	3.07

Note:
1 HCF (hundred cubic feet) = 748 gallons

Source: Ventura Water Division

City of San Buenaventura
Water Rates
Last Ten Fiscal Years

Water Volume Rates Per Hundred Cubic Feet (HCF)						
Fiscal Year Ended June 30	Bi-Monthly Service Charge Base Rate	Residential			Non-Residential	
		Single Family HCF 1-16 Multiple Family HCF 1-10	Single Family HCF 17-42 Multiple Family HCF 11-24	Single Family HCF 43+ Multiple Family HCF 25+		
2000	7.97	1.29	1.72	2.75	1.72	
2001	7.97	1.29	1.72	2.75	1.72	
2002	7.97	1.29	1.72	2.75	1.72	
2003	8.69	1.41	1.87	3.00	1.87	
2004	8.69	1.41	1.87	3.00	1.87	
2005	9.40	1.53	2.02	3.24	2.02	
2006	9.82	1.60	2.11	3.39	2.11	
2007	10.22	1.67	2.20	3.53	2.20	
2008	11.14	1.82	2.40	3.85	2.40	
2009	12.94	1.91	2.52	4.04	2.52	

NOTE:
 1 HCF = 748 gallons
 The City bills bi-monthly and by hundred cubic feet (HCF).
 Rates are based on 3/4" meter, which is the standard household meter size.
 The tier structure is in place to encourage water conservation by customers.

Source: Ventura Water Division

City of San Buenaventura
Water Customers
Current Year and Six Years Ago

Water Customer	2009		2003 ⁽¹⁾	
	Water Charges	Percent of Total Water Revenues	Water Charges	Percent of Total Water Revenues
Aera Energy LLC	\$ 232,038	1.09%	**	**
Dairy Farmers of America	208,767	0.98%	**	**
Ventura County	161,446	0.76%	127,235	0.79%
Ventura College	136,357	0.64%	**	**
Evergreen Alliance Golf	133,997	0.63%	**	**
Calif. Mushroom Farm	128,769	0.60%	**	**
Ventura County Medical Center	106,421	0.50%	55,876	0.35%
Community Memorial Hospital	103,814	0.49%	69,340	0.43%
Harris Water Conditioning	88,789	0.42%	**	**
CPM-Peppertree HOA	88,286	0.41%	**	**
	\$ 1,388,684	6.52%	\$ 252,451	1.57%

(1) 2003 was the earliest year this data was available

Source: Ventura Water Division

** Data not available



COMPREHENSIVE ANNUAL

FINANCIAL REPORT

YEAR ENDED JUNE 30, 2009

City of San Buenaventura
Annual Continuing Disclosure Requirements
Summary of All Certificates of Participations
For the year ended June 30, 2009

San Buenaventura Public Facilities Financing Authority Summary of All Issues:

<u>Amount Outstanding</u>	<u>General Fund</u>
\$1,770,000	2001 Refunding Certificates of Participation, Series A, \$2,925,000
\$14,120,000	2001 Certificates of Participation, Series C, \$16,345,000
\$12,665,000	2002 Refunding Certificates of Participation, Series B, \$19,765,000
\$14,035,000	2002 Refunding Certificates of Participation, Series D, \$15,930,000
\$10,600,000	2007 Refunding Certificates of Participation, Series E, \$11,420,000
	<u>Wastewater Fund</u>
\$22,460,000	2004 Revenue Certificates of Participation, \$25,075,000
	<u>Water Fund</u>
\$24,410,000	2004 Revenue Certificates of Participation, \$27,410,000

· **No significant or material events to report for the above financings.**

Source: Finance and Technology Department, City of San Buenaventura

City of San Buenaventura
Annual Continuing Disclosure Requirements
San Buenaventura Public Facilities Financing Authority
For the year ended June 30, 2009

Buenaventura & Olivas Links Golf Courses
\$15,930,000 2002 Certificates of Participation, Series D

