



COMPREHENSIVE ANNUAL

FINANCIAL REPORT

YEAR ENDED JUNE 30, 2010

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CITY OF
VENTURA
CALIFORNIA

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COMPREHENSIVE ANNUAL

FINANCIAL REPORT

YEAR ENDED JUNE 30, 2010

CITY OF
VENTURA
CALIFORNIA

Jay Panzica, Chief Financial Officer



COMPREHENSIVE ANNUAL

FINANCIAL REPORT

YEAR ENDED JUNE 30, 2010

**City of San Buenaventura
 Comprehensive Annual Financial Report
 For the year ended June 30, 2010**

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January 8, 2011

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, 2010.

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, 2010. 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 632 full time employee positions authorized in the fiscal year 2009-10 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 thousand workers, providing relative stability to the City's employment base.

According to the *2010 VC Real Estate and Economic Outlook* by Alston + Bird LLP, 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. Economic growth in Ventura County has been forecast by the California Lutheran University Center for Economic Research and Forecasting to be 0.1% compared to the national average of 1.2%. This meager growth figure is based on two major assumptions: 1) the Bush Tax Cuts are extended and there is no sovereign or state debt default. Although the growth rate is not large, it is expected to be better than California as a whole.

For Ventura County as a whole, the number of jobs decreased from 322,000 in Nov 2007 to 289,000 in late 2010. Looking forward, the City's job growth is projected to be flat on seasonally adjusted numbers until sometime in 2011. Countywide – non-farm employment declined by 1.1%. Countywide – jobs created rate is -0.8%. Wage and salary growth is not likely to exceed the rate of inflation in 2011 or 2012 as employment levels rise and labor market slack is gradually eliminated.

For fiscal year 2010, unemployment in the City was at 9.8 percent. The annual average 2010 countywide unemployment rate was 10.9 percent. The countywide rate is below the California average of 12.3 percent.

On an annual basis, retail sales for the City of Ventura declined by 5.6 percent in FY 2009 percent. For the next two years, the level of sales is expected to remain relatively flat.

Median home prices increased in both the City and County. The 2010 median home price in the City was \$381,375. 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 10.1 percent in 2009. These prices are projected to increase in 2010 and 2011. The projected increase in median home prices for 2010 is 3.6 percent.

The 2010 residential vacancy rate is 4.3 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 2.09 percent for the fiscal year ended June 30, 2010, 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:

- Wastewater Plant Upgrades \$16.0M
- Waterline Replacement – Lincoln Dr. Neighborhood \$ 4.2M
- Wastewater Plant Electrical Switchgear Replacement \$ 3.5M
- Surfers Point Improvements \$ 3.5M
- Saticoy Well #3 \$ 3.4M

Relevant Financial Policies

The general fund maintains \$12 million committed 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, 2009. The following is the suggested language published by the GFOA:

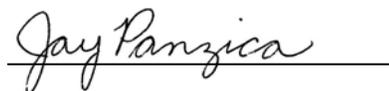
"The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a governmental unit must have published an easily readable and efficiently 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, 44 and 54 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, 2010

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of San Buenaventura
California

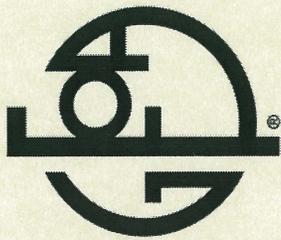
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2009

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



President

Executive Director



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 April 7, 2010



COMPREHENSIVE ANNUAL

FINANCIAL REPORT

YEAR ENDED JUNE 30, 2010

DIRECTORY OF CITY OFFICIALS

June 30, 2010

Bill Fulton

Mayor

Mike Tracy

Deputy Mayor

Neal Andrews

Councilmember

Brian Brennan

Councilmember

James L. Monahan

Councilmember

Carl E. Morehouse

Councilmember

Christy Weir

Councilmember



Rick Cole

City Manager

Mary Walsh

Deputy City Manager

Mabi Plisky

City Clerk

Jay Panzica

Chief Financial Officer

Kevin Rennie

Fire Chief

Jeffrey Lambert

Community Development Director

Ken Corney

Police Chief

Elena Brokaw

Community Services

Ronald Calkins

Public Works Director

Jenny Roney

Human Resources Director

Ariel Calonne

City Attorney



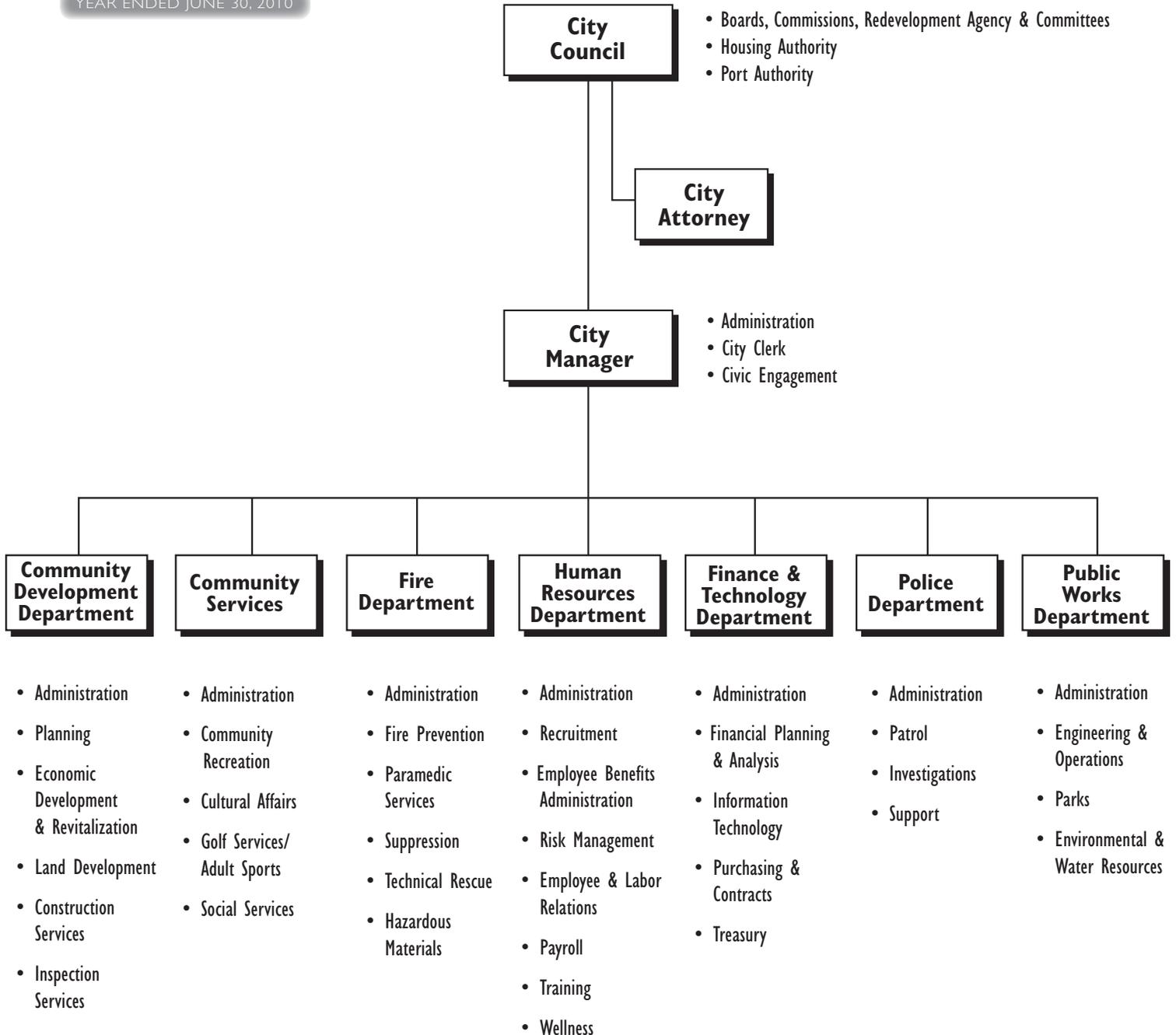
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FINANCIAL REPORT

YEAR ENDED JUNE 30, 2010

ORGANIZATIONAL STRUCTURE

June 30, 2010





COMPREHENSIVE ANNUAL

FINANCIAL REPORT

YEAR ENDED JUNE 30, 2010

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 the City of San Buenaventura, California, (City) as of and for the year ended June 30, 2010, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City'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 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 as of June 30, 2010, 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.

As discussed in Note 1(O) to the basic financial statements, effective July 1, 2009, the City adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 8, 2011, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*.

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 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, major fund budgetary comparison schedule, 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 schedule 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 as a whole. The introductory and statistical sections 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 Fini & O'Connell LLP

Certified Public Accountants

Los Angeles, California

January 8, 2011



COMPREHENSIVE ANNUAL

FINANCIAL REPORT

YEAR ENDED JUNE 30, 2010

**CITY OF SAN BUENAVENTURA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2010**

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 year ended June 30, 2010. 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 v-vii 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 2009-10 by \$359.7 million. Of this amount, \$76.6 million may be used to meet the City's ongoing governmental and business-type activities.
- The City's total net assets, including all activities, decreased by \$27 million compared to last fiscal year. Beginning net assets for business-type activities was restated by \$23.4 million for the state water line construction project (see Note 18 on page 76).
- The City's total net long-term liabilities decreased by \$4.4 million or -3.1 percent during fiscal year 2009-10.

Fund Basis

- The General Fund reported an increase of \$168 thousand in fund balance because total revenues and transfers in (inflows) of \$84.7 million were more than total expenditures and transfers out (outflows) of \$84.5 million.
- As of June 30, 2010, the total fund balance for the General Fund was \$33.4 million. This balance includes Nonspendable \$6.9 million, Restricted \$614 thousand, Committed \$16.3 million, Assigned \$3.3 million, and Unassigned fund balance of \$6.3 million. These are the new fund balance classifications based on GASB Statement No. 54. Additional information on the City's General Fund balances is located in note 11 on page 70 of this report.
- As of June 30, 2010, the City's other governmental funds, excluding the General Fund, reported combined ending fund balances of \$41.5 million.

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 required and 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 funds balance sheet and the governmental funds 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 Improvement 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 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. Water and Wastewater are classified as major funds. The Golf 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 uses internal service funds to account for information technology services, fleet services, building maintenance, digital publishing, 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 funds 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 97-102.

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 basis of accounting used for the fiduciary funds is similar to what is used for the proprietary funds. The fiduciary funds 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 31-78 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 and budgetary comparison schedules for the General Fund, Gas Tax and Park and Recreation Special Revenue Funds. Required supplementary information is located on pages 79-83 of this report.

The combining statements, referred to earlier in connection with non-major governmental funds, internal service funds, and fiduciary funds are presented following the required supplementary information on pensions. Combining statements are located on pages 85-88 and 103-104 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 \$359.7 million at the close of the most recent fiscal year.

The largest portion of the City's net assets (61.5 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	
	2010	2009	2010	2009	2010	2009
Assets:						
Current and Other Assets	\$ 129,725	\$ 137,105	\$ 63,056	\$ 90,338	\$ 192,781	\$ 227,443
Capital Assets	142,211	142,906	198,897	194,969	341,108	337,875
Total Assets	271,936	280,011	261,953	285,307	533,889	565,318
Liabilities:						
Current Liabilities	31,290	31,701	6,797	6,298	38,087	37,999
Long-Term Liabilities	75,186	77,545	60,965	63,007	136,151	140,552
Total Liabilities	106,476	109,246	67,762	69,305	174,238	178,551
Net Assets:						
Invested In Capital Assets, Net of related Debt	75,888	73,302	145,414	148,065	221,302	221,367
Restricted	35,393	35,093	26,350	7,864	61,743	42,957
Unrestricted	54,179	62,370	22,426	60,073	76,605	122,443
Total Net Assets	\$ 165,460	\$ 170,765	\$ 194,190	\$ 216,002	\$ 359,650	\$ 386,767

The *unrestricted net assets* in all City funds are \$76.6 million and may be used to meet the government's ongoing obligations to citizens and creditors.

At June 30, 2010, 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 \$27 million during the fiscal year concluded June 30, 2010. This decrease was due to operations in the governmental and business-type activities. Last fiscal year, net assets decreased by \$8.1 million.

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

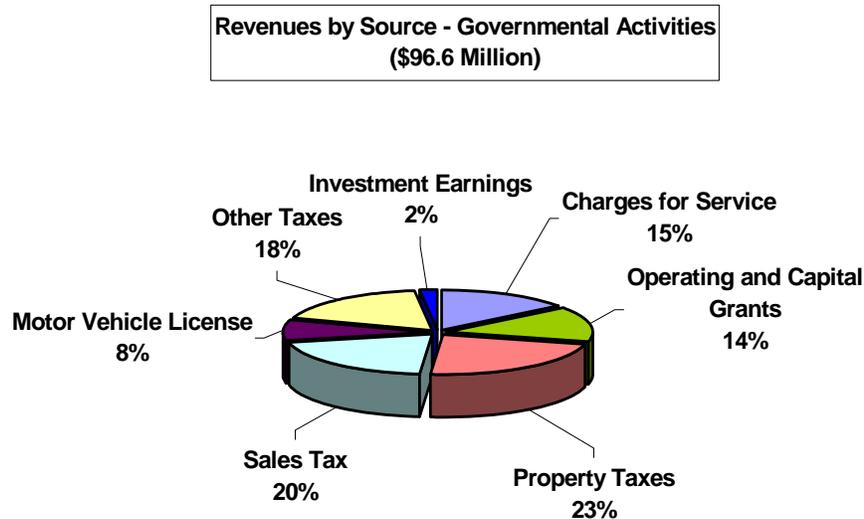
	Governmental Activities		Business Activities		Total	
	2010	2009	2010	2009	2010	2009
Revenues:						
Program Revenues						
Charges for Service	\$ 14,093	\$ 17,092	\$ 43,427	\$ 42,105	\$ 57,520	\$ 59,197
Operating Grants	12,243	11,704	16	21	12,259	11,725
Capital Grants	1,713	826	-	-	1,713	826
General Revenues						
Taxes						
Property	21,562	21,207	-	-	21,562	21,207
Other	17,337	18,566	-	-	17,337	18,566
Intergovernmental Revenues						
Sales Taxes	19,629	20,133	-	-	19,629	20,133
Motor Vehicle License	8,195	8,481	-	-	8,195	8,481
Investment Earnings/ (loss)	1,860	(3,332)	1,664	2,678	3,524	(654)
Other	-	(38)	-	-	-	(38)
Total Revenues	\$ 96,632	\$ 94,639	\$ 45,107	\$ 44,804	\$ 141,739	\$ 139,443
Expenses:						
General Government	\$ 4,057	\$ 5,385	\$ -	\$ -	\$ 4,057	\$ 5,385
Human Resources	998	2,105	-	-	998	2,105
Finance and Technology	7,212	7,785	-	-	7,212	7,785
Community Development	7,957	6,671	-	-	7,957	6,671
Community Services	7,663	7,593	-	-	7,663	7,593
Public Safety - Police	30,974	31,303	-	-	30,974	31,303
Public Safety - Fire	19,262	19,799	-	-	19,262	19,799
Public Works	21,905	20,290	-	-	21,905	20,290
Interest on Long Term Debt	3,909	3,996	-	-	3,909	3,996
Wastewater	-	-	15,096	16,135	15,096	16,135
Water	-	-	21,664	21,686	21,664	21,686
Golf Operations	-	-	4,735	4,732	4,735	4,732
Total Expenses	\$ 103,937	\$ 104,927	\$ 41,495	\$ 42,553	\$ 145,432	\$ 147,480
Increase (Decrease) In Net Assets	\$ (7,305)	\$ (10,288)	\$ 3,612	\$ 2,251	\$ (3,693)	\$ (8,037)
Transfers	2,000	1,969	(2,000)	(1,968)	-	-
Change In Net Assets	\$ (5,305)	\$ (8,319)	\$ 1,612	\$ 283	\$ (3,693)	\$ (8,037)
Net Assets - Beginning, as restated *	170,765	179,084	192,578	215,719	363,343	394,803
Net Assets - Ending	\$ 165,460	\$ 170,765	\$ 194,190	\$ 216,002	\$ 359,650	\$ 386,766

* Beginning net assets for business-type activities was restated by \$23.4 million for the state water line construction project (see Note 18 on page 76). 2009 amounts were not restated in this summary presentation.

Governmental Activities

Public Safety/Police is the largest department at 29.8 percent of total governmental expense, followed by Public Works – 21.1 percent, Public Safety/Fire – 18.5 percent, Community Development – 7.7 percent, Community Services – 7.4 percent, Finance and Technology – 6.9 percent, General Government – 3.9 percent, Interest on Long Term Debt – 3.8 percent, and Human Resources – 1.0 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 \$66.7 million or 69.0 percent of total governmental revenue. Operating and capital grants make up 14.4 percent and charges for services amount to 14.6 percent.

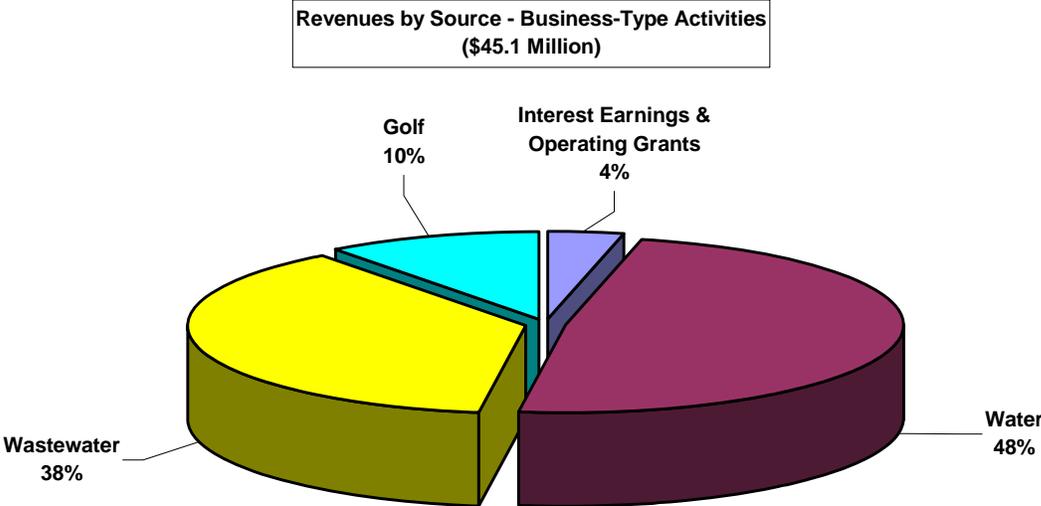
The City's net assets for governmental activities reflected a decrease of approximately \$5.3 million. Some key factors include the following:

- Investment earnings increased approximately \$5.2 million due to the mark down value of the Lehman and Washington medium term notes that were reduced from the investment portfolio in prior fiscal year 2008-09. Interest earnings increased approximately \$100 thousand from prior year.
- Sales, property, and other tax revenues decreased approximately \$1.4 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 \$1.9 million from the previous year due to the downturn in the economy.
- Expenses decreased approximately \$990 thousand from the previous year due in part to salary reductions taken during the fiscal year.