	Actuals					
	2009	2008	2007	2006	2005	2004
Operating Revenues:						
Charges for Services:						
Greens Fees - Buena	\$ 1,474,056	\$ 1,614,122	\$ 1,811,017	\$ 1,715,579	\$ 554,290	\$ 806,148
Electric Carts - Buena	360,710	407,240	442,144	421,151	54,358	218,737
Coffee Shop - Buena	116,000	116,870	92,136	60,239	13,624	38,751
Pro Shop - Buena	134,820	161,431	191,987	182,654	17,753	71,549
Greens Fees - Olivas ⁽³⁾	1,754,540	1,829,224	402,278	469,294	1,179,281	1,290,011
Driving Range - Olivas	82,778	120,533	39,193	60,594	233,536	212,288
Electric Carts - Olivas	320,583	339,162	79,611	125,559	310,371	336,533
Coffee Shop - Olivas	22,097	100,878	1,024	105,658	262,851	262,522
Pro Shop - Olivas	324,495	253,094	21,440	61,103	138,276	144,023
Total charges for services	4,590,079	4,942,555	3,080,829	3,201,831	2,764,338	3,380,562
Other Operating Revenues	215,763	-	-	-	-	-
Total Operating Revenues	4,805,842	4,942,555	3,080,829	3,201,831	2,764,338	3,380,562
Operating Expenses:						
Personal Services	202,617	168,445	202,040	189,322	143,794	177,652
Contractual Services ⁽¹⁾	3,234,707	4,143,377	3,444,301	2,820,708	1,669,598	2,202,983
Materials & Supplies	25,302	4,199	625	2,398	348	344
General & Administrative	339,063	366,507	604,377	236,925	304,033	373,100
Depreciation	917,443	917,621	370,732	130,369	79,636	63,495
Total Operating Expenses	4,719,132	5,600,149	4,622,075	3,379,722	2,197,409	2,817,574
Operating Income (Loss)	86,710	(657,593)	(1,541,246)	(177,891)	566,929	562,988
Non-Operating Revenues						
(Expenses):						
Interest Income ⁽²⁾	-	10,452	126,331	88,854	111,149	53,461
Interest Expense	(12,888)	(23,436)	(9,696)	-	-	-
Gain on Sale of Assets	-	-	8,007	-	-	-
Total Non-Operating Revenues (Expenses):	(12,888)	(12,985)	124,642	88,854	111,149	53,461
Net Income (Loss)	\$ 73,822	\$ (670,578)	\$ (1,416,604)	\$ (89,037)	\$ 678,078	\$ 616,449

Notes:

⁽¹⁾ Fiscal year 2002 includes \$335,836 in preliminary golf course renovation design.

⁽²⁾ Interest income includes unrealized gain (loss) on investments.

⁽³⁾ Olivas Park Golf Course was closed for renovation from October 2005 to May 2007.

Source: The Comprehensive Annual Financial Report.

Actuals			
2003	2002	2001	2000
\$ 490,485	\$ 506,195	\$ 507,726	\$ 448,075
135,399	137,278	131,990	108,448
54,772	55,268	52,943	-
-	-	-	-
565,499	586,017	585,569	521,591
89,216	88,472	90,147	68,492
138,553	148,825	148,799	122,663
18,343	22,601	22,700	-
-	-	-	-
1,492,267	1,544,656	1,539,874	1,269,269
-	-	-	255
1,492,267	1,544,656	1,539,874	1,269,524
167,161	172,740	152,934	142,991
236,471	591,890	239,933	276,585
329	583	302	1,705
371,379	391,471	404,961	432,609
74,375	56,841	58,543	58,352
849,715	1,213,525	856,673	912,242
642,552	331,131	683,201	357,282
184,467	296,288	391,375	200,488
-	-	-	-
-	-	-	(18,097)
184,467	296,288	391,375	182,391
\$ 827,019	\$ 627,419	\$ 1,074,576	\$ 539,673

City of San Buenaventura

Annual Continuing Disclosure Requirements, Continued

Wastewater Fund - \$25,075,000-2004 Wastewater Revenue Certificates of Participation

For the year ended June 30, 2009

WASTEWATER SYSTEM EIGHT-YEAR HISTORIC OPERATING RESULTS FISCAL YEAR ENDED JUNE 30								
	2009	2008	2007	2006	2005	2004	2003	2002
REVENUES								
Service Charges and Sale Revenues	\$ 16,015,727	\$ 16,068,806	\$ 15,460,227	\$ 14,144,570	\$ 14,042,047	\$ 13,430,212	\$ 12,677,123	\$ 11,162,655
Transfers In	109,519	-	-	7,003	56,789	-	-	-
Gain on Sale of Assets	-	-	-	-	-	-	373	496
Investment Income	1,771,660	1,734,356	1,797,241	1,513,379	574,053	262,306	817,907	1,412,544
TOTAL REVENUE	17,896,906	17,803,162	17,257,468	15,664,952	14,672,889	13,692,518	13,495,403	12,575,695
OPERATION AND MAINTENANCE EXPENSE								
	13,598,741	14,440,917	12,425,787	9,882,656	10,045,597	9,893,922	10,630,077	9,205,801
NET REVENUES	4,298,165	3,362,245	4,831,681	5,782,296	4,627,292	3,798,596	2,865,326	3,369,894
DEBT SERVICE								
1993 Bonds ⁽¹⁾	-	-	-	-	880,738	878,768	880,368	880,578
2004 COP	1,740,000	1,736,500	1,742,750	1,733,375	230,911	-	-	-
TOTAL DEBT SERVICE	1,740,000	1,736,500	1,742,750	1,733,375	1,111,649	878,768	880,368	880,578
DEBT SERVICE COVERAGE	2.47	1.94	2.77	3.34	4.16	4.32	3.25	3.83
NET REVENUES AVAILABLE FOR SUBORDINATE DEBT SERVICE	\$ 2,558,165	\$ 1,625,745	\$ 3,088,931	\$ 4,048,921	\$ 3,515,643	\$ 2,919,828	\$ 1,984,958	\$ 2,489,317

(1) 1996 Sewer Revenue Refunding Bonds were refinanced into 2004 Wastewater Revenue Certificates Of Participation on Dec. 1, 2004.

Source: The Comprehensive Annual Financial Report.

City of San Buenaventura

Annual Continuing Disclosure Requirements, Continued

Wastewater Fund - \$25,075,000-2004 Wastewater Revenue Certificates of Participation

For the year ended June 30, 2009

HISTORIC WASTEWATER SYSTEM USAGE

<u>Fiscal Year Ended June 30</u>	<u>Daily Average Flow (Million Gallons per Daily)</u>	<u>Increase (Decrease)</u>
2000	9.36	0.00%
2001	9.52	1.71%
2002	9.20	-3.36%
2003	9.11	-0.98%
2004	9.26	1.65%
2005	9.31	0.54%
2006	9.40	0.97%
2007	8.98	-4.47%
2008	8.73	-2.78%
2009	8.56	-1.95%

HISTORIC WASTEWATER SYSTEM SERVICE CONNECTIONS

<u>Fiscal Year Ended June 30</u>	<u>Service Connections</u>	<u>Increase (Decrease)</u>
2000	23,270	0.00%
2001	23,987	3.08%
2002	24,317	1.38%
2003	24,475	0.65%
2004	24,475	0.00%
2005	24,475	0.00%
2006	24,865	1.59%
2007	25,155	1.17%
2008	25,131	-0.10%
2009	25,163	0.13%

HISTORIC WASTEWATER SYSTEM SERVICE AND FLOW CHARGE REVENUES

<u>Fiscal Year Ended June 30</u>	<u>Service and Flow Charge Revenues</u>	<u>Increase (Decrease)</u>
2000	10,863,380	0.00%
2001	11,499,505	5.86%
2002	11,162,655	-2.93%
2003	12,677,123	13.57%
2004	13,430,212	5.94%
2005	14,042,047	4.56%
2006	14,144,570	0.73%
2007	15,460,227	9.30%
2008	16,068,806	3.94%
2009	16,015,727	-0.33%

Source: Water Division, City of San Buenaventura, and the Comprehensive Annual Financial Report.

City of San Buenaventura
Annual Continuing Disclosure Requirements, Continued
Wastewater Fund - \$25,075,000-2004 Wastewater Revenue Certificates of Participation
For the year ended June 30, 2009

Top 10 Wastewater Customers for 2008-2009 (1)

Customer Name	Classification	Average HCF Per Day	Percent of Total Wastewater Revenues
Ventura County	Commercial	173.0	0.92%
Ventura County Medical Center	Commercial	116.0	0.61%
Community Memorial Hospital	Commercial	112.0	0.60%
Peppertree HOA	Residential	105.0	0.86%
Archstone Smith	Residential	77.0	0.54%
Buenaventura Gardens HOA	Residential	74.0	0.56%
Vedder Community Mgmt-Lemonwood MHP	Residential	69.0	0.52%
Imperial VTA MHP	Residential	60.0	0.48%
Crown Plaza VTA	Commercial	44.0	0.48%
Pacific View Mall	Commercial	35.0	0.47%

(1) Customer ranking is based on volume.

Source: Water Division, City of San Buenaventura, and the Comprehensive Annual Financial Report.

City of San Buenaventura
Annual Continuing Disclosure Requirements, Continued
Water Fund - \$27,410,000-2004 Water Revenue Certificates of Participation
For the year ended June 30, 2009

	WATER SYSTEM EIGHT-YEAR HISTORIC OPERATING RESULTS FISCAL YEAR ENDED JUNE 30							
	2009	2008	2007	2006	2005	2004	2003	2002
REVENUES								
Service Charges & Sale Revenues	\$ 21,304,880	\$ 20,742,823	\$ 20,549,930	\$ 17,838,573	\$ 17,642,997	\$ 16,924,727	\$ 16,103,697	\$ 15,353,505
Transfers In	916,459	840,954	675,517	619,089	854,927	901,249	-	-
Gain on Sale of Assets	-	-	-	-	-	-	1,547	1,173
Investment Income	906,708	828,655	1,193,564	573,009	529,375	106,757	390,941	820,503
TOTAL REVENUE	23,128,047	22,412,432	22,419,011	19,030,671	19,027,299	17,932,733	16,496,185	16,175,181
OPERATION AND MAINTENANCE EXPENSE								
	18,946,447	18,804,452	15,418,196	14,176,287	13,561,877	12,128,513	13,050,651	11,865,861
NET REVENUES	4,181,600	3,607,980	7,000,815	4,854,384	5,465,422	5,804,220	3,445,534	4,309,320
DEBT SERVICE								
1970 Bonds ⁽¹⁾	-	-	-	-	-	-	-	358,700
1993 Bonds ⁽²⁾	-	-	-	-	-	1,078,328	1,078,343	1,077,048
2004 COP	1,686,475	1,691,475	1,691,100	1,686,550	2,082,325	209,340	-	-
TOTAL DEBT SERVICE	1,686,475	1,691,475	1,691,100	1,686,550	2,082,325	1,287,668	1,078,343	1,435,748
DEBT SERVICE COVERAGE	2.48	2.13	4.14	2.88	2.62	4.51	3.20	3.00
NET REVENUES AVAILABLE FOR SUBORDINATE DEBT SERVICE	\$ 2,495,125	\$ 1,916,505	\$ 5,309,715	\$ 3,167,834	\$ 3,383,097	\$ 4,516,552	\$ 2,367,191	\$ 2,873,572