Business-Type Activities

The business-type activities 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 \$1.6 million. 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, *unassigned 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, 2010, the City's governmental funds reported a combined ending fund balance of \$75 million, a decrease of \$5 million in comparison with the prior year. The decrease was mainly due to capital projects and expenditure of proceeds from the new tax allocation bond issued last year. Of the total fund balance of \$75 million, \$8.8 million was nonspendable, \$35.0 was restricted, \$18.9 was committed, \$14.3 was assigned, and -\$2.0 million was unassigned.

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 an increase of \$168 thousand in fund balance for fiscal year 2009-10. At June 30, 2010, the total fund balance was \$33.4 million. This slight increase was due to the City's attempts to reduce expenditures during hard economic times.

Gas Tax Special Revenue

The Gas Tax Special Revenue Fund showed an increase of \$3 million in fund balance for fiscal year 2009-10. This increase was due to new funding Prop 1B 2010 and reduction in capital project expenditures.

Park and Recreation Special Revenue Fund

The Park and Recreation Special Revenue Fund experienced a decrease of \$601 thousand in fund balance for fiscal year 2009-10. This decrease was mainly due to one time transfer this year returning prior general fund funding.

Certificates of Participation Debt Obligation Debt Service Fund

This fund experienced a decrease of \$484 thousand in fund balance for fiscal year 2009-10. This decrease was mainly due to decreased cash and lower interest rates reducing interest earnings, and increased transfers for draws on project costs.

Capital Improvement Capital Projects Fund

The Capital Improvement Capital Projects Fund showed a decrease of \$5 million in fund balance for fiscal year 2009-10. This decrease was mainly due to the capital project expenditures in comparison to prior year. In addition, there was a reduction in total from other financing sources.

Redevelopment Agency Capital Projects

The Redevelopment Agency Capital Projects Fund experienced a decrease of \$1.1 million in fund balance for fiscal year 2009-10. This decrease was due to the Merged Low and Moderate Income Housing Capital Projects expenditures resulting from the Supplement Educational Revenue Augmentation Fund (SERAF) payment of \$1.2 million required by State Assembly Bill (AB) 4-26x for fiscal year 2009-10.

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 \$88.5 million, \$90.5 million and \$15.2 million, respectively. The total growth in net assets for Wastewater fund was \$1.8 million, with a decline in net assets for the Water and Golf funds of \$22.3 million (decrease in net assets due to restatement of \$23.4 million offset by increase in net assets of \$1.1 million) and \$1.4 million, respectively.

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 and the Property Based Improvement District Fund in which the assets were \$51.5 thousand.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the year, there was a \$9.3 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 prior year resources and other funds

Expenditures

- \$6.9 million increase in transfers from prior year resources and other funds
- \$1.5 million increase due to rollover of prior year encumbrances
- \$300 thousand decrease due to Council approved projects and other major changes

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

- Revenues for taxes were less than anticipated by \$2.2 million; intergovernmental were \$1.6 million less than anticipated, and charges for services were \$1.2 million less than anticipated,

- Expenditures for transfers to other funds were \$6.2 million less due to reduction in capital project spending. Expenditures for Public Works were \$3.4 million less due to a combination of salary savings and deferred construction projects. Expenditures for General Government were \$1.1 million less due to reduction in professional services. Finally, expenditures for Public Safety – Police were \$964 thousand less due to salary savings.

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, 2010, amounts to \$341.1 million (net of accumulated depreciation). This investment in capital assets includes land, water rights, 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)**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Land	\$ 19,102	\$ 19,102	\$ 497	\$ 497	\$ 19,599	\$ 19,599
Water Rights	-	-	1,222	1,222	1,222	1,222
Buildings and improvements	64,913	64,873	70,179	70,179	135,092	135,052
Improvements other than buildings	19,460	18,579	62,139	62,139	81,599	80,718
Machinery and equipment	47,576	48,324	130,680	131,001	178,256	179,325
Infrastructure	101,878	101,318	1,615	1,615	103,493	102,933
Construction in progress	10,261	5,731	23,620	12,554	33,881	18,285
Total	<u>\$ 263,190</u>	<u>\$ 257,927</u>	<u>\$ 289,952</u>	<u>\$ 279,207</u>	<u>\$ 553,142</u>	<u>\$ 537,134</u>

- \$7.7 million for the Upgrade VTA Wastewater Facility
- \$1.9 million for Waterline Replacement Lincoln
- \$1.4 million for Olivas Adobe Restoration
- \$1.1 million for ASM – Poli St/Buenavista (improvement)

Additional information on the City’s capital assets is located in Note 6 to the basic financial statements on pages 54-56 of this report.

Long-Term Obligations

At the end of the current fiscal year, the City had total net long-term outstanding obligations of \$144.0 million. Of this amount, \$63.1 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 Obligations (In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2010	2009	2010	2009	2010	2009
Governmental Long-Term Obligations	\$ 80,865	\$ 83,135	\$ -	\$ -	\$ 80,865	\$ 83,135
Revenue Bonds, Net	-	-	45,126	46,284	45,126	46,284
Safe Drinking Water Loan, net	-	-	17,988	18,807	17,988	18,807
Total	\$ 80,865	\$ 83,135	\$ 63,114	\$ 65,091	\$ 143,979	\$ 148,226

The table does not include the capital leases of \$532 thousand.

The City's total debt decreased by \$4.2 million (excluding capital leases of \$532 thousand) during the current fiscal year due primarily to principal payments of \$5.4 million offset by an increase in claims and judgments payable of \$1.4 million. Additional information on the City of San Buenaventura's long-term obligations is located in Note 9 to the basic financial statements on pages 58-67 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 FY 2009-10 and FY 2010-11 budgets. To address the downturn in revenue due to the economy, the City Council directed staff to prepare a two-year plan that would result in the City living within its means. In other words, instead of proceeding with a budget that relied on spending money the City did not have and utilizing borrowing or spending cash reserves, spending levels were reduced to match projected revenue levels. This resulted in a reduction of expenses by more than \$11 million, or 12 percent of the budget, in FY 2009-10 and another \$5 million in FY 2010-11. These reductions eliminated the projected gap between revenue and expenses. This was accomplished by using a long-range approach called "Budgeting for Outcomes", in which 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. The information created in this process and used for developing the FY 2009-10 budget was readdressed and updated for FY 2010-11. During FY 2009-10, considerable staff time was directed towards updating and understanding the revenue stream on an ongoing basis in an effort to create an early warning system in the event that revenue did not meet expectations. The result of this effort was the mid-year identification of a \$5.0 million revenue shortfall. Staff responded by setting an internal target to reduce expenses by \$5.0 million for the year. This internal target was met and resulted in an expense level

that was in line with the revenue. As a result, the City successfully met its goal of “living within its means” for the year. The City continues to remain committed to providing the very best municipal services within its means. As a result, the FY 2010-11 budget was conservatively built and does not predict any real growth in revenue.

User Fees have recently been adjusted in order to accurately reflect the change in the cost structure of those fees. This includes the new lower level of General Fund expenses, and any other outside influences that affect the costs incurred by the City to provide the services. Charges for services and rates in general have increased to meet utility operating and maintenance expenses. Revenue related to both the Water and Wastewater rates increased for the FY 2010-11 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 jpanzica@ci.ventura.ca.us.



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YEAR ENDED JUNE 30, 2010

City of San Buenaventura
Statement of Net Assets
June 30, 2010

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
ASSETS			
Current assets:			
Cash and investments	\$ 88,171,759	\$ 45,739,643	\$ 133,911,402
Restricted cash and investments	3,145,841	10,607,003	13,752,844
Accounts receivable, net	492,668	6,026,629	6,519,297
Interest receivable	356,895	-	356,895
Due from others	2,721,877	319,866	3,041,743
Due from other governments	7,007,711	6,726	7,014,437
Internal balances	1,600,298	(1,600,298)	-
Prepaid items	12,948	-	12,948
Inventory	18,420	-	18,420
Land and buildings held for resale	540,880	-	540,880
Total current assets	<u>104,069,297</u>	<u>61,099,569</u>	<u>165,168,866</u>
Noncurrent assets:			
Restricted cash and investments	2,200,718	880,987	3,081,705
Loans and notes receivable, net	13,974,220	-	13,974,220
Deferred charges	-	1,074,519	1,074,519
Equity interest in SCAT	9,480,679	-	9,480,679
Capital assets			
Non-depreciable	29,362,492	25,339,151	54,701,643
Depreciable, net	112,848,683	173,558,189	286,406,872
Total capital assets	<u>142,211,175</u>	<u>198,897,340</u>	<u>341,108,515</u>
Total noncurrent assets	<u>167,866,792</u>	<u>200,852,846</u>	<u>368,719,638</u>
Total assets	<u>271,936,089</u>	<u>261,952,415</u>	<u>533,888,504</u>
LIABILITIES			
Current liabilities:			
Accounts payable	3,128,739	3,175,070	6,303,809
Accrued payroll liabilities	3,298,559	-	3,298,559
Interest payable	1,290,978	617,008	1,907,986
Due to other governments	4,611,552	2,209	4,613,761
Deposits held for others	12,374,992	853,954	13,228,946
Unearned revenue	374,829	-	374,829
Capital leases payable	177,192	-	177,192
Claims and judgments payable	2,282,412	-	2,282,412
Compensated absences payable	550,103	-	550,103
Long-term debt - due within one year	3,200,807	2,148,891	5,349,698
Total current liabilities	<u>31,290,163</u>	<u>6,797,132</u>	<u>38,087,295</u>
Noncurrent liabilities:			
Capital leases payable	354,385	-	354,385
Claims and judgments payable	6,358,581	-	6,358,581
Compensated absences payable	4,366,895	-	4,366,895
Long-term debt - due in more than one year	64,106,262	60,964,858	125,071,120
Total noncurrent liabilities	<u>75,186,123</u>	<u>60,964,858</u>	<u>136,150,981</u>
Total liabilities	<u>106,476,286</u>	<u>67,761,990</u>	<u>174,238,276</u>
NET ASSETS			
Invested in capital assets, net of related debt	<u>75,888,305</u>	<u>145,414,325</u>	<u>221,302,630</u>
Restricted for:			
Capital projects	26,822,913	25,110,194	51,933,107
Debt service	4,008,368	1,240,248	5,248,616
Community development	2,956,212	-	2,956,212
Special projects	1,605,227	-	1,605,227
Total restricted	<u>35,392,720</u>	<u>26,350,442</u>	<u>61,743,162</u>
Unrestricted	<u>54,178,778</u>	<u>22,425,658</u>	<u>76,604,436</u>
Total net assets	<u>\$ 165,459,803</u>	<u>\$ 194,190,425</u>	<u>\$ 359,650,228</u>

See Accompanying Notes to Basic Financial Statements.

City of San Buenaventura
Statement of Activities
For the year ended June 30, 2010

Functions/Programs	Expenses	Program Revenues			Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary government:					
Governmental activities:					
General government	\$ 4,057,019	\$ 837,862	\$ -	\$ -	\$ 837,862
Human resources	998,303	132,913	-	-	132,913
Finance and technology	7,211,920	1,886,441	55,844	-	1,942,285
Community development	7,957,528	783,815	1,156,375	-	1,940,190
Community services	7,662,891	2,464,904	124,642	-	2,589,546
Public safety - police	30,974,131	2,914,190	419,219	-	3,333,409
Public safety - fire	19,261,764	2,695,415	17,005	-	2,712,420
Public works	21,904,812	2,377,214	10,469,969	1,713,185	14,560,368
Interest on long-term debt	3,908,741	-	-	-	-
Total governmental activities	103,937,109	14,092,754	12,243,054	1,713,185	28,048,993
Business-type activities:					
Wastewater	15,095,598	16,978,451	-	-	16,978,451
Water	21,663,804	21,828,283	16,467	-	21,844,750
Golf	4,735,269	4,620,035	-	-	4,620,035
Total business-type activities	41,494,671	43,426,769	16,467	-	43,443,236
Total primary government	\$ 145,431,780	\$ 57,519,523	\$ 12,259,521	\$ 1,713,185	\$ 71,492,229

General Revenues:

Taxes:

Property taxes
 Utility users taxes
 Transient occupancy taxes
 Franchise taxes
 Other taxes

Total taxes

Intergovernmental Revenues:

Sales taxes - intergovernmental unrestricted
 Motor vehicle license - intergovernmental unrestricted

Total intergovernmental revenues

Investment earnings

Miscellaneous

Transfers:

Total general revenues and transfers

Change in net assets

Net assets - beginning of year, as restated

Net assets - end of year

See Accompanying Notes to Basic Financial Statements.

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

Governmental Activities	Business-Type Activities	Total
\$ (3,219,157)	\$ -	\$ (3,219,157)
(865,390)	-	(865,390)
(5,269,635)	-	(5,269,635)
(6,017,338)	-	(6,017,338)
(5,073,345)	-	(5,073,345)
(27,640,722)	-	(27,640,722)
(16,549,344)	-	(16,549,344)
(7,344,444)	-	(7,344,444)
(3,908,741)	-	(3,908,741)
(75,888,116)	-	(75,888,116)
-	1,882,853	1,882,853
-	180,946	180,946
-	(115,234)	(115,234)
-	1,948,565	1,948,565
(75,888,116)	1,948,565	(73,939,551)
21,562,198	-	21,562,198
8,719,232	-	8,719,232
3,468,286	-	3,468,286
2,984,316	-	2,984,316
2,165,157	-	2,165,157
38,899,189	-	38,899,189
19,629,415	-	19,629,415
8,194,617	-	8,194,617
27,824,032	-	27,824,032
1,859,859	1,663,987	3,523,846
113	-	113
1,999,895	(1,999,895)	-
70,583,088	(335,908)	70,247,180
(5,305,028)	1,612,657	(3,692,371)
170,764,831	192,577,768	363,342,599
\$ 165,459,803	\$ 194,190,425	\$ 359,650,228



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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 revenue to be used for planning, acquisition, improvements or expansion of public parks, playgrounds, or other recreational facilities.

Certificates of Participation (COP) Debt Obligation 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 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 a declining condition.

Other Governmental Funds — The aggregate of all the non-major governmental funds.



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City of San Buenaventura
Balance Sheet
Governmental Funds
June 30, 2010

	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	\$ 32,973,942	\$ 21,605,706	\$ 4,991,169	\$ -	\$ 2,412,740
Restricted cash and investments	-	-	-	1,626,148	-
Investment in bonds	400,000	-	-	-	-
Accounts receivable, net	259,204	16,558	-	-	-
Interest receivable	356,895	-	-	-	-
Due from other funds	2,390,644	558,199	-	-	47,581
Due from others	2,640,708	-	-	-	-
Due from other governments	3,483,682	1,533,075	-	-	1,130,567
Prepaid items	848	-	-	-	-
Inventory	18,420	-	-	-	-
Loans and notes receivable	1,115,692	-	-	-	-
Land and buildings held for resale	-	-	-	-	-
Advances to other funds	5,771,750	-	-	-	-
Total assets	\$ 49,411,785	\$ 23,713,538	\$ 4,991,169	\$ 1,626,148	\$ 3,590,888
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 782,368	\$ 563,432	\$ 1,601	\$ -	\$ 304,989
Due to other funds	2,196,413	-	-	22,550	-
Due to other governments	4,594	-	57	-	-
Deposits held for others	12,374,992	-	-	-	-
Advances from other funds	-	-	-	-	-
Deferred revenue	651,749	995,020	-	-	1,130,567
Total liabilities	16,010,116	1,558,452	1,658	22,550	1,435,556
Fund balances (deficit):					
Nonspendable	6,888,290	-	-	-	-
Restricted	613,989	22,155,086	-	1,603,598	-
Committed	16,304,014	-	-	-	-
Assigned	3,341,324	-	4,989,511	-	2,155,332
Unassigned	6,254,052	-	-	-	-
Total fund balances (deficit)	33,401,669	22,155,086	4,989,511	1,603,598	2,155,332
Total liabilities and fund balances	\$ 49,411,785	\$ 23,713,538	\$ 4,991,169	\$ 1,626,148	\$ 3,590,888

See Accompanying Notes to Basic Financial Statements.

Major Funds		
Redevelopment Agency Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ 590,760	\$ 5,953,267	\$ 68,527,584
-	3,720,411	5,346,559
-	-	400,000
-	60,113	335,875
-	-	356,895
283,758	-	3,280,182
75,396	605	2,716,709
50,820	203,898	6,402,042
-	-	848
-	-	18,420
5,851,171	5,712,577	12,679,440
540,880	-	540,880
-	1,125,469	6,897,219
\$ 7,392,785	\$ 16,776,340	\$ 107,502,653
\$ 152,248	\$ 231,622	\$ 2,036,260
790,346	868,468	3,877,777
-	4,606,374	4,611,025
-	-	12,374,992
6,897,219	-	6,897,219
-	-	2,777,336
7,839,813	5,706,464	32,574,609
-	1,894,668	8,782,958
6,392,051	4,265,694	35,030,418
-	2,548,364	18,852,378
366,806	3,423,525	14,276,498
(7,205,885)	(1,062,375)	(2,014,208)
(447,028)	11,069,876	74,928,044
\$ 7,392,785	\$ 16,776,340	\$ 107,502,653

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, 2010

Total Fund Balances - Total Governmental Funds **\$ 74,928,044**

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. 9,480,679

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 follow

Non-depreciable	29,362,492
Depreciable	214,224,998
Accumulated depreciation	(110,049,378)
Total capital assets	133,538,112

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. (1,290,978)

Deferred revenue is reported as revenue on the accrual basis in the Government-Wide Statement of Net Assets. 2,402,507

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

Information Technology Fund	1,659,685
Fleet Maintenance Fund	11,402,708
Facilities Maintenance Fund	1,477,241
Reproduction Services Fund	170,374
Workers' Compensation Fund	1,729,427
Employee Fringe Benefits Fund	(3,978,459)
Risk Management Fund	985,463
Total internal service funds	13,446,439

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	(3,115,000)
Long-term liabilities - due in more than one year	(63,930,000)
Total long-term liabilities	(67,045,000)

Net Assets of Governmental Activities **\$ 165,459,803**



COMPREHENSIVE ANNUAL

**FINANCIAL
REPORT**

YEAR ENDED JUNE 30, 2010

City of San Buenaventura
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the year ended June 30, 2010

	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	\$ 55,276,410	\$ 643,655	\$ 499,883	\$ -	\$ 117,500
Licenses and permits	1,466,512	-	-	-	-
Intergovernmental	8,795,025	5,175,913	6,128	-	213,767
Charges for services	7,580,684	-	-	-	260,624
Fines and forfeitures	1,867,339	-	-	-	-
Use of money and property	2,228,707	558,201	141,011	16,827	31,984
Other revenue	2,621,999	52,599	3,050	-	-
Total revenues	79,836,676	6,430,368	650,072	16,827	623,875
EXPENDITURES:					
Current:					
General government	3,291,986	-	-	-	-
Human resources	958,777	-	-	-	-
Finance and technology	6,364,935	-	-	-	-
Community development	3,632,431	-	-	-	-
Community services	6,473,828	-	-	-	-
Public safety - police	27,436,303	-	-	-	-
Public safety - fire	17,478,861	-	-	-	-
Public works	13,328,473	-	-	-	-
Capital outlays GF	38,381	-	-	-	-
Capital outlays	-	3,350,861	179,298	6,940	4,848,120
Debt service:					
Principal retirement	-	-	-	2,255,000	-
Interest and other charges	-	-	-	2,107,344	-
Total expenditures	79,003,975	3,350,861	179,298	4,369,284	4,848,120
REVENUES OVER (UNDER) EXPENDITURES	832,701	3,079,507	470,774	(4,352,457)	(4,224,245)
OTHER FINANCING SOURCES (USES):					
Transfers in	4,138,423	112,538	-	4,331,648	431,385
Transfers out	(4,803,429)	(194,191)	(1,071,363)	(463,109)	(1,231,257)
Total other financing sources (uses)	(665,006)	(81,653)	(1,071,363)	3,868,539	(799,872)
Net change in fund balances	167,695	2,997,854	(600,589)	(483,918)	(5,024,117)
FUND BALANCES (DEFICIT):					
Beginning of year	33,233,974	19,157,232	5,590,100	2,087,516	7,179,449
End of year	\$ 33,401,669	\$ 22,155,086	\$ 4,989,511	\$ 1,603,598	\$ 2,155,332

See Accompanying Notes to Basic Financial Statements.

Major Funds		
Redevelopment Agency Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ 3,558,045	\$ 1,579,669	\$ 61,675,162
-	-	1,466,512
7,888	1,212,148	15,410,869
-	450	7,841,758
-	-	1,867,339
118,866	216,297	3,311,893
-	464	2,678,112
3,684,799	3,009,028	94,251,645
-	-	3,291,986
-	-	958,777
-	-	6,364,935
-	-	3,632,431
-	-	6,473,828
-	451,277	27,887,580
-	-	17,478,861
-	2,200,710	15,529,183
-	1,276,128	1,314,509
2,921,208	577	11,307,004
-	980,000	3,235,000
498,590	1,356,359	3,962,293
3,419,798	6,265,051	101,436,387
265,001	(3,256,023)	(7,184,742)
5,301	2,474,615	11,493,910
(1,418,663)	(273,454)	(9,455,466)
(1,413,362)	2,201,161	2,038,444
(1,148,361)	(1,054,862)	(5,146,298)
701,333	12,124,738	80,074,342
\$ (447,028)	\$ 11,069,876	\$ 74,928,044

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, 2010

Net Change in Fund Balances - Total Governmental Funds \$ (5,146,298)

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	\$6,492,363	
Depreciation expense	(6,226,715)	
Net of deletions	(23,291)	242,357

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. 470,658

Deferred revenue is reported as revenue 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. 1,927,209

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. 3,235,000

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. 53,552

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. (6,087,506)

Change in Net Assets of Governmental Activities \$ (5,305,028)

See Accompanying Notes to Basic Financial Statements.



COMPREHENSIVE ANNUAL

**FINANCIAL
REPORT**

YEAR ENDED JUNE 30, 2010



COMPREHENSIVE ANNUAL

FINANCIAL REPORT

YEAR ENDED JUNE 30, 2010

Wastewater Fund — To account for all wastewater 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 Fund — To account for revenue and costs related to the operation of two municipal golf courses for use by the general public.

Internal Service Funds — These funds are used to provide goods and services by one department or agency to other departments or agencies of the City on a cost reimbursement basis.



COMPREHENSIVE ANNUAL

**FINANCIAL
REPORT**

YEAR ENDED JUNE 30, 2010

City of San Buenaventura
Statement of Net Assets
Proprietary Funds
June 30, 2010

	Major Enterprise Funds		Non-Major Enterprise Fund	Total	Governmental Activities
	Wastewater	Water	Golf		Internal Service Funds
ASSETS					
Current assets:					
Cash and investments	\$ 24,703,539	\$ 21,036,104	\$ -	\$ 45,739,643	\$ 19,244,175
Restricted cash and investments	9,659,135	947,868	-	10,607,003	-
Accounts receivable, net	2,425,281	3,601,348	-	6,026,629	156,793
Due from other funds	-	-	-	-	2,197,893
Due from others	-	2,214	317,652	319,866	5,168
Due from other governments	-	6,726	-	6,726	605,669
Prepaid items	-	-	-	-	12,100
Notes receivable	-	-	-	-	1,294,780
Total current assets	36,787,955	25,594,260	317,652	62,699,867	23,516,578
Noncurrent assets:					
Restricted cash and investments	880,987	-	-	880,987	-
Deferred charges	542,416	532,103	-	1,074,519	-
Capital assets:					
Non-depreciable	15,841,292	8,858,978	638,881	25,339,151	-
Depreciable, net	60,111,639	97,582,008	15,864,542	173,558,189	8,673,063
Total capital assets	75,952,931	106,440,986	16,503,423	198,897,340	8,673,063
Total noncurrent assets	77,376,334	106,973,089	16,503,423	200,852,846	8,673,063
Total assets	114,164,289	132,567,349	16,821,075	263,552,713	32,189,641
LIABILITIES					
Current liabilities:					
Accounts payable	1,659,854	1,504,886	10,330	3,175,070	1,092,479
Accrued payroll liabilities	-	-	-	-	3,298,559
Interest payable	339,583	277,425	-	617,008	-
Due to other funds	-	-	1,600,298	1,600,298	-
Due to other governments	2,077	132	-	2,209	527
Deposits held for others	-	853,954	-	853,954	-
Capital leases payable	-	-	-	-	177,192
Claims and judgments payable	-	-	-	-	2,282,412
Compensated absences payable	-	-	-	-	550,103
Long-term debt - due within one year	720,000	1,428,891	-	2,148,891	85,807
Total current liabilities	2,721,514	4,065,288	1,610,628	8,397,430	7,487,079
Noncurrent liabilities:					
Capital leases payable	-	-	-	-	354,385
Claims and judgments payable	-	-	-	-	6,358,581
Compensated absences payable	-	-	-	-	4,366,895
Long-term debt - due in more than one year	20,914,359	40,050,499	-	60,964,858	176,262
Total noncurrent liabilities	20,914,359	40,050,499	-	60,964,858	11,256,123
Total liabilities	23,635,873	44,115,787	1,610,628	69,362,288	18,743,202
NET ASSETS					
Invested in capital assets, net of related debt	63,949,306	64,961,596	16,503,423	145,414,325	7,879,417
Restricted for:					
Capital projects	12,647,194	12,463,000	-	25,110,194	-
Debt service	569,805	670,443	-	1,240,248	-
Unrestricted net assets (deficit)	13,362,111	10,356,523	(1,292,976)	22,425,658	5,567,022
Total net assets	\$ 90,528,416	\$ 88,451,562	\$ 15,210,447	\$ 194,190,425	\$ 13,446,439

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, 2010

	Major Enterprise Funds		Non-Major Enterprise Fund	Total	Governmental Activities Internal Service Funds
	Wastewater	Water	Golf		
OPERATING REVENUES:					
Utility service charges	\$ 16,978,451	\$ 21,828,283	\$ -	\$ 38,806,734	\$ -
Golf fee charges	-	-	4,620,035	4,620,035	-
Internal service charges	-	-	-	-	24,331,989
Other operating revenues	-	16,467	-	16,467	723,786
Total operating revenues	16,978,451	21,844,750	4,620,035	43,443,236	25,055,775
OPERATING EXPENSES:					
Salaries and benefits	4,042,462	4,910,728	196,927	9,150,117	4,905,769
Contractual services	1,514,283	1,874,117	3,381,398	6,769,798	3,121,982
Materials and supplies	1,862,396	1,994,563	6,769	3,863,728	2,174,204
General and administrative	3,399,181	6,997,884	226,510	10,623,575	10,603,830
Insurance premiums and settlements	-	-	-	-	8,665,331
Depreciation	3,244,626	4,327,556	917,206	8,489,388	1,616,290
Total operating expenses	14,062,948	20,104,848	4,728,810	38,896,606	31,087,406
OPERATING INCOME (LOSS)	2,915,503	1,739,902	(108,775)	4,546,630	(6,031,631)
NONOPERATING REVENUES (EXPENSES):					
Investment income	1,104,443	559,544	-	1,663,987	149,858
Loss on disposal of assets	-	-	-	-	(72,777)
Loss on investments	-	-	-	-	(80,709)
Interest expense	(1,032,650)	(1,558,956)	(6,459)	(2,598,065)	(13,698)
Total nonoperating revenues (expenses)	71,793	(999,412)	(6,459)	(934,078)	(17,326)
Income (loss) before transfers	2,987,296	740,490	(115,234)	3,612,552	(6,048,957)
Transfers in	18,690	865,525	7,281	891,496	738,615
Transfers out	(1,169,902)	(476,847)	(1,244,642)	(2,891,391)	(777,164)
Change in net assets	1,836,084	1,129,168	(1,352,595)	1,612,657	(6,087,506)
NET ASSETS:					
Beginning of year, as restated	88,692,332	87,322,394	16,563,042	192,577,768	19,533,945
End of year	\$ 90,528,416	\$ 88,451,562	\$ 15,210,447	\$ 194,190,425	\$ 13,446,439

See Accompanying Notes to Basic Financial Statements.

City of San Buenaventura
Statement of Cash Flows
Proprietary Funds
For the year ended June 30, 2010

	Major Enterprise Funds		Non-Major Enterprise Fund	Total	Governmental Activities
	Wastewater	Water	Golf		Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:					
Cash received from customers/other funds	\$ 16,936,736	\$ 22,142,513	\$ 4,852,695	\$ 43,931,944	\$ 24,699,000
Cash payments to suppliers for goods and services	(4,898,994)	(8,063,139)	(3,089,467)	(16,051,600)	(14,969,907)
Cash (payments) receipts for interfund services	(1,557,655)	(2,020,406)	(159,714)	(3,737,775)	(335,326)
Cash payments to employees for services	(4,042,462)	(4,910,728)	(196,927)	(9,150,117)	(4,905,768)
Insurance premiums and settlements	-	-	-	-	(8,740,098)
Other operating revenues	-	16,467	-	16,467	723,786
Net cash provided (used) by operating activities	6,437,625	7,164,707	1,406,587	15,008,919	(3,528,313)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Employee housing loans made	-	-	-	-	(167,490)
Payment of employee housing loans	-	-	-	-	364,157
Transfers to other funds	(1,169,902)	(476,847)	(1,244,642)	(2,891,391)	(777,164)
Transfers from other funds	18,690	865,525	7,281	891,496	738,615
Net cash provided (used) by noncapital financing activities	(1,151,212)	388,678	(1,237,361)	(1,999,895)	158,118
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Purchase of capital assets	(9,172,720)	(3,225,967)	(19,236)	(12,417,923)	(826,650)
Repayment of capital leases	-	-	(143,531)	(143,531)	(177,192)
Repayment of long-term debt	-	-	-	-	(95,834)
Proceeds from sale of assets	-	-	-	-	74,858
Repayment of state water loan	-	(819,195)	-	(819,195)	-
Repayment of revenue bonds	(695,000)	(570,000)	-	(1,265,000)	-
Interest paid on revenue bonds and contracts	(1,039,599)	(1,563,587)	(6,459)	(2,609,645)	-
Net cash used by capital and related financing activities	(10,907,319)	(6,178,749)	(169,226)	(17,255,294)	(1,024,818)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Investment income	1,104,443	559,544	-	1,663,987	149,858
Net cash provided by investing activities	1,104,443	559,544	-	1,663,987	149,858
Net increase (decrease) in cash and cash equivalents	(4,516,463)	1,934,180	-	(2,582,283)	(4,245,155)
CASH AND CASH EQUIVALENTS:					
Beginning of year, as restated	38,879,137	20,049,792	-	58,928,929	23,489,330
End of year	\$ 34,362,674	\$ 21,983,972	\$ -	\$ 56,346,646	\$ 19,244,175
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:					
Operating income (loss)	\$ 2,915,503	\$ 1,739,902	\$ (108,775)	\$ 4,546,630	\$ (6,031,631)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation	3,244,626	4,327,556	917,206	8,489,388	1,616,290
Changes in assets and liabilities:					
Accounts receivable	(41,716)	(255,755)	92,439	(205,032)	53,335
Due from other funds	-	-	-	-	375,624
Due from other governments	-	(6,726)	-	(6,726)	(60,885)
Due from others	-	576,712	140,221	716,933	(1,063)
Prepaid items	9,377	-	-	9,377	6,600
Deferred charges	97,582	53,856	-	151,438	-
Accounts payable	210,306	642,948	(351,895)	501,359	(832,013)
Accrued payroll liabilities	-	-	-	-	299,499
Due to other funds	-	-	717,391	717,391	-
Due to other governments	1,947	(219)	-	1,728	(1,201)
Deposits held for others	-	86,433	-	86,433	-
Claims and judgments payable	-	-	-	-	1,421,398
Compensated absences payable	-	-	-	-	(374,266)
Total adjustments	3,522,122	5,424,805	1,515,362	10,462,289	2,503,318
Net cash provided (used) by operating activities	\$ 6,437,625	\$ 7,164,707	\$ 1,406,587	\$ 15,008,919	\$ (3,528,313)

See Accompanying Notes to Basic Financial Statements.



COMPREHENSIVE ANNUAL

FINANCIAL REPORT

YEAR ENDED JUNE 30, 2010



COMPREHENSIVE ANNUAL

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YEAR ENDED JUNE 30, 2010

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.

Property Based Improvement District Fund – To account for the funds held in trust by the City as collected from property assessments to be used for the improvements and maintenance of the Downtown Property Based Improvement District.

City of San Buenaventura
Statement of Fiduciary Assets and Liabilities
Fiduciary Funds
June 30, 2010

	<u>Agency Funds</u>
ASSETS	
Accounts receivable	\$ 51,493
	<u>\$ 51,493</u>
 LIABILITIES	
Due to others	\$ 26,246
Deposits held for others	25,247
	<u>\$ 51,493</u>

See Accompanying Notes to Basic Financial Statements.



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YEAR ENDED JUNE 30, 2010



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YEAR ENDED JUNE 30, 2010

City of San Buenaventura
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For the year ended June 30, 2010

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City of San Buenaventura
Notes to the Basic Financial Statements
For the year ended June 30, 2010

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.

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 governmental and 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 City has elected not to follow subsequent private-sector guidance for business-type activities.

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 Gas Tax, 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 only for planning, acquisition, improvements, or expansion of public parks, playgrounds, or other recreational facilities.

Certificates of Participation (COP) Debt Obligation 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 assigned 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 tax resources restricted 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, interest, charges for services. 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 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

Digital Publishing 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 two fiduciary funds 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.

Property Based Improvement District Fund - To account for the funds held in trust by the City as collected from property assessments to be used for the improvements and maintenance of the Downtown Property Based Improvement District.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, *Continued*

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.

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 first in, first out method. Inventory in the governmental funds consists of expendable supplies held for future consumption. The cost is recorded as expenditure 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 restricted in amounts equal to the carrying value of land and buildings held for resale, because the proceeds from such assets are restricted to finance the City's redevelopment activities.

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."

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, *Continued*

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

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 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 incurred during capital assets construction, if any, is capitalized net of any interest earned for the business-type and proprietary funds as part of the asset cost.

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:

Employees covered by SEIU Supervisory (S) and Professional (Q) Unit agreements shall, after ten years of continuous City service, be eligible to receive an amount equivalent to 25% of their accrued sick leave upon resignation, or retirement from employment or in the case of death to the employee's beneficiary. The maximum sick leave accrual is 480 hours.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, *Continued*

J. Compensated Absences, Continued

Employees covered by the Ventura Fire Management Association (VFMA) agreement and the Ventura Police Management Association (VPMA) agreement shall, after ten years of continuous City service, be eligible to receive an amount equivalent to 25% of their accrued sick leave upon resignation, or retirement from employment or in the case of death to the employee's beneficiary. After twenty years of continuous City service, they shall be eligible to receive an amount equivalent to 50% of their accrued sick leave upon resignation, or retirement from employment or in the case of death to the employee's beneficiary. The maximum sick leave accrual is 1,440 hours (2,016 hours when assigned to a 56-hour work week).

Employees in the Executive (E), Management (M), Confidential (C) and Administrative Confidential (U) salary schedules shall, after ten years of continuous City service, be eligible to receive an amount equivalent to 25% of their accrued sick leave upon resignation, or retirement from employment or in the case of death to the employee's beneficiary. Notwithstanding the foregoing, employees in Salary Schedule "E" shall, after twenty years of continuous City service, be eligible to receive an amount equivalent to 50% of their accrued sick leave upon resignation, or retirement from employment or in the case of death to the employee's beneficiary. The maximum accrual is 480 hours.

All police (excluding management) shall, after ten years of continuous City service, be eligible to receive an amount equivalent to 2.5% of their accrued sick leave for each completed year of service and will receive upon resignation, or retirement from employment or in the case of death to the employee's beneficiary. After twenty years of continuous City service, they shall be eligible to receive an amount equivalent to 3% of their accrued sick leave for each completed year of service (not to exceed 75%) and will receive upon resignation, or retirement from employment or in the case of death to the employee's beneficiary. The maximum accrual is 1,440 hours.

All fire (excluding management) shall, after ten years of continuous City service, be eligible to receive an amount equivalent to 25% of their accrued sick leave upon resignation, or retirement from employment or in the case of death to the employee's beneficiary. After twenty years of continuous City service, they shall be eligible to receive an amount equivalent to 50% of their accrued sick leave upon resignation, or retirement from employment or in the case of death to the employee's beneficiary. The maximum accrual is 2,016 hours.