(1) 1970 Bonds were retired in fiscal year 2002.

(2) 1993 Water Revenue Refunding Bonds were refinanced into 2004 Water Revenue Certificates Of Participation on January 1, 2004.

Source: The Comprehensive Annual Financial Report.

City of San Buenaventura

Annual Continuing Disclosure Requirements, Continued

Water Fund - \$27,410,000-2004 Water Revenue Certificates of Participation

For the year ended June 30, 2009

HISTORIC WATER SUPPLY (in Acre-feet per year)

<u>Fiscal Year Ended June 30</u>	<u>Pumped Water</u>	<u>Purchased Water (1)</u>	<u>Total</u>
1999	13,969	6,030	19,999
2000	15,228	6,263	21,491
2001	14,238	6,816	21,054
2002	13,330	6,043	19,373
2003	13,020	6,178	19,198
2004	16,030	5,964	22,003
2005	12,337	7,867	20,204
2006	11,657	6,658	18,315
2007	12,818	6,120	18,938
2008	12,923	6,079	19,002
2009	12,211	5,364	17,575

(1) Reflects Casitas Municipal Water District certification letters

PROJECTED WATER SUPPLY (in Acre-feet per year)

<u>Fiscal Year Ended June 30</u>	<u>Pumped Water</u>	<u>Purchased Water</u>	<u>Total</u>
2004	18,500	8,000	26,500
2005	18,300	8,000	26,300
2006	18,300	8,000	26,300
2007	18,300	8,000	26,300
2008	18,300	8,000	26,300
2009	20,562	8,000	28,562
2010	21,900	8,000	29,900
2011	21,900	8,000	29,900
2012	21,900	8,000	29,900
2013	21,900	8,000	29,900
2014	21,900	8,000	29,900

Source: Water Division, City of San Buenaventura, and the Comprehensive Annual Financial Report.

City of San Buenaventura
Annual Continuing Disclosure Requirements, Continued
Water Fund - \$27,410,000-2004 Water Revenue Certificates of Participation
For the year ended June 30, 2009

HISTORIC WATER SYSTEM SERVICE CHARGES AND SALES REVENUES

<u>Fiscal Year Ended June 30</u>	<u>Service Charges and Sales Revenues</u>	<u>Increase</u>
2000	\$14,894,769	0.00%
2001	\$15,034,897	0.94%
2002	\$15,353,505	2.12%
2003	\$16,103,697	4.89%
2004	\$16,924,727	5.10%
2005	\$17,642,997	4.24%
2006	\$17,838,573	1.11%
2007	\$20,549,930	15.20%
2008	\$20,742,823	0.94%
2009	\$21,304,880	2.71%

Source: The Comprehensive Annual Financial Report.

City of San Buenaventura
Annual Continuing Disclosure Requirements, Continued
Water Fund - \$27,410,000-2004 Water Revenue Certificates of Participation
For the year ended June 30, 2009

Top 10 Water Customers for 2008-2009 (1)

Customer Name	Classification	Average HCF Per Day	Percent of Total Water Revenues
Evergreen Alliance Golf	Reclaimed	694.0	0.63%
Aera Energy LLC	Ground	469.0	1.09%
Ventura County	Commercial	173.0	0.76%
Ventura College	School	145.0	0.64%
Calif. Mushroom Farm	Commercial	139.0	0.60%
Dairy Farmers of America	Commercial	135.0	0.98%
Ventura County Medical Center	Commercial	116.0	0.50%
Community Memorial Hospital	Commercial	112.0	0.49%
CHM-Peppertree HOA	Residential	105.0	0.41%
Harris Water Conditioning	Commercial	97.0	0.42%

(1) Customer ranking is based on volume.

Source: Water Division, City of San Buenaventura, and the Comprehensive Annual Financial Report.