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, discounts, and deferred losses on refunding, 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, discount, and deferred loss on refunding. 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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, *Continued*

K. Long-Term Debt, Continued

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.

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, or constitutional provisions. At fiscal year-end June 30, 2010, the restricted net assets balance was \$35,392,720 for governmental activities, of which \$5,589,692 was restricted by enabling legislation.

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

In the fund financial statements, governmental funds report fund balances in classification based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the funds can be spent. The City adopted the provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definition* for the year ended June 30, 2010 (see Note 11).

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, 2010, are classified in the accompanying financial statements as follows:

Government-Wide Statement of Net Assets:

Cash and investments	\$ 133,911,402
Restricted cash and investments (held by bond trustee)	16,834,549
Total cash and investments	\$ 150,745,951

Cash and investments as of June 30, 2010, consist of the following:

Cash on hand	\$ 263,546
Deposits with financial institutions	7,108,406
Investments	143,373,999
Total cash and investments	\$ 150,745,951

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, 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	20%	5%
Commercial Paper	270 days	15%	5%
Negotiable Certificates of Deposit	5 years	20%	5%
Certificates of Deposit	5 years	N/A	\$100K
Certificates of Deposit Account Registry	5 years	\$5M	N/A
Repurchase Agreements	92 days	N/A	20%
Medium-Term Notes	5 years	20%	5%
Money Market Mutual Funds	N/A	20%	5%
Local Agency Investment Fund (LAIF)	N/A	N/A	\$40 million**

2. CASH AND INVESTMENTS, Continued

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

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

** Maximum investment is per component unit.

Investment Types Permitted Under California Govt. Code Section 53601	California Government Code Limitations 53601 & 53601.8	City's 2008-09 Investment Policy	City's 2009-10 Investment Policy
U.S. Treasuries	No limit/5 year maturity	No limit/5 year maturity	No limit/5 year maturity
U.S. Agencies	No limit/5 year maturity	No limit/5 year maturity	No limit/5 year maturity
Banker' Acceptances	40% limit/30% per issuer/180 day maturity	40% limit/30% per issuer/180 day maturity	20% limit/5% limit per issuer/180 day maturity
Commercial Paper	25% limit/10% per issuer/270 days maturity	25% limit/10% per issuer/270 days maturity	15% limit/5% limit per issuer/270 days
Negotiable Certificates of Deposit	30% limit/5 year maturity	30% limit/5 year maturity	20% limit/5% limit per issuer/5 year maturity
Certificates of Deposit/Bank Time Deposits	\$100K limit per issuer (FDIC Insured)/5 year maturity	\$100K limit per issuer (FDIC Insured)/5 year maturity	\$100K limit per issuer (FDIC Insured)/5 year maturity
Certificate of Deposit Account Registry Service (CDARS)	30% limit/5 year maturity	N/A	\$5M limit/5 year maturity
Repurchase Agreements	No limit/1 year maturity	No limit/92 day maturity	20% limit/92 day maturity
Reverse Repurchase Agreements	20% limit/92 day maturity	Not permitted	Not permitted
Medium Term Corporate Notes	30% limit/5 year maturity/A or better rating	30% limit /5 year maturity/A or better rating	20% limit/\$5M limit within any one sector/5 year maturity/A or better rating
Money Market Mutual Funds	20% limit/10% limit in any one fund	20% limit/10% limit in any one fund	20% limit/5% limit in any one fund
Local Agency Investment Fund	\$40 million limit per governmental agency	\$40 million limit per governmental agency	\$40 million limit per governmental agency
State of California or Municipal Debt	No limit/5 year maturity	No limit/5 year maturity	Not permitted

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, 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 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	\$ 92,703,300	\$ -	\$ -	\$ 92,703,300	\$ -
Local Agency Investment Fund	32,398,644	32,398,644	-	-	-
Medium Term Notes In Default	1,037,500	-	-	1,037,500	-
Municipal Debt	400,000	-	-	400,000	-
Held by bond trustee:					
Federal Agency Securities	2,200,710	-	-	2,200,710	-
Money Market Funds	2,833,968	2,833,968	-	-	-
Investment Contracts	880,988	-	-	880,988	-
Local Agency Investment Fund	10,918,876	10,918,876	-	-	-
Total	\$ 143,373,987	\$ 46,151,489	\$ -	\$ 97,222,498	\$ -

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	\$ 92,703,300	N/A	\$ 92,703,300	\$ -
Municipal Debt	400,000	N/A	-	400,000
Medium Term Notes In Default	1,037,500	A	-	1,037,500
Local Agency Investment Fund	32,398,650	N/A	-	32,398,650
Held by bond trustee:				
Federal Agency Securities	2,200,718	N/A	2,200,718	-
Money Market Funds	2,833,968	A	2,833,968	-
Investment Contracts	880,987	N/A	-	880,987
Local Agency Investment Fund	10,918,876	N/A	-	10,918,876
Total	\$ 143,373,999		\$ 97,737,986	\$ 45,636,013

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 Farm Credit Bank	Federal Agency Securities	\$35,526,750
Federal Home Loan Bank	Federal Agency Securities	21,904,300
Federal Home Loan Mortgage Corp (FHLMC)	Federal Agency Securities	20,171,200
Federal National Mortgage Association	Federal Agency Securities	<u>15,101,050</u>
	Total	<u>\$92,703,300</u>

There are no limits on the above Federal Agency Securities.

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, 2010, City investments in the following investment types were held by the safekeeping department of BNY Mellon and the City uses other broker-dealers to buy the securities:

<u>Investment Type</u>	<u>Reported Amount</u>
Federal Agency Securities	\$ 92,703,300
Medium Term Notes In Default	\$ 1,037,500

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, 2010, the amortized cost of the pool was \$69,441,630,091 and the estimated fair value of the pool was \$69,555,776,591. Included in the LAIF's investment portfolio are certain derivative securities or similar products in the form of structures notes, total \$625.119 million and asset backed securities totaling \$3,130.602 million.

3. LOANS AND NOTES RECEIVABLE

At June 30, 2010, loans and notes receivable consisted of the following:

	<u>Balance</u> <u>July 1, 2009</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2010</u>
City Home	\$ 81,656	\$ -	\$ (22,600)	\$ 59,056
Chapel Lane Senior Housing Project	657,500	-	-	657,500
Business Assistance Program:				
Micro Loan	736,042	190,000	(95,160)	830,882
Code Compliance Assistance	179,406	25,000	(25,396)	179,010
Commercial Rehabilitation Loan	381,286	-	(50,314)	330,972
Economic Development Loan	545,617	-	(37,257)	508,360
City Officials	1,572,155	150,000	(427,375)	1,294,780
Redevelopment Agency:				
Disposition and Development Agreement - 1997	500,000	-	-	500,000
Homebuyer Assistance Program (RDA)	22,600	-	-	22,600
Working Artists Community	3,500,000	-	-	3,500,000
CHFA HELP Program Loan	18,814	-	(2,643)	16,171
Affordable Housing Development:				
Soho Associates LP	-	756,000	-	756,000
El Patio LP	-	714,400	-	714,400
Azahar Place Associates LP (CEDC)	-	2,000,000	-	2,000,000
Homebuyer Assistance Program (City)	649,964	-	-	649,964
Housing Preservation Program	1,951,939	87,360	(84,774)	1,954,525
Total	<u>\$ 10,796,979</u>	<u>\$ 3,922,760</u>	<u>\$ (745,519)</u>	<u>\$ 13,974,220</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. The maximum term of the loan is 45 years with interest being charged in the form of equity sharing equal to 50 percent of the value of the original loan. Provided that the participating owner occupies the property continuously for 45 years, all interest shall be forgiven.

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. The maximum term of the loan is 45 years with interest being charged at 3 percent per annum.

3. LOANS AND NOTES RECEIVABLE, Continued

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.

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.

3. LOANS AND NOTES RECEIVABLE, Continued

D. City Officials, Continued

The following table summarizes the loan activity:

<u>Date Issued</u>	<u>Amount of Loan</u>	<u>Term of Loan</u>	<u>Balance July 1, 2009</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2010</u>
2003	\$ 325,000	*	\$ 325,000	\$ -	\$ -	\$ 325,000
2007	280,000	*	280,000	-	(230,709)	49,291
2008	538,035	*	493,155	-	(194,846)	298,309
2009	474,000	*	474,000	-	-	474,000
2010	150,000	*	-	150,000	(1,820)	148,180
Total			\$ 1,572,155	\$ 150,000	\$ (427,375)	\$ 1,294,780

* 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; (3) within 120 days of the termination of Employee's use of the Ventura Residence as a principal residence, or; (4) in some cases within 10 years of loan issue date. The interest rates vary from 0.000 percent to 7.702 percent.

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, 2010, was \$500,000.

Homebuyer Assistance Program (RDA) - The Agency entered into an agreement annually for the Homebuyer Assistance Program. The maximum term of the loan is 45 years with interest being charged in the form of equity sharing equal to 50 percent of the value of the original loan. Provided that the participating owner occupies the property continuously for 45 years, all interest shall be forgiven. The outstanding amount due to the Agency as of June 30, 2010, 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 (annual payments of \$77,598 commencing May 1, 2010). 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, 2010, was \$3.5 million.

3. LOANS AND NOTES RECEIVABLE, Continued

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, 2010, was \$16,171. The program is no longer active except for one existing loan.

E. Affordable Housing Development

Soho Associates LP - The Agency entered into a Loan Agreement on May 1, 2010 to loan \$550,000 to a limited partnership to assist with the acquisition and development on an affordable housing project located outside the Downtown's Redevelopment Project Area. The loan is to be disbursed over the course of three fiscal years (fiscal year 2009-10 \$406,000; fiscal year 2010-11 \$72,000 and fiscal year 2011-12 \$72,000) from the Low and Moderate Housing Set-Aside Funds. The loan is secure by a deed of trust bearing simple interest at 3 percent commencing on the date of the initial disbursement. The term expires 55 years after the date of recordation of the Affordability Covenant against the Property. Payments are due on May 1st of each year. Payments of the outstanding principal and accrued interest shall be equal to the Agency's pro-rata share of Residual Receipts.

The project is funded in conjunction with a City HOME funds loan for a total of \$450,000 disbursed over three fiscal years (fiscal year 2009-10 \$350,000; fiscal year 2010-11 \$50,000 and fiscal year 2011-12 \$50,000).

El Patio LP - The Agency entered into a Loan Agreement on December 17, 2009 to loan \$392,000 to a limited partnership to assist with the rehabilitation of property within the Agency's Downtown Redevelopment Project Area. The loan is to be disbursed over the course of four fiscal years (fiscal year 2009-10 \$306,400; fiscal year 2010-11 \$28,550; fiscal year 2011-12 \$28,550 and fiscal year 2012-13 \$28,500) from the Low and Moderate Housing Set-Aside Funds. The loan is secured by a deed of trust bearing simple interest at 3 percent commencing on the date of the initial disbursement. The term expires 55 years after the date of recordation of the Affordability Covenant against the Property. Payments are due on September 30th of each year. Payments of the outstanding principal and accrued interest shall be equal to the Agency's pro-rata share of Residual Receipts.

The project is funded in conjunction with a City HOME - Community Housing Development Organization (CHDO) funds loan for a total of \$408,000 disbursed over fiscal year 2009-10.

Azahar Place Associates LP (CEDC) - The Agency entered into an Owner Participation Agreement on February 16, 2010 to loan \$1,700,000 to a limited partnership to assist with the acquisition and development on an affordable housing project located outside the Downtown's Redevelopment Project Area. The loan is to be disbursed over the course of three fiscal years (fiscal year 2009-10 \$1,100,000; fiscal year 2010-11 \$300,000 and fiscal year 2011-12 \$300,000) from the Low and Moderate Housing Set-Aside Funds. Financial assistance is in the form of two loans: Acquisition \$1,100,000 and Development \$600,000 both secured by separate deeds of trust bearing simple interest at 3 percent commencing on the date of the initial disbursement. The term expires 55 years after the Completion of Construction. Payments are due on September 30th of each year. Payments of the outstanding principal and accrued interest shall be equal to the Agency's pro-rata share of Residual Receipts.

3. LOANS AND NOTES RECEIVABLE, Continued

The project is funded in conjunction with a City HOME funds loan for a total of \$1,300,000 disbursed over three fiscal years (fiscal year 2009-10 \$900,000; fiscal year 2010-11 \$200,000 and fiscal year 2011-12 \$200,000).

G. Homebuyer Assistance Program (City) - The City entered into an agreement on September 13, 1999. The maximum term of the loan is 45 years with interest being charged in the form of equity sharing equal to 50 percent of the value of the original loan. Provided that the participating owner occupies the property continuously for 45 years, all interest shall be forgiven. The outstanding amount due to the City as of June 30, 2010, was \$649,964.

H. 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 terms of these loans range from 15 to 45 years with interest being charged in either the form of equity sharing equal to 50 percent of the value of the original loan or based on the cost of funds to the City that shall not be less than 3 percent. The outstanding amount as of June 30, 2010, was \$1,954,525.

4. INTERFUND TRANSACTIONS

Fund Financial Statements

Advances to/from Other Funds

As of June 30, 2010, balances of advances to/from other funds were as follows:

Advances from other funds	General Fund	Other Governmental Funds	Total
Redevelopment Agency Capital Projects Fund	\$ 5,771,750	\$ 1,125,469	\$ 6,897,219

The long-term advances consisted of the following:

	Balance 7/1/2009	Additions	Deletions	Balance 6/30/2010
Line of credit	\$ 5,994,297	\$ -	\$ (222,547)	\$5,771,750
Public Art Loan to Agency	1,071,875	53,594	-	\$1,125,469
	<u>\$ 7,066,172</u>	<u>\$ 53,594</u>	<u>\$ (222,547)</u>	<u>\$ 6,897,219</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.

4. INTERFUND TRANSACTIONS, Continued

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, 2010, 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, 2010, 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 classifies as nonspendable advance to RDA in the City's General Fund. The outstanding line of credit balance at June 30, 2010, was \$5,771,750. The Agency's liability with respect to the line of credit is also included in the Redevelopment Agency Capital Projects Fund in the basic fund financial statements.

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 March 1, 2012.

Due to/from Other Funds

As of June 30, 2010, balances of due to/from other funds were as follows:

	Due from other funds						
	General Fund	Gas Tax Special Revenue	Capital Projects		Internal Services		Total
			Capital Improvement	Redevelopment Agency	Facilities Maintenance	Workers' Compensation	
Due to other funds							
General Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,196,413	\$ 2,196,413
Certificates of Participation Debt Obligation							
Debt Service	-	-	21,070	-	1,480	-	22,550
Redevelopment Agency Capital Projects	790,346	-	-	-	-	-	790,346
Other Governmental funds	-	558,199	26,511	283,758	-	-	868,468
Golf course Enterprise Non-major Fund	1,600,298	-	-	-	-	-	1,600,298
Total	\$ 2,390,644	\$ 558,199	\$ 47,581	\$ 283,758	\$ 1,480	\$ 2,196,413	\$ 5,478,075

General Fund

Workers' Compensation loan used for capital improvement projects.

Certificates of Participation Debt Obligation Debt Service

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

Redevelopment Agency Capital Projects

To cover negative cash in the Redevelopment Agency for the SERAF payment.

4. INTERFUND TRANSACTIONS, Continued

Due to/from Other Funds, Continued

Other Governmental Funds

Gas Tax Traffic Mitigation used to fund the startup of the Downtown Parking District fund. Capital Improvement construction expenditures to be reimbursed next year with debt financing funds. Redevelopment Agency revenues used to fund the Home Match Program.

Golf Enterprise Fund

To cover negative cash in Golf Enterprise Fund.

Transfers

Transfers for the year ended June 30, 2010, were as follows:

Transfers In											
Major Funds											
	Debt Service				Capital Project Funds	Enterprise			Other Governmental Funds		Total
	General Fund	Redevelopment Agency Capital Projects	Gas Tax Special Revenue	Certificates of Participation Debt Obligation	Capital Improvement	Water	Wastewater	Golf	Internal Service Funds	Other Governmental Funds	
Transfers Out											
General Fund	\$ -	\$ -	\$ -	\$ 3,302,005	\$ 137,112	\$ -	\$ -	\$ -	\$ 361,161	\$ 1,003,151	\$ 4,803,429
Special Revenue Funds:											
Gas Tax	190,580	-	-	-	-	-	-	-	-	3,611	194,191
Parks and Recreation	1,071,363	-	-	-	-	-	-	-	-	-	1,071,363
Debt Service Fund:											
Certificates of Participation- Debt Obligation	-	-	-	-	112,918	-	-	-	350,191	-	463,109
Capital Projects Funds:											
Capital Improvement General	1,205,417	-	-	-	-	-	-	-	-	25,840	1,231,257
Redevelopment Agency	-	-	-	-	-	-	-	-	-	1,418,663	1,418,663
Other Governmental Funds:											
Other Governmental Funds:	94,799	-	-	-	178,655	-	-	-	-	-	273,454
Enterprise Funds:											
Wastewater	280,300	-	43,668	-	-	832,991	-	-	-	12,943	1,169,902
Water	407,977	-	68,870	-	-	-	-	-	-	-	476,847
Golf Course	215,000	-	-	1,029,642	-	-	-	-	-	-	1,244,642
Internal Service Funds:											
Internal Service Funds:	672,987	5,301	-	-	2,700	32,534	18,690	7,281	27,264	10,407	777,164
Total	\$ 4,138,423	\$ 5,301	\$ 112,538	\$ 4,331,648	\$ 431,385	\$ 865,525	\$ 18,690	\$ 7,281	\$ 738,616	\$ 2,474,615	\$ 13,124,022

4. INTERFUND TRANSACTIONS, Continued

Transfers, Continued

The transfers were for the following purposes:

General Fund transfers to:

Certificates of Participation Debt Obligation	\$ 3,302,005	For payment of the annual debt service requirements
Capital Improvement	44,431	To provide for Marina Park Improvements and City Hall Energy Efficiency project
Capital Improvement	92,681	To provide for Surfer Point improvements
Internal Service Funds	261,244	To provide for Field Reporting System
Internal Service Funds	99,917	For Inventory sales to Fleet Maintenance
Other Governmental Funds	264,856	To cover Law Enforcement project revenue shortfall
Other Governmental Funds	112,113	To set up Federal Asset seizure Law Enforcement Fund
Other Governmental Funds	150,000	To provide funding for future annual debt service requirements and reimbursement of expenditures
Other Governmental Funds	476,182	To provide for Street Lighting revenue shortfall
	<u>\$ 4,803,429</u>	

Gas Tax transfers to:

General Fund	\$ 190,580	For reimbursement of Gas Tax eligible expenditures-Traffic Safety
Other Governmental Funds	3,611	For reimbursements of Public Art eligible expenditures - Foothill/Kimball Traffic Signal
	<u>\$ 194,191</u>	

Park and Recreation transfers to:

General Fund	\$ 1,071,363	For reimbursement of funding provided for improvement projects financed through prior debt financing
	<u>\$ 1,071,363</u>	

Certificate of Participation Debt Obligation transfers to:

Capital Improvement	\$ 112,918	To provide coverage of Capital Improvement projects
Internal Service Funds	350,191	To provide for maintenance of Capital Improvement projects - Facilities Maintenance
	<u>\$ 463,109</u>	

Capital Improvement transfers to:

General Fund	\$ 1,205,417	To reimburse General fund for prior Capital projects funding
Other Governmental Funds	25,840	For funding of future public art projects
	<u>\$ 1,231,257</u>	

Redevelopment Agency transfers to:

Other Governmental Funds	\$ 1,418,663	To provide for RDA project for Debt issued
	<u>\$ 1,418,663</u>	

4. INTERFUND TRANSACTIONS, Continued

Transfers, Continued

Other Governmental Funds transfers to:

General Fund	\$ 94,799	To provide for City Overhead expenses
Capital Improvement	178,655	To provide for future and current parking garage expenses
	<u>\$ 273,454</u>	

Wastewater transfers to:

General Fund	\$ 280,300	Annual utility right-of-way payment
Gas Tax	43,668	To provide for Construction In Progress street resurfacing-manhole
Water	832,991	For reimbursement of the Utility Billing Office expenditures shared by Wastewater
Other Governmental Funds	12,943	For reimbursement of public art projects
	<u>\$ 1,169,902</u>	

Water transfers to:

General Fund	\$ 407,977	For annual utility right-of-way payment, web services, and storm drain impacts
Gas Tax	68,870	For reimbursement of Water improvements completed in Gas Tax projects
	<u>\$ 476,847</u>	

Golf transfers to:

General Fund	\$ 215,000	For annual land lease payment.
Certificates of Participation Debt Obligation	1,029,642	For payment of the annual debt service requirements
	<u>\$ 1,244,642</u>	

Internal Service Funds transfers to:

General Fund	\$ 672,987	Payment per MOU Agreements for vacation hour relinquishments
Redevelopment Agency Capital Projects	5,301	Payment per MOU Agreements for vacation hour relinquishments
Capital Improvement	2,700	Payment per MOU Agreements for vacation hour relinquishments
Wastewater	18,690	Payment per MOU Agreements for vacation hour relinquishments
Water	32,534	Payment per MOU Agreements for vacation hour relinquishments
Golf	7,281	Payment per MOU Agreements for vacation hour relinquishments
Internal Service Funds	27,264	Payment per MOU Agreements for vacation hour relinquishments
Other Governmental Funds	10,407	Payment per MOU Agreements for vacation hour relinquishments
	<u>\$ 777,164</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 restricted in an amount equal to the carrying value of land and buildings held for resale because such assets are restricted for specific purpose stipulated by redevelopment law. The amount recorded as assets held for resale and the corresponding restricted fund balance as of June 30, 2010, was \$540,880.

6. CAPITAL ASSETS

Government-Wide Financial Statements

At June 30, 2010, the City's capital assets consisted of the following:

	Government Activities	Business-Type Activities	Total
Non-depreciable assets:			
Land	\$ 19,102,058	\$ 497,497	\$ 19,599,555
Water rights	-	1,221,838	1,221,838
Construction in progress	10,260,434	23,619,816	33,880,250
Total non-depreciable assets	29,362,492	25,339,151	54,701,643
Depreciable assets:			
Buildings and improvements	64,912,901	70,179,257	135,092,158
Improvements other than buildings	19,460,023	62,138,897	81,598,920
Machinery and equipment	47,576,368	130,680,113	178,256,481
Infrastructure	101,878,155	1,614,700	103,492,855
Total depreciable assets	233,827,447	264,612,967	498,440,414
Less accumulated depreciation for:			
Buildings and improvements	(25,911,197)	(22,135,710)	(48,046,907)
Improvements other than buildings	(6,163,741)	(31,068,247)	(37,231,988)
Machinery and equipment	(22,169,209)	(37,619,513)	(59,788,722)
Infrastructure	(66,734,617)	(231,308)	(66,965,925)
Total accumulated depreciation	(120,978,764)	(91,054,778)	(212,033,542)
Total depreciable assets, net	112,848,683	173,558,189	286,406,872
Total capital assets	\$ 142,211,175	\$ 198,897,340	\$ 341,108,515

6. CAPITAL ASSETS, Continued

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

	Balance July 1, 2009	Additions	Deletions	Balance June 30, 2010
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 19,102,058	\$ -	\$ -	\$ 19,102,058
Construction in progress	5,731,283	6,099,668	(1,570,517)	10,260,434
Total capital assets, not being depreciated	\$ 24,833,341	\$ 6,099,668	(1,570,517)	29,362,492
Capital assets, being depreciated:				
Buildings and improvements	64,872,450	40,451	-	64,912,901
Improvements other than buildings	18,579,217	880,806	-	19,460,023
Machinery and equipment	48,323,733	1,308,352	(2,055,717)	47,576,368
Infrastructure	101,317,902	560,253	-	101,878,155
Total capital assets, being depreciated	233,093,302	2,789,862	(2,055,717)	233,827,447
Less accumulated depreciation for:				
Buildings and improvements	(24,507,407)	(1,403,790)	-	(25,911,197)
Improvements other than buildings	(5,407,137)	(756,604)	-	(6,163,741)
Machinery and equipment	(20,327,465)	(3,726,534)	1,884,790	(22,169,209)
Infrastructure	(64,778,540)	(1,956,077)	-	(66,734,617)
Total accumulated depreciation	(115,020,549)	(7,843,005)	1,884,790	(120,978,764)
Total capital assets, being depreciated, net	118,072,753	(5,053,143)	(170,927)	112,848,683
Total governmental activities	\$ 142,906,094	\$ 1,046,525	\$ (1,741,444)	\$ 142,211,175

Depreciation expense in governmental activities for capital assets for the year ended June 30, 2010, is composed of the following:

General Government	\$ 634,106
Human Resources	2,161
Finance and Technology	694,983
Community Development	104,839
Community Services	800,997
Public Safety	563,746
Public Works	5,042,173
	\$ 7,843,005

6. CAPITAL ASSETS, Continued

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

	Balance July 1, 2009	Additions	Deletions	Balance June 30, 2010
Business-Type Activities:				
Capital assets, not being depreciated:				
Land	\$ 497,497	\$ -	\$ -	\$ 497,497
Water rights	1,221,838	-	-	1,221,838
Construction in progress	12,554,477	12,201,150	(1,135,811)	23,619,816
Total capital assets, not being depreciated	14,273,812	12,201,150	(1,135,811)	25,339,151
Capital assets, being depreciated:				
Buildings and improvements	70,179,257	-	-	70,179,257
Improvements other than buildings	62,138,897	-	-	62,138,897
Machinery and equipment	131,000,797	1,373,329	(1,694,013)	130,680,113
Infrastructure	1,614,700	-	-	1,614,700
Total capital assets, being depreciated	264,933,651	1,373,329	(1,694,013)	264,612,967
Less accumulated depreciation for:				
Buildings and improvements	(20,635,453)	(1,500,257)	-	(22,135,710)
Improvements other than buildings	(29,733,514)	(1,334,733)	-	(31,068,247)
Machinery and equipment	(33,717,459)	(5,575,323)	1,673,269	(37,619,513)
Infrastructure	(152,233)	(79,075)	-	(231,308)
Total accumulated depreciation	(84,238,659)	(8,489,388)	1,673,269	(91,054,778)
Total capital assets, being depreciated, net	180,694,992	(7,116,059)	(20,744)	173,558,189
Total business-type activities	\$ 194,968,804	\$ 5,085,091	\$ (1,156,555)	\$ 198,897,340

Depreciation expense in business-type activities for capital assets for the year ended June 30, 2010, is composed of the following:

Wastewater	\$ 3,244,626
Water	4,327,556
Golf Course	917,206
Total depreciation expense	\$ 8,489,388

7. LEASES

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	(177,192)	(287,604)
Total	<u><u>\$ 708,769</u></u>	<u><u>\$ 704,462</u></u>

Decreases to Capital Leases Payable were as follows:

	<u>Balance July 1, 2009</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2010</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	\$ 708,769	\$ -	\$ (177,192)	\$ 531,577	\$ 177,192	\$ 354,385
Business-Type Activities:						
2006 Lease Agreement	143,531	-	(143,531)	-	-	-
Total Capital Leases Payable	<u><u>\$ 852,300</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (320,723)</u></u>	<u><u>\$ 531,577</u></u>	<u><u>\$ 177,192</u></u>	<u><u>\$ 354,385</u></u>

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2010, are as follows:

<u>Year Ending June 30</u>	<u>Governmental Activities</u>
2011	\$ 177,192
2012	177,192
2013	177,193
Total minimum payments	<u><u>\$ 531,577</u></u>

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. Since most of the costs are associated with operation and maintenance, the City elected to expense these costs. For fiscal year 2010, the total cost was \$1,466,844. See Note 18 for discussion of the restatement related to prior year accumulated costs.

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, 2010, is as follows:

				Classification		
	Balance July 1, 2009	Additions	Deletions	Balance June 30, 2010	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	1,770,000	-	(190,000)	1,580,000	200,000	1,380,000
Certificates of Participation - 2001 Series C	14,120,000	-	(380,000)	13,740,000	395,000	13,345,000
Certificates of Participation - 2002 Series B	12,665,000	-	(1,320,000)	11,345,000	1,385,000	9,960,000
Certificates of Participation - 2002 Series D	14,035,000	-	(365,000)	13,670,000	380,000	13,290,000
Certificates of Participation - 2007 Series E	10,600,000	-	(435,000)	10,165,000	450,000	9,715,000
Tax Allocation Bonds - 2003	6,805,000	-	(260,000)	6,545,000	270,000	6,275,000
Tax Allocation Bonds - 2008	8,785,000	-	(285,000)	8,500,000	35,000	8,465,000
California Energy Commission 2004 Loan	163,102	-	(12,103)	150,999	12,586	138,413
California Energy Commission 2007 Loan	181,104	-	(70,034)	111,070	73,221	37,849
Subtotal governmental activities	70,624,206	-	(3,317,137)	67,307,069	3,200,807	64,106,262
Claims and judgments payable (Note 12)	7,219,595	3,641,402	(2,220,004)	8,640,993	2,282,412	6,358,581
Compensated absences payable (Note 1J)	5,291,264	4,000,235	(4,374,501)	4,916,998	550,103	4,366,895
Total governmental activities	\$ 83,135,065	\$ 7,641,637	\$ (9,911,642)	\$ 80,865,060	\$ 6,033,322	\$ 74,831,738

9. LONG-TERM DEBT, Continued

A. Governmental Activities Long-Term Debt, Continued

CalHFA HELP Loan - 2008

The City 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 Authority. The 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, 2010, was \$ 1,580,000.

The annual debt service requirements for the 2001 Series A Certificates of Participation outstanding at June 30, 2010, were as follows:

<u>Year Ending</u> <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	235,000	33,100	268,100
2016-2017	500,000	34,614	534,614
Total	\$ 1,580,000	\$ 298,496	\$ 1,878,496

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 2031. 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 Authority. The total amount outstanding as of June 30, 2010, was \$13,740,000.

9. LONG-TERM DEBT, Continued

A. Governmental Activities Long-Term Debt, Continued

The annual debt service requirements for the 2001 Series C Certificates of Participation outstanding at June 30, 2010, were as follows:

Year Ending				
June 30	Principal	Interest	Total	
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	470,000	604,569	1,074,569	
2016-2020	2,725,000	2,656,706	5,381,706	
2021-2025	3,440,000	1,947,263	5,387,263	
2026-2030	4,395,000	984,900	5,379,900	
2031	1,025,000	53,813	1,078,813	
Total	\$ 13,740,000	\$ 8,866,277	\$ 22,606,277	

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 Authority. The 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, 2010, was \$11,345,000.

The annual debt service requirements for the 2002 Series B Certificates of Participation outstanding at June 30, 2010, were as follows:

Year Ending				
June 30	Principal	Interest	Total	
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	1,695,000	295,350	1,990,350	
2016-2017	3,675,000	305,800	3,980,800	
Total	\$ 11,345,000	\$ 2,589,354	\$ 13,934,354	

9. LONG-TERM DEBT, Continued

A. Governmental Activities Long-Term Debt, Continued

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 Authority. The total amount outstanding as of June 30, 2010, was \$13,670,000.

The annual debt service requirements for the 2002 Series D Certificates of Participation outstanding at June 30, 2010, were as follows:

<u>Year Ending</u> <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	440,000	587,425	1,027,425
2016-2020	2,515,000	2,627,138	5,142,138
2021-2025	3,165,000	1,973,063	5,138,063
2026-2030	4,035,000	1,104,000	5,139,000
2031-2032	1,915,000	144,750	2,059,750
Total	\$ 13,670,000	\$ 8,949,277	\$ 22,619,277

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, 2010, was \$10,165,000.

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, 2010, were as follows:

<u>Year Ending</u> <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	215,000	375,431	590,431
2016-2020	1,225,000	1,740,156	2,965,156
2021-2025	1,490,000	1,464,431	2,954,431
2026-2030	1,865,000	1,093,788	2,958,788
2031-2035	2,350,000	607,288	2,957,288
2036-2037	1,105,000	79,325	1,184,325
Total	\$ 10,165,000	\$ 7,057,543	\$ 17,222,543

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 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, 2010, was \$6,545,000.

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. The principal and interest remaining on the bonds is \$9,190,937, payable through August 2028. For the current year, principal and interest payment was \$513,595.

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, 2010, were as follows:

Year Ending June 30	Principal	Interest	Total
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	300,000	211,295	511,295
2016-2020	1,670,000	885,052	2,555,052
2021-2025	2,030,000	520,997	2,550,997
2026-2029	1,425,000	92,544	1,517,544
Total	\$ 6,545,000	\$ 2,645,937	\$ 9,190,937

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 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, 2010, was \$8,500,000.

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. The principal and interest remaining on the bonds is \$19,166,504, payable through August 2039. For the current year, principal and interest payment was \$908,531.

The annual debt service requirements for the 2008 Tax Allocation Bonds outstanding at June 30, 2010, were as follows:

Year Ending June 30	Principal	Interest	Total
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	225,000	596,638	821,638
2016-2020	1,750,000	2,708,331	4,458,331
2021-2025	1,435,000	2,149,934	3,584,934
2026-2030	1,755,000	1,562,469	3,317,469
2031-2035	1,405,000	929,800	2,334,800
2036-2040	1,580,000	264,800	1,844,800
Total	\$ 8,500,000	\$ 10,666,504	\$ 19,166,504

Total incremental property tax revenues for all tax allocation bonds was \$3,558,045.

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, 2010, were as follows:

Year Ending June 30	Principal	Interest	Total
2011	\$ 12,586	\$ 5,842	\$ 18,428
2012	13,074	5,354	18,428
2013	13,609	4,818	18,427
2014	14,152	4,275	18,427
2015	14,717	3,711	18,428
2016-2020	82,861	9,277	92,138
Total	\$ 150,999	\$ 33,277	\$ 184,276

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, 2010, were as follows:

Year Ending June 30	Principal	Interest	Total
2011	\$ 73,221	\$ 4,186	\$ 77,407
2012	37,849	854	38,703
Total	\$ 111,070	\$ 5,040	\$ 116,110

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, 2010, is as follows:

	Balance July 1, 2009	Additions	Deletions	Balance June 30, 2010	Classification	
					Amounts Due Within One Year	Amounts Due in More than One Year
Business-Type Activities:						
Wastewater Revenue Refunding COPs	\$ 22,460,000	\$ -	\$ (695,000)	\$ 21,765,000	\$ 720,000	\$ 21,045,000
Less unamortized :						
Bond premium	211,610	-	(8,464)	203,146	-	203,146
Deferral on refunding	(417,234)	-	83,447	(333,787)	-	(333,787)
Wastewater Revenue Refunding COPs, net	\$ 22,254,376	-	(620,017)	21,634,359	720,000	20,914,359
Water Revenue Refunding COPs	24,410,000	-	(570,000)	23,840,000	590,000	23,250,000
Less unamortized :						
Bond premium	405,727	-	(33,810)	371,917	-	371,917
Deferral on refunding	(785,956)	-	65,496	(720,460)	-	(720,460)
Water Revenue Refunding COPs, net	24,029,771	-	(538,314)	23,491,457	590,000	22,901,457
Safe Drinking Water Loan	18,807,128	-	(819,195)	17,987,933	838,891	17,149,042
Total business-type activities	\$ 65,091,275	\$ -	\$ (1,977,526)	\$ 63,113,749	\$ 2,148,891	\$ 60,964,858

Wastewater Revenue Refunding 2004 Certificates of Participation

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 Authority. The total amount outstanding as of June 30, 2010, was \$21,765,000.

The Wastewater Revenue Refunding Certificates of Participation is secured by an irrevocable pledge of wastewater revenue. The principal and interest remaining on the certificates of participation is \$36,732,425, payable through fiscal year 2034. For the current year, principal and interest payment and pledged revenue were \$1,734,600 and \$2,915,503, respectively.

Total Wastewater Revenue Refunding Certificates of Participation outstanding as of June 30, 2010, net of unamortized bond premium were as follows:

Principal outstanding at June 30, 2010	\$ 21,765,000
Add unamortized bond premium	203,146
Less unamortized deferral on refunding	(333,787)
Net Bonds outstanding at June 30, 2010	\$ 21,634,359

9. LONG-TERM DEBT, Continued

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

Wastewater Revenue Refunding 2004 Certificates of Participation, Continued

The annual debt service requirements for the 2004 Wastewater Revenue Refunding Certificates of Participation outstanding at June 30, 2010, were as follows:

Year Ending June 30	Principal	Interest	Total
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	835,000	904,550	1,739,550
2016-2020	3,280,000	4,096,413	7,376,413
2021-2025	4,125,000	3,260,000	7,385,000
2026-2030	5,250,000	2,121,750	7,371,750
2031-2034	5,235,000	670,250	5,905,250
Total	\$ 21,765,000	\$ 14,967,425	\$ 36,732,425

Water Revenue Refunding Certificates of Participation

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 2034. 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 Authority. The total amount outstanding as of June 30, 2010, was \$23,840,000.