City of San Buenaventura
Annual Continuing Disclosure Requirements, Continued
Water Fund - \$27,410,000-2004 Water Revenue Certificates of Participation
Wastewater Fund - \$25,075,000-2004 Wastewater Revenue Certificates of Participation
For the year ended June 30, 2009

FY 2008-2009 Water Rates				FY 2008-2009 Wastewater Service Rates																																																																		
Water Volume Rates Per Hundred Cubic Feet (HCF) Single Family Residential <table border="1"> <tr> <th>Water Usage</th> <th>City</th> <th>County</th> </tr> <tr> <td>HCF</td> <td>\$</td> <td>\$</td> </tr> <tr> <td>1-16</td> <td>1.91</td> <td>3.25</td> </tr> <tr> <td>17-42</td> <td>2.52</td> <td>4.28</td> </tr> <tr> <td>43+</td> <td>4.04</td> <td>6.87</td> </tr> </table>				Water Usage	City	County	HCF	\$	\$	1-16	1.91	3.25	17-42	2.52	4.28	43+	4.04	6.87	Customer Classification <table border="1"> <tr> <th>Commercial Group 1:</th> <th># HCF</th> <th>Bimonthly Rate \$</th> </tr> <tr> <td>A. Laundromats</td> <td>0 - 8</td> <td>\$14.90</td> </tr> <tr> <td>B. Car Wash</td> <td>9 + per unit</td> <td>\$2.44</td> </tr> <tr> <td>C. Professional Offices</td> <td></td> <td></td> </tr> <tr> <td>D. Convalescent homes</td> <td></td> <td></td> </tr> <tr> <td>E. Wholesale Establishments</td> <td></td> <td></td> </tr> <tr> <td>F. Offices</td> <td></td> <td></td> </tr> <tr> <td>G. Retail Establishments</td> <td></td> <td></td> </tr> <tr> <td>H. Public Buildings</td> <td></td> <td></td> </tr> <tr> <td>I. Barber & Beauty Shops</td> <td></td> <td></td> </tr> <tr> <td>J. Gas Stations & Garages</td> <td></td> <td></td> </tr> <tr> <td>K. Bars w/out dining facilities</td> <td></td> <td></td> </tr> <tr> <td>L. Theaters</td> <td></td> <td></td> </tr> <tr> <td>M. Gyms</td> <td></td> <td></td> </tr> <tr> <td>N. Hospitals</td> <td></td> <td></td> </tr> <tr> <td>O. Grocery stores w/out garbage grinder</td> <td></td> <td></td> </tr> </table>				Commercial Group 1:	# HCF	Bimonthly Rate \$	A. Laundromats	0 - 8	\$14.90	B. Car Wash	9 + per unit	\$2.44	C. Professional Offices			D. Convalescent homes			E. Wholesale Establishments			F. Offices			G. Retail Establishments			H. Public Buildings			I. Barber & Beauty Shops			J. Gas Stations & Garages			K. Bars w/out dining facilities			L. Theaters			M. Gyms			N. Hospitals			O. Grocery stores w/out garbage grinder		
Water Usage	City	County																																																																				
HCF	\$	\$																																																																				
1-16	1.91	3.25																																																																				
17-42	2.52	4.28																																																																				
43+	4.04	6.87																																																																				
Commercial Group 1:	# HCF	Bimonthly Rate \$																																																																				
A. Laundromats	0 - 8	\$14.90																																																																				
B. Car Wash	9 + per unit	\$2.44																																																																				
C. Professional Offices																																																																						
D. Convalescent homes																																																																						
E. Wholesale Establishments																																																																						
F. Offices																																																																						
G. Retail Establishments																																																																						
H. Public Buildings																																																																						
I. Barber & Beauty Shops																																																																						
J. Gas Stations & Garages																																																																						
K. Bars w/out dining facilities																																																																						
L. Theaters																																																																						
M. Gyms																																																																						
N. Hospitals																																																																						
O. Grocery stores w/out garbage grinder																																																																						
Multiple Family Residential <table border="1"> <tr> <th>Water Usage</th> <th>City</th> <th>County</th> </tr> <tr> <td>HCF</td> <td>\$</td> <td>\$</td> </tr> <tr> <td>1-10</td> <td>1.91</td> <td>3.25</td> </tr> <tr> <td>11-24</td> <td>2.52</td> <td>4.28</td> </tr> <tr> <td>25+</td> <td>4.04</td> <td>6.87</td> </tr> </table>				Water Usage	City	County	HCF	\$	\$	1-10	1.91	3.25	11-24	2.52	4.28	25+	4.04	6.87	Customer Classification <table border="1"> <tr> <th>Single Family & Multiple Dwelling</th> <th># HCF</th> <th>Bimonthly Rate \$</th> </tr> <tr> <td>0 - 8</td> <td>0 - 8</td> <td>32.04</td> </tr> <tr> <td>9 - 10</td> <td>9 - 10</td> <td>39.50</td> </tr> <tr> <td>11 - 12</td> <td>11 - 12</td> <td>46.75</td> </tr> <tr> <td>13 - 14</td> <td>13 - 14</td> <td>54.01</td> </tr> <tr> <td>15 - 16</td> <td>15 - 16</td> <td>61.26</td> </tr> <tr> <td>17+</td> <td>17+</td> <td>68.52</td> </tr> </table>				Single Family & Multiple Dwelling	# HCF	Bimonthly Rate \$	0 - 8	0 - 8	32.04	9 - 10	9 - 10	39.50	11 - 12	11 - 12	46.75	13 - 14	13 - 14	54.01	15 - 16	15 - 16	61.26	17+	17+	68.52																											