The Water Revenue Refunding Certificates of Participation is secured by an irrevocable pledge of water revenue. The principal and interest remaining on the certificates of participation is \$40,203,650, payable through fiscal year 2034. For the current year, principal and interest payment and pledged revenue were \$1,688,963 and \$3,206,746, respectively.

Total Water Revenue Refunding Certificates of Participation outstanding as of June 30, 2010, net of unamortized bond premium and deferral on refunding were as follows:

Principal outstanding at June 30, 2010	\$ 23,840,000
Add unamortized bond premium	371,917
Less unamortized deferral on refunding	(720,460)
Net Bonds outstanding at June 30, 2010	\$ 23,491,457

9. LONG-TERM DEBT, Continued

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

Water Revenue Refunding Certificates of Participation, Continued

The annual debt service requirements for the Water Revenue Refunding Certificates of Participation outstanding at June 30, 2010, were as follows:

<u>Year Ending</u> <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	680,000	1,004,275	1,684,275
2016-2020	3,840,000	4,565,537	8,405,537
2021-2025	4,740,000	3,618,850	8,358,850
2026-2030	6,095,000	2,292,375	8,387,375
2031-2034	6,000,000	618,000	6,618,000
Total	\$ 23,840,000	\$ 16,363,650	\$ 40,203,650

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 construction connected to this project is now complete 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.

<u>Year Ending</u> <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	922,524	341,295	1,263,819
2016-2020	4,956,183	1,362,916	6,319,099
2021-2025	5,581,332	737,767	6,319,099
2026-2028	3,049,364	110,185	3,159,549
Total	\$ 17,987,933	\$ 4,128,913	\$ 22,116,846

10. DEFERRED REVENUES

Deferred revenues at June 30, 2010, are reported as follows:

General Fund:	
Recreational activities	\$ 400,829
Grants	250,920
Total General Fund	<u>651,749</u>
Special Revenue Funds:	
Gas Tax: Department of Transportation	995,020
Total Special Revenue Funds	<u>995,020</u>
Capital Projects Funds:	
Capital Improvement:	
Olivas Adobe	530,567
Surfer's Point	600,000
Total Capital Projects Funds	<u>1,130,567</u>
Total deferred revenues	<u><u>\$ 2,777,336</u></u>

11. FUND BALANCES FOR GOVERNMENTAL FUNDS

Fund Balances

Effective July 1, 2009, the City adopted the provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definition*. The objective of the statement is to enhance the usefulness of fund balance information by providing fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. The City has evaluated the use of the Special Revenue, Debt Service and Capital Projects Funds under the criteria set forth in GASB Statement No. 54 and has determined there is no change needed.

As prescribed by GASB Statement No. 54, governmental funds report fund balance in classifications based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the funds can be spent. As of June 30, 2010, fund balance for governmental funds are made up of the following:

Nonspendable Fund Balance - includes amounts that are (a) not in spendable form, or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example: inventories, prepaid amounts, and long-term notes receivable.

Restricted Fund Balance - includes amounts that are restricted for specific purposes stipulated by external resources providers, constitutionally or through enabling legislation. Restrictions may effectively be changed or lifted only with the consent of resource providers.

Committed Fund Balance - includes amounts that can only be used for the specific purposes determined by a formal action of the City's highest level of decision-making authority, the City Council. Commitments may be changed or lifted only by the City taking the same formal action that imposed the constraint originally (for example: resolution and ordinance).

Assigned Fund Balance - includes amounts intended to be used by the City for specific purposes that are neither restricted nor committed. Intent is expressed by (a) City Council or (b) a body (a budget, finance committee, or management (City Wide Leadership team, which consists of City Manager and Executive Department Heads)) to which the assigned amounts are to be used for specific purposes. Assigned amounts also include all residual amounts in governmental funds (except negative amounts) other than the General Fund, that are not classified as nonspendable, restricted, or committed.

Unassigned Fund Balance - the residual classification for the General Fund and includes all amounts not contained in the other classifications. Governmental funds report residual negative balances as unassigned fund balance.

In circumstances when an expenditure is made for a purpose for which amounts are available in multiple fund balance classifications, fund balance is depleted in the order of restricted, committed, assigned, and unassigned.

In all cases, encumbrance amounts have been assigned for specific purposes for which resources already have been allocated.

11. FUND BALANCES FOR GOVERNMENTAL FUNDS, Continued

Fund balances at June 30, 2010, for the governmental funds are nonspendable, restricted, committed, assigned, or unassigned for the following purposes:

	Major Funds							Major Governmental Funds
	General	Gas Tax Special Revenue	Park and Recreation Special Revenue	Certificates of Participation/ Debt Service	Capital Improvement Capital Projects	Redevelopment Agency Capital Projects		
	Fund	Revenue	Special Revenue	Debt Service	Capital Projects	Capital Projects		
Fund Balances:								
Nonspendable:								
Loans and Notes Receivable	\$ 1,115,692	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,115,692
Advance to RDA	5,771,750	-	-	-	-	-	-	5,771,750
Prepays	848	-	-	-	-	-	-	848
Subtotal	6,888,290	-	-	-	-	-	-	6,888,290
Restricted for:								
Assets Held for Resale	-	-	-	-	-	540,880	-	540,880
Capital Projects	-	4,700,939	-	-	-	-	-	4,700,939
Debt Service	-	-	-	1,603,598	-	-	-	1,603,598
General Grant & Categorical	613,989	-	-	-	-	-	-	613,989
Housing & Community Development	-	-	-	-	-	-	-	-
Loans and Notes Receivable	-	-	-	-	-	5,851,171	-	5,851,171
Public Protection	-	-	-	-	-	-	-	-
Public Ways & Facilities	-	-	-	-	-	-	-	-
RDA Projects	-	-	-	-	-	-	-	-
Transportation & Highways	-	17,454,147	-	-	-	-	-	17,454,147
Subtotal	613,989	22,155,086	-	1,603,598	-	6,392,051	-	30,764,724
Committed to:								
Advance to RDA	-	-	-	-	-	-	-	-
Capital Projects	-	-	-	-	-	-	-	-
Contingencies	12,000,000	-	-	-	-	-	-	12,000,000
Jobs Investment	3,645,498	-	-	-	-	-	-	3,645,498
Other Miscellaneous	18,420	-	-	-	-	-	-	18,420
Public Ways and Facilities	-	-	-	-	-	-	-	-
Public Art	-	-	-	-	-	-	-	-
Revenue Enhancement	640,096	-	-	-	-	-	-	640,096
Subtotal	16,304,014	-	-	-	-	-	-	16,304,014
Assigned to:								
Building & Safety	211,103	-	-	-	-	-	-	211,103
Capital Projects	-	-	488,892	-	1,030,935	-	-	1,519,827
Code Compliance Loans	105,901	-	-	-	-	-	-	105,901
Debt Service	-	-	-	-	-	-	-	-
Downtown Commercial Rehabilitation	504,802	-	-	-	-	-	-	504,802
Downtown Parking	-	-	-	-	-	-	-	-
Housing Preservation	592,690	-	-	-	-	-	-	592,690
Investment Portobello	400,000	-	-	-	-	-	-	400,000
Other Miscellaneous	913,886	-	-	-	-	366,806	-	1,280,692
Park and Recreation	-	-	4,500,619	-	-	-	-	4,500,619
Public Protection	612,942	-	-	-	-	-	-	612,942
Portobello Assessment	-	-	-	-	-	-	-	-
Technology Improvements	-	-	-	-	1,124,397	-	-	1,124,397
Subtotal	3,341,324	-	4,989,511	-	2,155,332	366,806	-	10,852,973
Unassigned:	6,254,052	-	-	-	-	(7,205,885)	-	(951,833)
Total fund balances	\$ 33,401,669	\$ 22,155,086	\$ 4,989,511	\$ 1,603,598	\$ 2,155,332	\$ (447,028)	\$	\$ 63,858,169

Restricted and Assigned Future Capital Projects

Rev Mgmt - Gas Tax (Tsf 08 fro 90813 Lincoln)	\$ 339,344	Transfer to General Fund (Debt Repayment)	\$ 150,000
California Street Bridge Upgrade	955,000	Westside Community Pool	148,954
HWY 126 / Harmon Barranca Bike Path Connection	1,153,000	Ocean Park/Thompson Connection	189,938
Olivas Park Drive Extension	450,000	Park and Recreation CIP Total	\$ 488,892
Bus Transfer Cener and Bus Shelters Phase II	73,338		
ASM - 2009 Slurry/Cape Seal	490,000	Kalorama/Church Drain Replacement Phase I	\$ 40,000
Foothill Road/Brown Barranca Bike Path	69,601	CMP and Drainage Infrastructure Replacement	40,000
CIP Subtotal	\$ 3,530,283	Beachfront Parking Structure Repairs	25,000
		Beach Water Quality Improvements	615,042
Rev Mgmt - TDA ART8 (Gold Coast Transit Payment)	\$ 150,000	Olivas Adobe Seismic Upgrades	250,000
ASM - Lincoln Drive Neighborhood	1,020,656	Promenade Beach Stairs and Seawall	60,893
CIP Subtotal	\$ 1,170,656	Capital Improvement Capital Projects Total	\$ 1,030,935
Gas Tax CIP Total	\$ 4,700,939		

11. FUND BALANCES FOR GOVERNMENTAL FUNDS, Continued

Special Revenue					Debt Service			Capital Projects		Total	Total
Supplemental	Law	Public	Downtown	Maintenance	Street	Municipal	Redevelopment	Housing and	Portobello	Other	Total
Enforcement	Law	Public	Parking	Assessment	Street	Improvement	Agency	Community	Dredging	Governmental	Governmental
Services	Enforcement	Art	District	District	Lighting	Revenue Bonds		Block Grant		Funds	Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 822,793	\$ -	\$ 822,793	\$ 1,938,485
-	-	1,071,875	-	-	-	-	-	-	-	1,071,875	6,843,625
-	-	-	-	-	-	-	-	-	-	-	848
-	-	1,071,875	-	-	-	-	-	822,793	-	1,894,668	8,782,958
-	-	-	-	-	-	-	-	-	-	-	540,880
-	-	-	-	-	-	-	-	-	-	-	4,700,939
-	-	-	-	-	-	2,323,232	1,370,752	-	-	3,693,984	5,297,582
-	-	-	-	-	-	-	-	-	-	-	613,989
-	-	-	-	-	-	-	-	550,076	-	550,076	550,076
-	-	-	-	-	-	-	-	-	-	-	5,851,171
21,634	-	-	-	-	-	-	-	-	-	21,634	21,634
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	17,454,147
21,634	-	-	-	-	-	2,323,232	1,370,752	550,076	-	4,265,694	35,030,418
-	-	-	-	-	-	-	-	-	-	-	-
-	-	631,339	-	-	-	-	-	-	-	631,339	631,339
-	-	-	-	-	-	-	-	-	-	-	12,000,000
-	-	-	-	-	-	-	-	-	-	-	3,645,498
-	-	-	-	-	-	-	-	-	-	-	18,420
-	-	-	-	664,027	-	-	-	-	-	664,027	664,027
-	-	1,252,998	-	-	-	-	-	-	-	1,252,998	1,252,998
-	-	-	-	-	-	-	-	-	-	-	640,096
-	-	1,884,337	-	664,027	-	-	-	-	-	2,548,364	18,852,378
-	-	-	-	-	-	-	-	-	-	-	211,103
-	-	-	-	-	-	-	-	-	-	-	1,519,827
-	-	-	-	-	-	-	-	-	-	-	105,901
-	-	-	-	-	-	1,479,417	-	-	-	1,479,417	1,479,417
-	-	-	-	-	-	-	-	-	-	-	504,802
-	-	-	440,330	-	-	-	-	-	-	440,330	440,330
-	-	-	-	-	-	-	-	-	-	-	592,690
-	-	-	-	-	-	-	-	-	-	-	400,000
-	17,500	-	-	-	-	-	-	-	-	17,500	1,298,192
-	-	-	-	-	-	-	-	-	-	-	4,500,619
-	114,790	-	-	-	-	-	-	-	-	114,790	727,732
-	-	-	-	-	-	-	-	-	1,371,488	1,371,488	1,371,488
-	-	-	-	-	-	-	-	-	-	-	1,124,397
-	132,290	-	440,330	-	-	1,479,417	-	-	1,371,488	3,423,525	14,276,498
-	-	-	(998,529)	-	(63,846)	-	-	-	-	(1,062,375)	(2,014,208)
\$ 21,634	\$132,290	\$2,956,212	\$ (558,199)	\$664,027	\$ (63,846)	\$3,802,649	\$1,370,752	\$1,372,869	\$1,371,488	\$11,069,876	\$ 74,928,044

Committed to Future Capital Projects

Public Art - Streetscape Murals	\$	1,698
Community Response Art Projects		5,000
Public Art - Bicycle Racks		12,500
Community Arts Projects		17,741
Public Art - Conservation Fund		20,000
Public Art - Harbor Wastewater Wetlands Phase II		20,000
Public Art - Wells Neighborhood Park		20,000
Public Art - Municipal Art Acquisition		28,727
Public Art - Promenade/Surfer's Point		29,821
Public Art - Administration		50,129
Public Art - Mission Park Gateway		85,000
Public Art - California Street Bridge		96,874
Public Art - Harbor Wastewater Wetlands Phase I		243,849
Public Art CIP Total	\$	631,339

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.

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

	June 30	
	2010	2009
Unpaid claims, beginning of year	\$ 7,219,595	\$ 6,308,809
Incurred claims and changes in estimates	3,641,402	3,224,365
Claim payments	(2,220,004)	(2,313,579)
Unpaid claims, end of year	\$ 8,640,993	\$ 7,219,595
Current portion	\$ 2,282,412	\$ 2,356,251
Noncurrent portion	6,358,581	4,863,344
Total claims and judgements payable	\$ 8,640,993	\$ 7,219,595

At June 30, 2010, total estimated claims payable were as follows:

General Liability	\$ 1,850,372
Workers' Compensation	6,790,621
Total	\$ 8,640,993

13. PENSION PLANS

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 (Fire Management Unit employees pay their own 9 percent). The City's employer required contributions rate for Safety employees was 29.306 percent and Miscellaneous was 9.268 percent for the fiscal year.

Annual Pension Cost - Required contributions were determined as part of the June 30, 2007, 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 3.55 percent to 14.45 percent for miscellaneous employees and 3.55 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 payrolls on a closed basis. These assumptions are the same that were used in computing the schedule of funding progress below in 2009. The amortization period at June 30, 2009, was 22 years and at June 30, 2007, was 15 years for miscellaneous employees. The amortization period at June 30, 2009, was 30 years and June 30, 2007 was 32 years for safety employees.

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>
6/30/2008	\$2,816,585	\$5,394,680	\$8,211,264	100%	-
6/30/2009	2,843,559	6,318,871	9,162,430	100%	-
6/30/2010	2,771,846	6,356,675	9,128,521	97%	388,095

13. PENSION PLANS, Continued

A schedule of funding progress is presented below:

	Actuarial Valuation Date	Actuarial Asset Value	Entry Age Actuarial Accrued Liability	Underfunded (Overfunded) Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Underfunded (Overfunded) Actuarial Liability as Percentage of Covered Payroll
Miscellaneous Employees Group	06/30/09	\$165,040,339	\$184,806,501	\$19,766,162	89.3%	\$28,935,608	68.3%
Safety Employees Group	06/30/09	184,660,390	248,929,746	64,269,356	74.2%	21,898,681	293.5%

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.

14. JOINT VENTURE TRANSACTIONS

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, 2010, the City held a 34.95 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 \$9,480,679 or 37.49 percent at June 30, 2010. The City's share of SCAT's net operating loss was \$989,447 for the fiscal year ended June 30, 2010, and the City's share of SCAT's capital grants was \$1,460,105 resulting in a net increase in equity in fiscal year 2009-2010 of \$470,658. 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 the case listed below is the only case that could result in a material adverse financial impact on the City. Notwithstanding the case below, City management believes that the City's insurance programs are sufficient to cover any potential losses should an unfavorable outcome materialize from any of the other cases.

The City is a named defendant in Wishtoyo Foundation/Ventura Coastkeeper vs. City of San Buenaventura, U.S. District Court Case No.: CV10-02072- K(PJWx), an action which seeks declaratory and injunctive relief and civil penalties against the City for alleged unlawful discharge of treated sewage effluent and raw sewage into waters of the United States in violation of the Clean Water Act and Ventura's

15. COMMITMENTS AND CONTINGENCIES, *Continued*

NPDES permit. Among the relief requested is an order declaring that Ventura has violated and is in continued violation of the Clean Water Act; enjoining Ventura from discharging raw sewage to waters of the United States; and ordering Ventura to pay civil penalties of up to \$32,500 per day per violation for all Clean Water Act violations occurring between January 5, 2005 and January 12, 2009, and up to \$37,500 per day per violation for all Clean Water Act violations occurring since January 12, 2009. If successful the cost to the City could be substantial, well in excess of \$1,000,000. The City has not fully investigated the claim and cannot predict the outcome. However, the City expects that any costs associated with the case, including compliance with any judgment, would be borne by the City's Wastewater Fund and not the General Fund. The City does not expect that the case will have a material adverse effect on the General Fund or obligations payable from the General Fund, including Lease Payments.

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, 2010, were \$7,421,814. 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.

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, 2010, 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 years 2007-08, 2008-09 and 2009-10, the City expended \$450,000, \$300,000 and \$450,000 respectively, for a total of \$1,200,000 of the \$3 million set-aside for this purpose. The City has treated this as an expenditure rather than an investment.

16. JOBS INVESTMENT FUND, Continued

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. During fiscal year 2009-10, the City expended \$180,000 of the \$1.6 million set-aside for this purposes. The City has treated this as an expenditure rather than an investment.

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

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 committed fund balance within the General Fund (see Note 11).

17. DEFERRED FEES

Due to the slowing California economy, the City entered into an agreement, during fiscal year 2007-08, with Working Artists of Ventura (WAV) Apartments Partners (69 units of rental housing restricted to low and very low income households) to defer \$1,581,858 in planning and permitting fees.

The agreement with WAV consists of a repayment schedule of 55 years beginning in 2010. Because of the long-term repayment schedule with WAV, no receivable has been recorded for these deferred fees.