Water Usage	City	County																																																																				
HCF	\$	\$																																																																				
1-10	1.91	3.25																																																																				
11-24	2.52	4.28																																																																				
25+	4.04	6.87																																																																				
Single Family & Multiple Dwelling	# HCF	Bimonthly Rate \$																																																																				
0 - 8	0 - 8	32.04																																																																				
9 - 10	9 - 10	39.50																																																																				
11 - 12	11 - 12	46.75																																																																				
13 - 14	13 - 14	54.01																																																																				
15 - 16	15 - 16	61.26																																																																				
17+	17+	68.52																																																																				
Non-Residential <table border="1"> <tr> <th>Water Usage</th> <th>City</th> <th>County</th> </tr> <tr> <td>HCF</td> <td>\$</td> <td>\$</td> </tr> <tr> <td>1-10</td> <td>1.91</td> <td>3.25</td> </tr> <tr> <td>11-24</td> <td>2.52</td> <td>4.28</td> </tr> <tr> <td>25+</td> <td>4.04</td> <td>6.87</td> </tr> </table>				Water Usage	City	County	HCF	\$	\$	1-10	1.91	3.25	11-24	2.52	4.28	25+	4.04	6.87	Customer Classification <table border="1"> <tr> <th>Group 2</th> <th># HCF</th> <th>Bimonthly Rate \$</th> </tr> <tr> <td>A. Hotels & Motels w/out dining facilities</td> <td>0 - 8</td> <td>\$22.59</td> </tr> <tr> <td>B. Commercial laundries</td> <td>9 + per unit</td> <td>\$2.94</td> </tr> </table>				Group 2	# HCF	Bimonthly Rate \$	A. Hotels & Motels w/out dining facilities	0 - 8	\$22.59	B. Commercial laundries	9 + per unit	\$2.94																																							
Water Usage	City	County																																																																				
HCF	\$	\$																																																																				
1-10	1.91	3.25																																																																				
11-24	2.52	4.28																																																																				
25+	4.04	6.87																																																																				
Group 2	# HCF	Bimonthly Rate \$																																																																				
A. Hotels & Motels w/out dining facilities	0 - 8	\$22.59																																																																				
B. Commercial laundries	9 + per unit	\$2.94																																																																				
Raw Water*, Irrigation*, & Municipal Parks <table border="1"> <tr> <th>Water Usage</th> <th>City</th> <th>County</th> </tr> <tr> <td>HCF</td> <td>\$</td> <td>\$</td> </tr> <tr> <td>Per HCF</td> <td>1.32</td> <td>1.32</td> </tr> </table>				Water Usage	City	County	HCF	\$	\$	Per HCF	1.32	1.32	Customer Classification <table border="1"> <tr> <th>Group 3</th> <th># HCF</th> <th>Bimonthly Rate \$</th> </tr> <tr> <td>A. Hotels w/dining facilities</td> <td>0 - 8</td> <td>\$36.08</td> </tr> <tr> <td>B. Grocery stores with garbage grinder:</td> <td>9 + per unit</td> <td>\$5.07</td> </tr> </table>				Group 3	# HCF	Bimonthly Rate \$	A. Hotels w/dining facilities	0 - 8	\$36.08	B. Grocery stores with garbage grinder:	9 + per unit	\$5.07																																													
Water Usage	City	County																																																																				
HCF	\$	\$																																																																				
Per HCF	1.32	1.32																																																																				
Group 3	# HCF	Bimonthly Rate \$																																																																				
A. Hotels w/dining facilities	0 - 8	\$36.08																																																																				
B. Grocery stores with garbage grinder:	9 + per unit	\$5.07																																																																				
Reclaimed Water <table border="1"> <tr> <th>Water Usage</th> <th>City</th> <th>County</th> </tr> <tr> <td>HCF</td> <td>\$</td> <td>\$</td> </tr> <tr> <td>Per HCF</td> <td>0.50</td> <td>0.50</td> </tr> </table>				Water Usage	City	County	HCF	\$	\$	Per HCF	0.50	0.50	Customer Classification <table border="1"> <tr> <th>Group 4</th> <th># HCF</th> <th>Bimonthly Rate \$</th> </tr> <tr> <td>A. Mortuaries</td> <td>0 - 8</td> <td>\$53.62</td> </tr> <tr> <td>B. Grocery stores with garbage grinder:</td> <td>9 + per unit</td> <td>\$6.64</td> </tr> </table>				Group 4	# HCF	Bimonthly Rate \$	A. Mortuaries	0 - 8	\$53.62	B. Grocery stores with garbage grinder:	9 + per unit	\$6.64																																													