18. RESTATEMENT OF THE FINANCIAL STATEMENTS

Business-Type Activities / Proprietary Fund

The accompanying financial statements contain a restatement of net assets. The beginning net assets at July 1, 2009 was restated to report a change in accounting treatment of the "State Water Project", which was previously capitalized. The beginning net assets reported in the financial statements at July 1, 2009 were restated as follows:

Net Assets	Water	Business-Type Activities
Ending net assets, June 30, 2009, as previously reported	\$ 110,746,660	\$ 216,002,034
State Water Project adjustment	(23,424,266)	(23,424,266)
Beginning net assets, July 1, 2009, as restated	<u>\$ 87,322,394</u>	<u>\$ 192,577,768</u>

In addition, in the Statement of Cash Flows for Wastewater fund, the beginning cash and cash equivalent balance of \$39,760,125 has been restated to \$38,879,137 due to misclassification of restricted cash and investments that were not cash equivalents as of June 30, 2009.

19. DEFICIT FUND BALANCES AND NET ASSETS

Below are plans to eliminate deficit fund balances and net assets:

Downtown Parking District

Deficit of \$558,199 will be covered by future anticipated revenues.

Street Lighting

Deficit of \$63,846 will be covered by transfers from the General fund.

Employee Fringe Benefits

The City is currently undergoing a full "Internal Service Fund" rate fee study and increases will be implemented after the study is complete to cover the deficit of \$3,978,459 in this fund.

20. RELATED ORGANIZATIONS

Housing Authority of the City of San Buenaventura's (Housing Authority) Board of Commissioners is appointed by the Mayor, while Ventura Port District's Board of Commissioners is appointed by the City Council. However, these entities are not qualified as component units of the City pursuant to GASB Statements No. 14 and 39 because the City cannot impose its will on these entities and there is no potential for these entities to provide specific financial benefits to, or impose specific financial burdens on, the City. As a result, Housing Authority and Ventura Port District are considered as related organizations of the City.

21. SUBSEQUENT EVENTS

SERAF

On July 24, 2009, the State Legislature passed Assembly Bill (AB) 4-26x, 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 was \$1,152,029 in fiscal year 2009-2010 and will be approximately \$237 thousand in fiscal year 2010-2011. By March 1 of each respective fiscal year, the legislative body shall either report to the County Auditor-Controller how the redevelopment agency intends to fund its SERAF obligation or that the legislative body intends to fund the SERAF obligation on behalf of the redevelopment agency pursuant to Section 33692 of the Health and Safety Code (HSC). The Agency informed the County Auditor-Controller that it would be responsible for the payment. Payments are to be made by May 10 of each respective fiscal year. Pursuant to HSC Section 33690(c), a redevelopment agency may borrow from monies contained in its Low and Moderate Income Housing Fund. All borrowed funds must be fully repaid by June 30, 2015. The Agency funded the SERAF payment due in May 2010 with a loan from the Low/Mod Housing Fund and intends to fund the amount due in May 2011 similarly.

21. SUBSEQUENT EVENTS, Continued

The California Redevelopment Association (CRA) is the lead petitioner on a lawsuit to invalidate ABX4-26, similar to 2009's successful lawsuit challenging the constitutionality of AB 1389. CRA filed the current 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. CRA is appealing a May 2010 Sacramento Superior Court decision which upheld the legality of Assembly Bill X4-26. The first \$1.7 billion payment was paid by redevelopment agencies to county auditors on May 10, 2010. The Appeal seeks repayment of those funds by the State and a prohibition of the second payment of \$350 million due in 2011.



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City of San Buenaventura
Required Supplementary Information
For the year ended June 30, 2010

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, 2010, were not significant.

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year-end are reported as restricted, committed, assigned, or unassigned (for General Fund only) 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, 2010

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	\$ 33,233,974	\$ 33,233,974	\$ 33,233,974	\$ -
Resources (inflows):				
Taxes	60,318,021	57,510,408	55,276,410	(2,233,998)
Licenses and permits	1,028,647	1,028,647	1,466,512	437,865
Intergovernmental	8,543,221	10,415,012	8,795,025	(1,619,987)
Charges for services	8,337,344	8,733,994	7,580,684	(1,153,310)
Fines and forfeitures	1,936,989	1,936,989	1,867,339	(69,650)
Use of money and property	3,012,229	3,003,146	2,228,707	(774,439)
Other revenue	2,687,291	2,882,944	2,621,999	(260,945)
Transfers from other funds	2,349,763	5,109,123	4,138,423	(970,700)
Amount available for appropriations	88,213,505	90,620,263	83,975,099	(6,645,164)
Charges to appropriations (outflows):				
General government	3,974,214	4,389,377	3,291,986	1,097,391
Human resources	1,058,178	1,121,693	958,777	162,916
Finance and technology	7,543,577	6,803,150	6,364,935	438,215
Community development	3,385,618	3,862,897	3,632,431	230,466
Community services	6,728,088	7,137,140	6,473,828	663,312
Public safety - police	28,566,703	28,400,253	27,436,303	963,950
Public safety - fire	17,368,487	17,672,387	17,478,861	193,526
Public works	15,410,633	16,762,195	13,328,473	3,433,722
Capital outlays	365,000	648,621	38,381	610,240
Transfers to other funds	4,771,145	11,700,117	4,803,429	6,896,688
Total charges to appropriations	89,171,643	98,497,828	83,807,404	14,690,424
Excess of resources over (under) charges for appropriations	(958,138)	(7,877,565)	167,695	8,045,260
Fund balance, June 30	\$ 32,275,836	\$ 25,356,409	\$ 33,401,669	\$ 8,045,260

City of San Buenaventura
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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	\$ 19,157,232	\$ 19,157,232	\$ 19,157,232	\$ -
Resources (inflows):				
Taxes	-	-	643,655	643,655
Intergovernmental	5,840,162	7,471,105	5,175,913	(2,295,192)
Use of money and property	186,447	186,447	558,201	371,754
Other revenue	-	-	52,599	52,599
Transfers from other funds	404,314	516,852	112,538	(404,314)
Amount available for appropriations	6,430,923	8,174,404	6,542,906	(1,631,498)
Charges to appropriations (outflows):				
Capital outlays	9,000,426	16,266,010	3,350,861	12,915,149
Transfers to other funds	733,314	1,027,131	194,191	832,940
Total charges to appropriations	9,733,740	17,293,141	3,545,052	13,748,089
Excess of resources over (under) charges for appropriations	(3,302,817)	(9,118,737)	2,997,854	12,116,591
Fund balance, June 30	\$ 15,854,415	\$ 10,038,495	\$ 22,155,086	\$ 12,116,591

City of San Buenaventura
Required Supplementary Information
For the year ended June 30, 2010

1. BUDGETARY INFORMATION, Continued

Budget Comparison Schedule, Park and Recreation Special Revenue Fund

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Fund balance, July 1	\$ 5,590,100	\$ 5,590,100	\$ 5,590,100	\$ -
Resources (inflows):				
Taxes	-	-	499,883	499,883
Intergovernmental	-	-	6,128	6,128
Use of money and property	-	-	141,011	141,011
Other revenue	-	-	3,050	3,050
Transfers from other funds	-	978,993	-	(978,993)
Amount available for appropriations	-	978,993	650,072	(328,921)
Charges to appropriations (outflows):				
Capital outlays	1,288,799	1,729,166	179,298	1,549,868
Transfers to other funds	175,000	1,096,363	1,071,363	25,000
Total charges to appropriations	1,463,799	2,825,529	1,250,661	1,549,868
Excess of resources over (under) charges for appropriations	(1,463,799)	(1,846,536)	(600,589)	1,245,947
Fund balance, June 30	\$ 4,126,301	\$ 3,743,564	\$ 4,989,511	\$ 1,245,947

City of San Buenaventura
Required Supplementary Information
For the year ended June 30, 2010

2. SCHEDULES OF FUNDING PROGRESS - DEFINED BENEFIT PENSION PLAN

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

	Actuarial	Actuarial	Entry Age	Underfunded			Underfunded
	Valuation	Asset	Actuarial	Actuarial	Funded	Covered	Actuarial
	Date	Value	Accrued	Liability	Ratio	Payroll	Liability as
			Liability	Liability			Percentage of
							Covered
							Payroll
Miscellaneous	06/30/07	\$ 146,995,928	\$152,172,649	\$ 5,176,721	96.6%	\$ 28,321,428	18.3%
Employees Group	06/30/08	157,529,148	167,837,616	10,308,468	93.9%	30,850,606	33.4%
	06/30/09	165,040,339	184,806,501	19,766,162	89.3%	28,935,608	68.3%
Safety	06/30/07	166,852,027	210,348,900	43,496,873	79.3%	18,093,464	240.4%
Employees Group	06/30/08	177,314,177	223,938,241	46,624,064	79.2%	19,855,299	234.8%
	06/30/09	184,660,390	248,929,746	64,269,356	74.2%	21,898,681	293.5%



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Major
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Certificates of Participation (COP) Debt Obligation 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.

City of San Buenaventura

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Certificates of Participation Debt Obligation Debt Service Fund For the year ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Fund balance, July 1	\$ 2,087,516	\$ 2,087,516	\$ 2,087,516	\$ -
Resources (inflows):				
Use of money and property	89,064	89,064	16,827	(72,237)
Transfers from other funds	4,372,344	4,372,344	4,331,648	(40,696)
Amount available for appropriation	4,461,408	4,461,408	4,348,475	(112,933)
Charges to appropriations (outflows):				
Capital outlays	10,000	10,000	6,940	3,060
Principal retirement	2,255,000	2,255,000	2,255,000	-
Interest and fiscal charges	2,107,344	2,107,344	2,107,344	-
Transfers to other funds	1,315,280	1,625,311	463,109	1,162,202
Total charges to appropriations	5,687,624	5,997,655	4,832,393	1,165,262
Excess of resources over (under) charges to appropriations	(1,226,216)	(1,536,247)	(483,918)	1,052,329
Fund balance, June 30	\$ 861,300	\$ 551,269	\$ 1,603,598	\$ 1,052,329



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YEAR ENDED JUNE 30, 2010

Non-Major
Governmental Funds



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YEAR ENDED JUNE 30, 2010

Supplemental Law Enforcement Services Fund – To account for the enactment of Assembly Bill 3229 in the California State Budget to be used for front-line municipal police services.

Law Enforcement Fund – To account for revenue and costs related to special narcotics investigations and for providing police services on a contractual basis to other entities.

Public Art Fund – To account for revenue and expenditures related to the City's Public Art Program.

Downtown Parking District Fund – To account for revenue and expenditures related to the City's Downtown Parking Management Program.

Maintenance Assessment District Fund – To account for funds held in trust by the City as collected from property assessments to be used for maintenance for improvements such as landscape and lighting.

Street Lighting Fund – To account for street lighting revenue and expenditures for the City.

Municipal Improvement Revenue Bonds Fund – To account for the accumulation of resources and payment of long-term debt principal and interest for the parking structure leaseback and Revenue Refunding Bonds.

Redevelopment Agency Fund – To account for the accumulation of resources and payment of general long-term debt principal and interest by the Redevelopment Agency.

Housing and Community Development Block Grant Fund – To account for the revenue and expenditures related to Federal community development block grants.

Portobello Dredging Fund – To account for improvements and dredging of the Portobello Canal.



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YEAR ENDED JUNE 30, 2010

City of San Buenaventura
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2010

	Special Revenue				
	Supplemental				
	Law Enforcement Services	Law Enforcement	Public Art	Downtown Parking District	Maintenance Assessment District
ASSETS					
Assets:					
Cash and investments	\$ -	\$ 129,882	\$ 1,832,743	\$ 12,750	\$ 657,435
Restricted cash and investments	-	-	-	-	-
Accounts receivable, net	-	2,408	-	-	17,275
Due from others	-	-	-	-	-
Due from other governments	21,634	-	-	-	-
Loans and notes receivable	-	-	-	-	-
Advances to other funds	-	-	1,125,469	-	-
Total assets	\$ 21,634	\$ 132,290	\$ 2,958,212	\$ 12,750	\$ 674,710
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ 2,000	\$ 12,750	\$ 10,549
Due to other funds	-	-	-	558,199	-
Due to other governments	-	-	-	-	134
Total liabilities	-	-	2,000	570,949	10,683
Fund Balances:					
Nonspendable	-	-	1,071,875	-	-
Restricted	21,634	-	-	-	-
Committed	-	-	1,884,337	-	664,027
Assigned	-	132,290	-	440,330	-
Unassigned	-	-	-	(998,529)	-
Total fund balances (deficit)	21,634	132,290	2,956,212	(558,199)	664,027
Total liabilities and fund balances	\$ 21,634	\$ 132,290	\$ 2,958,212	\$ 12,750	\$ 674,710

<u>Special Revenue</u>	<u>Debt Service</u>		<u>Capital Projects</u>		<u>Total</u>
<u>Street Lighting</u>	<u>Municipal Improvement Revenue Bonds</u>	<u>Redevelopment Agency</u>	<u>Housing and Community Development Block Grant</u>	<u>Portobello Dredging</u>	<u>Other Governmental Funds</u>
\$ -	\$ 1,479,417	\$ -	\$ 469,552	\$ 1,371,488	\$ 5,953,267
-	2,349,709	1,370,702	-	-	3,720,411
40,346	34	50	-	-	60,113
-	-	-	605	-	605
-	-	-	182,264	-	203,898
-	-	-	5,712,577	-	5,712,577
-	-	-	-	-	1,125,469
<u>\$ 40,346</u>	<u>\$ 3,829,160</u>	<u>\$ 1,370,752</u>	<u>\$ 6,364,998</u>	<u>\$ 1,371,488</u>	<u>\$ 16,776,340</u>
\$ 104,192	\$ -	\$ -	\$ 102,131	\$ -	\$ 231,622
-	26,511	-	283,758	-	868,468
-	-	-	4,606,240	-	4,606,374
<u>104,192</u>	<u>26,511</u>	<u>-</u>	<u>4,992,129</u>	<u>-</u>	<u>5,706,464</u>
-	-	-	822,793	-	1,894,668
-	2,323,232	1,370,752	550,076	-	4,265,694
-	-	-	-	-	2,548,364
-	1,479,417	-	-	1,371,488	3,423,525
(63,846)	-	-	-	-	(1,062,375)
<u>(63,846)</u>	<u>3,802,649</u>	<u>1,370,752</u>	<u>1,372,869</u>	<u>1,371,488</u>	<u>11,069,876</u>
<u>\$ 40,346</u>	<u>\$ 3,829,160</u>	<u>\$ 1,370,752</u>	<u>\$ 6,364,998</u>	<u>\$ 1,371,488</u>	<u>\$ 16,776,340</u>

City of San Buenaventura
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the year ended June 30, 2010

	Special Revenue				
	Supplemental Law Enforcement Services	Law Enforcement	Public Art	Downtown Parking District	Maintenance Assessment District
REVENUES:					
Taxes	\$ 90,796	\$ -	\$ -	\$ -	\$ 617,015
Intergovernmental	-	78,514	-	-	-
Charges for services	-	-	-	450	-
Use of money and property	-	269	101,404	-	10,033
Other revenue	-	-	-	-	464
Total revenues	90,796	78,783	101,404	450	627,512
EXPENDITURES:					
Current:					
Public works	-	-	-	545,627	300,910
Public safety - police	293,841	157,436	-	-	-
Capital outlays	-	-	137,193	-	-
Capital outlays - Portobello	-	-	-	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and other charges	-	-	-	-	-
Total expenditures	293,841	157,436	137,193	545,627	300,910
REVENUES OVER (UNDER) EXPENDITURES	(203,045)	(78,653)	(35,789)	(545,177)	326,602
OTHER FINANCING SOURCES (USES):					
Transfers in	224,679	156,082	43,708	-	-
Transfers out	-	-	-	-	(94,799)
Total other financing sources (uses)	224,679	156,082	43,708	-	(94,799)
Net change in fund balances	21,634	77,429	7,919	(545,177)	231,803
FUND BALANCES:					
Beginning of year	-	54,861	2,948,293	(13,022)	432,224
End of year	\$ 21,634	\$ 132,290	\$ 2,956,212	\$ (558,199)	\$ 664,027

<u>Special Revenue</u>	<u>Debt Service</u>		<u>Capital Projects</u>		<u>Total Other Governmental Funds</u>
	<u>Street Lighting</u>	<u>Municipal Improvement Revenue Bonds</u>	<u>Redevelopment Agency</u>	<u>Housing and Community Development Block Grant</u>	
\$ 871,858	\$ -	\$ -	\$ -	\$ -	\$ 1,579,669
-	-	-	1,133,634	-	1,212,148
-	-	-	-	-	450
2,909	37,157	248	9,567	54,710	216,297
-	-	-	-	-	464
874,767	37,157	248	1,143,201	54,710	3,009,028
1,354,173	-	-	-	-	2,200,710
-	-	-	-	-	451,277
-	-	-	1,138,935	-	1,276,128
-	-	-	-	577	577
-	435,000	545,000	-	-	980,000
-	473,432	882,927	-	-	1,356,359
1,354,173	908,432	1,427,927	1,138,935	577	6,265,051
(479,406)	(871,275)	(1,427,679)	4,266	54,133	(3,256,023)
476,182	150,000	1,418,663	5,301	-	2,474,615
-	(178,655)	-	-	-	(273,454)
476,182	(28,655)	1,418,663	5,301	-	2,201,161
(3,224)	(899,930)	(9,016)	9,567	54,133	(1,054,862)
(60,622)	4,702,579	1,379,768	1,363,302	1,317,355	12,124,738
\$ (63,846)	\$ 3,802,649	\$ 1,370,752	\$ 1,372,869	\$ 1,371,488	\$ 11,069,876

City of San Buenaventura

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

Supplemental Law Enforcement Services Special Revenue Fund

For the year ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Fund balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (inflows):				
Taxes	200,000	200,000	90,796	(109,204)
Use of money and property	1,682	1,682	-	(1,682)
Transfer from other funds	251,105	242,745	224,679	(18,066)
Amount available for appropriation	452,787	444,427	315,475	(128,952)
Charges to appropriations (outflows):				
Public safety - police	452,787	444,427	293,841	150,586
Total charges to appropriations	452,787	444,427	293,841	150,586
Excess of resources over (under) charges to appropriations	-	-	21,634	21,634
Fund balance, June 30	\$ -	\$ -	\$ 21,634	\$ 21,634

City of San Buenaventura

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

Law Enforcement Special Revenue Fund

For the year ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Fund balance, July 1	\$ 54,861	\$ 54,861	\$ 54,861	\$ -
Resources (inflows):				
Intergovernmental	50,000	54,854	78,514	23,660
Use of money and property	26	26	269	243
Transfers from other funds	103,939	101,520	156,082	54,562
Amount available for appropriation	153,965	156,400	234,865	78,465
Charges to appropriations (outflows):				
Public safety - police	153,965	162,684	157,436	5,248
Total charges to appropriations	153,965	162,684	157,436	5,248
Excess of resources over (under) charges to appropriations	-	(6,284)	77,429	83,713
Fund balance, June 30	\$ 54,861	\$ 48,577	\$ 132,290	\$ 83,713