Water Usage	City	County																																																																				
HCF	\$	\$																																																																				
Per HCF	0.50	0.50																																																																				
Group 4	# HCF	Bimonthly Rate \$																																																																				
A. Mortuaries	0 - 8	\$53.62																																																																				
B. Grocery stores with garbage grinder:	9 + per unit	\$6.64																																																																				
Temporary Meter Charge <table border="1"> <tr> <th>Temp Mtr Deposit</th> <th>City</th> <th>County</th> </tr> <tr> <td>Temp Mtr Set/Remove</td> <td>\$</td> <td>\$</td> </tr> <tr> <td>Temp Mtr Relocate</td> <td>300.00</td> <td>72.00</td> </tr> <tr> <td>Temp Mtr Daily Chg</td> <td>72.00</td> <td>36.00</td> </tr> <tr> <td>1 HCF = 748 gallons</td> <td>2.00</td> <td>2.00</td> </tr> </table>				Temp Mtr Deposit	City	County	Temp Mtr Set/Remove	\$	\$	Temp Mtr Relocate	300.00	72.00	Temp Mtr Daily Chg	72.00	36.00	1 HCF = 748 gallons	2.00	2.00	Customer Classification <table border="1"> <tr> <th>Group 5</th> <th># HCF</th> <th>Bimonthly Rate \$</th> </tr> <tr> <td>A. Bakeries</td> <td>0 - 8</td> <td>\$45.01</td> </tr> <tr> <td>B. Restaurants</td> <td>9 + per unit</td> <td>\$6.20</td> </tr> <tr> <td>C. Multi-use shopping centers</td> <td></td> <td></td> </tr> </table>				Group 5	# HCF	Bimonthly Rate \$	A. Bakeries	0 - 8	\$45.01	B. Restaurants	9 + per unit	\$6.20	C. Multi-use shopping centers																																						
Temp Mtr Deposit	City	County																																																																				
Temp Mtr Set/Remove	\$	\$																																																																				
Temp Mtr Relocate	300.00	72.00																																																																				
Temp Mtr Daily Chg	72.00	36.00																																																																				
1 HCF = 748 gallons	2.00	2.00																																																																				
Group 5	# HCF	Bimonthly Rate \$																																																																				
A. Bakeries	0 - 8	\$45.01																																																																				
B. Restaurants	9 + per unit	\$6.20																																																																				
C. Multi-use shopping centers																																																																						
Fire Line Bimonthly Charge <table border="1"> <tr> <th>Meter Size</th> <th>City</th> <th>County</th> </tr> <tr> <td>5/8 & 3/4</td> <td>\$</td> <td>\$</td> </tr> <tr> <td>1</td> <td>12.94</td> <td>22.00</td> </tr> <tr> <td>1.5</td> <td>25.10</td> <td>42.67</td> </tr> <tr> <td>2</td> <td>42.05</td> <td>71.49</td> </tr> <tr> <td>3</td> <td>58.98</td> <td>100.27</td> </tr> <tr> <td>4</td> <td>83.55</td> <td>149.09</td> </tr> <tr> <td>6</td> <td>129.95</td> <td>230.92</td> </tr> <tr> <td>8</td> <td>184.57</td> <td>320.79</td> </tr> <tr> <td>10</td> <td>248.20</td> <td>440.44</td> </tr> <tr> <td>12</td> <td>320.18</td> <td>586.31</td> </tr> </table>				Meter Size	City	County	5/8 & 3/4	\$	\$	1	12.94	22.00	1.5	25.10	42.67	2	42.05	71.49	3	58.98	100.27	4	83.55	149.09	6	129.95	230.92	8	184.57	320.79	10	248.20	440.44	12	320.18	586.31	Customer Classification <table border="1"> <tr> <th>Group 6</th> <th># HCF</th> <th>Bimonthly Rate \$</th> </tr> <tr> <td>A. Plant Nurseries</td> <td></td> <td>\$68.52</td> </tr> </table>				Group 6	# HCF	Bimonthly Rate \$	A. Plant Nurseries		\$68.52																								
Meter Size	City	County																																																																				
5/8 & 3/4	\$	\$																																																																				
1	12.94	22.00																																																																				
1.5	25.10	42.67																																																																				
2	42.05	71.49																																																																				
3	58.98	100.27																																																																				
4	83.55	149.09																																																																				
6	129.95	230.92																																																																				
8	184.57	320.79																																																																				
10	248.20	440.44																																																																				
12	320.18	586.31																																																																				
Group 6	# HCF	Bimonthly Rate \$																																																																				
A. Plant Nurseries		\$68.52																																																																				
City Reclaim Meter Charge <table border="1"> <tr> <th>Meter Size</th> <th>City</th> <th>County</th> </tr> <tr> <td>5/8 & 3/4</td> <td>\$</td> <td>\$</td> </tr> <tr> <td>1</td> <td>25.10</td> <td>12.55</td> </tr> <tr> <td>1.5</td> <td>42.05</td> <td>21.03</td> </tr> <tr> <td>2</td> <td>58.98</td> <td>29.49</td> </tr> <tr> <td>3</td> <td>83.55</td> <td>44.24</td> </tr> <tr> <td>4</td> <td>109.15</td> <td>59.99</td> </tr> <tr> <td>6</td> <td>164.75</td> <td>89.98</td> </tr> <tr> <td>8</td> <td>220.35</td> <td>120.97</td> </tr> <tr> <td>10</td> <td>285.95</td> <td>161.96</td> </tr> <tr> <td>12</td> <td>361.55</td> <td>212.95</td> </tr> </table>				Meter Size	City	County	5/8 & 3/4	\$	\$	1	25.10	12.55	1.5	42.05	21.03	2	58.98	29.49	3	83.55	44.24	4	109.15	59.99	6	164.75	89.98	8	220.35	120.97	10	285.95	161.96	12	361.55	212.95	Customer Classification <table border="1"> <tr> <th>Group 6</th> <th># HCF</th> <th>Bimonthly Rate \$</th> </tr> <tr> <td>A. Plant Nurseries</td> <td></td> <td>\$68.52</td> </tr> </table>				Group 6	# HCF	Bimonthly Rate \$	A. Plant Nurseries		\$68.52																								
Meter Size	City	County																																																																				
5/8 & 3/4	\$	\$																																																																				
1	25.10	12.55																																																																				
1.5	42.05	21.03																																																																				
2	58.98	29.49																																																																				
3	83.55	44.24																																																																				
4	109.15	59.99																																																																				
6	164.75	89.98																																																																				
8	220.35	120.97																																																																				
10	285.95	161.96																																																																				
12	361.55	212.95																																																																				
Group 6	# HCF	Bimonthly Rate \$																																																																				
A. Plant Nurseries		\$68.52																																																																				
Industrial (Billed Monthly) <table border="1"> <tr> <th>Flow</th> <th>per million gallons</th> <th>per 1000 pounds</th> <th>Per 1000 pounds</th> </tr> <tr> <td>2,278.45</td> <td>276.47</td> <td>575.89</td> <td></td> </tr> </table>				Flow	per million gallons	per 1000 pounds	Per 1000 pounds	2,278.45	276.47	575.89		Customer Classification <table border="1"> <tr> <th>Group 6</th> <th># HCF</th> <th>Bimonthly Rate \$</th> </tr> <tr> <td>A. Plant Nurseries</td> <td></td> <td>\$68.52</td> </tr> </table>				Group 6	# HCF	Bimonthly Rate \$	A. Plant Nurseries		\$68.52																																																	
Flow	per million gallons	per 1000 pounds	Per 1000 pounds																																																																			
2,278.45	276.47	575.89																																																																				
Group 6	# HCF	Bimonthly Rate \$																																																																				
A. Plant Nurseries		\$68.52																																																																				
Misc. User Fees (As of 7/1/2008) <table border="1"> <tr> <th>NSF Check</th> <th>Open or Change Service</th> <th>Post 48 Hr. Turnoff Notice</th> <th>Shut off & Lock Service</th> <th>Test Meter</th> <th>Conduct Flow Test</th> </tr> <tr> <td>30.00</td> <td>36.00</td> <td>48.00</td> <td>48.00</td> <td>72.00</td> <td>474.00</td> </tr> </table>				NSF Check	Open or Change Service	Post 48 Hr. Turnoff Notice	Shut off & Lock Service	Test Meter	Conduct Flow Test	30.00	36.00	48.00	48.00	72.00	474.00	Customer Classification <table border="1"> <tr> <th>Group 6</th> <th># HCF</th> <th>Bimonthly Rate \$</th> </tr> <tr> <td>A. Plant Nurseries</td> <td></td> <td>\$68.52</td> </tr> </table>				Group 6	# HCF	Bimonthly Rate \$	A. Plant Nurseries		\$68.52																																													
NSF Check	Open or Change Service	Post 48 Hr. Turnoff Notice	Shut off & Lock Service	Test Meter	Conduct Flow Test																																																																	
30.00	36.00	48.00	48.00	72.00	474.00																																																																	
Group 6	# HCF	Bimonthly Rate \$																																																																				
A. Plant Nurseries		\$68.52																																																																				

*Non Potable, Non Fully Treated Water



COMPREHENSIVE ANNUAL

FINANCIAL
REPORT

YEAR ENDED JUNE 30, 2009



CITY OF
VENTURA
www.cityofventura.net

In compliance with the Americans with Disabilities Act, this document is available in alternate formats by contacting the Finance & Technology Department at 805/658-4787 or 805/654-7804 or by contacting the California Relay Service. 