City of San Buenaventura

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

Public Art Special Revenue Fund

For the year ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Fund balance, July 1	\$ 2,948,293	\$ 2,948,293	\$ 2,948,293	\$ -
Resources (inflows):				
Use of money and property	-	-	101,404	101,404
Transfers from other funds	-	43,708	43,708	-
Amount available for appropriation	-	43,708	145,112	101,404
Charges to appropriations (outflows):				
Capital outlays	514,804	1,086,741	137,193	949,548
Total charges to appropriations	514,804	1,086,741	137,193	949,548
Excess of resources over (under) charges to appropriations	(514,804)	(1,043,033)	7,919	1,050,952
Fund balance, June 30	\$ 2,433,489	\$ 1,905,260	\$ 2,956,212	\$ 1,050,952

City of San Buenaventura

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

Downtown Parking Special Revenue Fund

For the year ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Fund balance, July 1	\$ (13,022)	\$ (13,022)	\$ (13,022)	\$ -
Resources (inflows):				
Charges for services	-	-	450	450
Amount available for appropriation	-	-	450	450
Charges to appropriations (outflows):				
Public works	1,186,733	1,320,962	545,627	775,335
Total charges to appropriations	1,186,733	1,320,962	545,627	775,335
Excess of resources over (under) charges to appropriations	(1,186,733)	(1,320,962)	(545,177)	775,785
Fund balance, June 30	\$ (1,199,755)	\$ (1,333,984)	\$ (558,199)	\$ 775,785

City of San Buenaventura

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

Maintenance Assessment District Special Revenue Fund

For the year ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Fund balance, July 1	\$ 432,224	\$ 432,224	\$ 432,224	\$ -
Resources (inflows):				
Taxes	-	-	2,650	2,650
Charges for services	604,591	604,591	614,365	9,774
Use of money and property	1,529	1,529	10,033	8,504
Other revenue	-	-	464	464
Amount available for appropriation	606,120	606,120	627,512	21,392
Charges to appropriations (outflows):				
Public works	513,105	513,105	300,910	212,195
Transfers to other funds	94,799	94,799	94,799	-
Total charges to appropriations	607,904	607,904	395,709	212,195
Excess of resources over (under) charges to appropriations	(1,784)	(1,784)	231,803	233,587
Fund balance, June 30	\$ 430,440	\$ 430,440	\$ 664,027	\$ 233,587

City of San Buenaventura

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

Street Lighting Special Revenue Fund

For the year ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Fund balance, July 1	\$ (60,622)	\$ (60,622)	\$ (60,622)	\$ -
Resources (inflows):				
Taxes	2,000	2,000	3,720	1,720
Charges for services	872,899	872,899	868,138	(4,761)
Use of money and property	1,076	1,076	2,909	1,833
Transfers from other funds	404,317	404,317	476,182	71,865
Amount available for appropriation	1,280,292	1,280,292	1,350,949	70,657
Charges to appropriations (outflows):				
Public works	1,280,567	1,295,292	1,354,173	(58,881)
Total charges to appropriations	1,280,567	1,295,292	1,354,173	(58,881)
Excess of resources over (under) charges to appropriations	(275)	(15,000)	(3,224)	11,776
Fund balance, June 30	\$ (60,897)	\$ (75,622)	\$ (63,846)	\$ 11,776

City of San Buenaventura

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

Municipal Improvement Revenue Bonds Debt Service Fund

For the year ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Fund balance, July 1	\$ 4,702,579	\$ 4,702,579	\$ 4,702,579	\$ -
Resources (inflows):				
Use of money and property	132,269	132,269	37,157	(95,112)
Transfers from other funds	150,000	150,000	150,000	-
Amount available for appropriation	282,269	282,269	187,157	(95,112)
Charges to appropriations (outflows):				
Principal retirement	425,000	425,000	435,000	(10,000)
Interest and other charges	490,344	487,319	473,432	13,887
Transfers to other funds	1,652,488	2,158,987	178,655	1,980,332
Total charges to appropriations	2,567,832	3,071,306	1,087,087	1,984,219
Excess of resources over (under) charges to appropriations	(2,285,563)	(2,789,037)	(899,930)	1,889,107
Fund balance, June 30	\$ 2,417,016	\$ 1,913,542	\$ 3,802,649	\$ 1,889,107

City of San Buenaventura

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

Redevelopment Agency Debt Service Fund

For the year ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Fund balance, July 1	\$ 1,379,768	\$ 1,379,768	\$ 1,379,768	\$ -
Resources (inflows):				
Use of money and property	20,100	20,100	248	(19,852)
Transfers from other funds	1,411,026	1,411,026	1,418,663	7,637
Amount available for appropriation	1,431,126	1,431,126	1,418,911	(12,215)
Charges to appropriations (outflows):				
Principal retirement	545,000	545,000	545,000	-
Interest and other charges	886,126	886,126	882,927	3,199
Total charges to appropriations	1,431,126	1,431,126	1,427,927	3,199
Excess of resources over (under) charges to appropriations	-	-	(9,016)	(9,016)
Fund balance, June 30	\$ 1,379,768	\$ 1,379,768	\$ 1,370,752	\$ (9,016)



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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 operation of the central garage and fleet maintenance system, which provides vehicles and equipment 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 facility maintenance services to all City departments. A monthly fee, based on office square footage, is charged to City departments to recover these costs.

Digital Publishing Fund — To account for costs related to printing and reproduction of materials by all City departments. Costs are recovered through a monthly user 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 which benefit from the insurance coverage.



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YEAR ENDED JUNE 30, 2010

City of San Buenaventura
Combining Statement of Net Assets
Internal Service Funds
June 30, 2010

	<u>Information Technology</u>	<u>Fleet Maintenance</u>	<u>Facilities Maintenance</u>	<u>Digital Publishing</u>
ASSETS				
Current assets:				
Cash and investments	\$ 1,361,942	\$ 4,366,465	\$ 1,446,029	\$ 152,399
Accounts receivable, net	2,560	25,808	1,393	710
Due from other funds	-	-	1,480	-
Due from others	-	4,533	435	-
Due from other governments	-	-	-	-
Prepaid items	12,100	-	-	-
Notes receivable	-	-	-	-
Total current assets	1,376,602	4,396,806	1,449,337	153,109
Noncurrent assets:				
Capital assets:				
Depreciable, net	992,486	7,105,345	531,511	27,506
Total assets	2,369,088	11,502,151	1,980,848	180,615
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 177,820	\$ 99,151	\$ 241,506	\$ 10,215
Accrued payroll liabilities	-	-	-	-
Capital leases payable	177,192	-	-	-
Due to other governments	6	292	32	26
Claims and judgments payable	-	-	-	-
Compensated absences payable	-	-	-	-
Long term debt - due within one year	-	-	85,807	-
Total current liabilities	355,018	99,443	327,345	10,241
Noncurrent liabilities:				
Capital leases payable	354,385	-	-	-
Claims and judgments payable	-	-	-	-
Compensated absences payable	-	-	-	-
Long term debt - due in more than one year	-	-	176,262	-
Total noncurrent liabilities	354,385	-	176,262	-
Total liabilities	709,403	99,443	503,607	10,241
NET ASSETS				
Invested in capital assets, net of related debt	460,909	7,105,345	269,442	27,506
Unrestricted	1,198,776	4,297,363	1,207,799	142,868
Total net assets	\$ 1,659,685	\$ 11,402,708	\$ 1,477,241	\$ 170,374

<u>Workers'</u> <u>Compensation</u>	<u>Employee</u> <u>Fringe Benefits</u>	<u>Risk</u> <u>Management</u>	<u>Total</u>
\$ 6,333,927	\$ 3,342,244	\$ 2,241,169	\$ 19,244,175
-	126,322	-	156,793
2,196,413	-	-	2,197,893
-	200	-	5,168
-	2,956	602,713	605,669
-	-	-	12,100
-	1,294,780	-	1,294,780
8,530,340	4,766,502	2,843,882	23,516,578
-	2,861	13,354	8,673,063
8,530,340	4,769,363	2,857,236	32,189,641
\$ 10,292	\$ 532,145	\$ 21,350	\$ 1,092,479
-	3,298,559	-	3,298,559
-	-	-	177,192
-	120	51	527
1,967,146	-	315,266	2,282,412
-	550,103	-	550,103
-	-	-	85,807
1,977,438	4,380,927	336,667	7,487,079
-	-	-	354,385
4,823,475	-	1,535,106	6,358,581
-	4,366,895	-	4,366,895
-	-	-	176,262
4,823,475	4,366,895	1,535,106	11,256,123
6,800,913	8,747,822	1,871,773	18,743,202
-	2,861	13,354	7,879,417
1,729,427	(3,981,320)	972,109	5,567,022
\$ 1,729,427	\$ (3,978,459)	\$ 985,463	\$ 13,446,439

City of San Buenaventura

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

Internal Service Funds

For the year ended June 30, 2010

	<u>Information Technology</u>	<u>Fleet Maintenance</u>	<u>Facilities Maintenance</u>	<u>Digital Publishing</u>
OPERATING REVENUES:				
Internal service charges	\$ 1,996,459	\$ 4,192,227	\$ 3,516,609	\$ 332,687
Other operating revenues	14,176	47,772	209,804	-
Total operating revenues	2,010,635	4,239,999	3,726,413	332,687
OPERATING EXPENSES:				
Salaries and benefits	850,108	986,747	610,646	199,462
Contractual services	358,916	63,506	1,767,346	48,844
Materials and supplies	369,135	1,346,263	351,481	48,322
General and administrative	413,291	271,605	1,116,483	21,240
Insurance premiums and settlements	-	-	-	-
Depreciation	159,059	1,397,575	39,820	17,674
Total operating expenses	2,150,509	4,065,696	3,885,776	335,542
OPERATING INCOME (LOSS)	(139,874)	174,303	(159,363)	(2,855)
NONOPERATING REVENUES (EXPENSES):				
Investment income	8,950	28,540	9,573	999
Loss on disposal of assets	-	(72,777)	-	-
Loss on investment	-	-	-	-
Interest expense	-	-	(13,698)	-
Total nonoperating revenues (expenses)	8,950	(44,237)	(4,125)	999
Income (loss) before transfers	(130,924)	130,066	(163,488)	(1,856)
Transfers in	266,898	104,475	359,548	2,460
Transfers out	-	-	-	-
Change in net assets	135,974	234,541	196,060	604
NET ASSETS:				
Beginning of year	1,523,711	11,168,167	1,281,181	169,770
End of year	\$ 1,659,685	\$ 11,402,708	\$ 1,477,241	\$ 170,374

<u>Workers'</u> <u>Compensation</u>	<u>Employee</u> <u>Fringe Benefits</u>	<u>Risk</u> <u>Management</u>	<u>Total</u>
\$ 753,864	\$ 13,540,143	\$ -	\$ 24,331,989
260,242	16,989	174,803	723,786
1,014,106	13,557,132	174,803	25,055,775
347,222	1,693,134	218,450	4,905,769
351,914	97,585	433,871	3,121,982
41,425	-	17,578	2,174,204
1,433,796	7,048,709	298,706	10,603,830
1,967,147	5,670,022	1,028,162	8,665,331
-	566	1,596	1,616,290
4,141,504	14,510,016	1,998,363	31,087,406
(3,127,398)	(952,884)	(1,823,560)	(6,031,631)
42,003	44,626	15,167	149,858
-	-	-	(72,777)
-	(80,709)	-	(80,709)
-	-	-	(13,698)
42,003	(36,083)	15,167	(17,326)
(3,085,395)	(988,967)	(1,808,393)	(6,048,957)
2,617	-	2,617	738,615
-	(652,976)	(124,188)	(777,164)
(3,082,778)	(1,641,943)	(1,929,964)	(6,087,506)
4,812,205	(2,336,516)	2,915,427	19,533,945
\$ 1,729,427	\$ (3,978,459)	\$ 985,463	\$ 13,446,439

City of San Buenaventura
Combining Statement of Cash Flows
Internal Service Funds
For the year ended June 30, 2010

	<u>Information Technology</u>	<u>Fleet Maintenance</u>	<u>Facilities Maintenance</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers/other funds	\$ 2,003,521	\$ 4,194,965	\$ 3,703,011
Cash payments to suppliers for goods and services	(1,017,887)	(1,538,524)	(3,339,478)
Cash payments for interfund services	(18,077)	(110,839)	(93,335)
Cash payments to employees for services	(850,108)	(986,747)	(610,646)
Cash (payments) receipts for interfund services	-	-	-
Other operating revenues	14,176	47,772	209,804
Net cash provided (used) by operating activities	<u>131,625</u>	<u>1,606,626</u>	<u>(130,644)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Employee housing loans made	-	-	-
Payment of employee housing loans	-	-	-
Transfers to other funds	-	-	-
Transfers from other funds	266,898	104,475	359,548
Net cash provided (used) by noncapital financing activities	<u>266,898</u>	<u>104,475</u>	<u>359,548</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Purchase of capital assets	(95,228)	(676,892)	(54,530)
Repayment of long-term debt	-	-	(95,834)
Proceeds from sale of assets	-	74,858	-
Repayment of capital leases	(177,192)	-	-
Net cash (used) by capital and related financing activities	<u>(272,420)</u>	<u>(602,034)</u>	<u>(150,364)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment income gain	8,950	28,540	9,573
Net cash provided by investing activities	<u>8,950</u>	<u>28,540</u>	<u>9,573</u>
Net increase (decrease) in cash and cash equivalents	135,053	1,137,607	88,113
CASH AND CASH EQUIVALENTS:			
Beginning of year	1,226,889	3,228,858	1,357,916
End of year	<u>\$ 1,361,942</u>	<u>\$ 4,366,465</u>	<u>\$ 1,446,029</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:			
Operating income (loss)	\$ (139,874)	\$ 174,303	\$ (159,363)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	159,059	1,397,575	39,820
Changes in assets and liabilities:			
Accounts receivable	7,062	3,343	11,212
Due from other funds	-	-	175,624
Due from others	-	(604)	(435)
Due from other governments	-	-	-
Prepaid items	6,600	-	-
Accounts payable	98,799	33,289	(197,534)
Accrued payroll liabilities	-	-	-
Claims and judgments payable	-	-	-
Compensated absences payable	-	-	-
Due to other governments	(21)	(1,280)	32
Total adjustments	<u>271,499</u>	<u>1,432,323</u>	<u>28,719</u>
Net cash provided (used) by operating activities	<u>\$ 131,625</u>	<u>\$ 1,606,626</u>	<u>\$ (130,644)</u>

Digital Publishing	Workers' Compensation	Employee Fringe Benefits	Risk Management	Total
\$ 333,441	\$ 953,864	\$ 13,567,951	\$ (57,753)	\$ 24,699,000
(92,560)	(648,112)	(7,785,528)	(547,816)	(14,969,907)
(20,658)	(64,140)	(13,556)	(14,721)	(335,326)
(199,462)	(347,222)	(1,693,134)	(218,450)	(4,905,768)
-	(1,967,147)	(5,744,789)	(1,028,162)	(8,740,098)
-	260,242	16,989	174,803	723,786
20,761	(1,812,515)	(1,652,067)	(1,692,099)	(3,528,313)
-	-	(167,490)	-	(167,490)
-	-	364,157	-	364,157
-	-	(652,976)	(124,188)	(777,164)
2,460	2,617	-	2,617	738,615
2,460	2,617	(456,309)	(121,571)	158,118
-	-	-	-	(826,650)
-	-	-	-	(95,834)
-	-	-	-	74,858
-	-	-	-	(177,192)
-	-	-	-	(1,024,818)
999	42,003	44,626	15,167	149,858
999	42,003	44,626	15,167	149,858
24,220	(1,767,895)	(2,063,750)	(1,798,503)	(4,245,155)
128,179	8,101,822	5,405,994	4,039,672	23,489,330
\$ 152,399	\$ 6,333,927	\$ 3,342,244	\$ 2,241,169	\$ 19,244,175
\$ (2,855)	\$ (3,127,398)	\$ (952,884)	\$ (1,823,560)	\$ (6,031,631)
17,674	-	566	1,596	1,616,290
754	-	30,964	-	53,335
-	200,000	-	-	375,624
-	-	(200)	176	(1,063)
-	-	(2,956)	(57,929)	(60,885)
-	-	-	-	6,600
5,181	(31,761)	(652,852)	(87,135)	(832,013)
-	-	299,499	-	299,499
-	1,146,692	-	274,706	1,421,398
-	-	(374,266)	-	(374,266)
7	(48)	62	47	(1,201)
23,616	1,314,883	(699,183)	131,461	2,503,318
\$ 20,761	\$ (1,812,515)	\$ (1,652,067)	\$ (1,692,099)	\$ (3,528,313)



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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.

Property Based Improvement District Fund — To account for the funds held in trust by the City as collected from property assessments to be used for the improvements and maintenance of the Downtown Property Based Improvement District.

City of San Buenaventura
Combining Statement of Fiduciary Assets and Liabilities
Fiduciary Funds
June 30, 2010

	<u>Agency Funds</u>		
	Portobello Assessment District	Property Based Improvement District	Totals
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Accounts receivable	\$ 26,246	\$ 25,247	\$ 51,493
	<u>\$ 26,246</u>	<u>\$ 25,247</u>	<u>\$ 51,493</u>
LIABILITIES			
Due to others	\$ 26,246	\$ -	\$ 26,246
Deposits held for others	-	25,247	25,247
	<u>\$ 26,246</u>	<u>\$ 25,247</u>	<u>\$ 51,493</u>

City of San Buenaventura
Combining Statement of Changes in Assets and Liabilities
Fiduciary Funds
For the year ended June 30, 2010

	<u>Balance</u> <u>July 1, 2009</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2010</u>
<u>Portobello Assessment District</u>				
Assets:				
Cash and investments	\$ 20,221	\$ -	\$ 20,221	\$ -
Accounts receivable	-	26,246	-	26,246
	<u>\$ 20,221</u>	<u>\$ 26,246</u>	<u>\$ 20,221</u>	<u>\$ 26,246</u>
Liabilities:				
Due to others	\$ -	\$ 26,246	\$ -	\$ 26,246
Deposits held for others	20,221	-	20,221	-
	<u>\$ 20,221</u>	<u>\$ 26,246</u>	<u>\$ 20,221</u>	<u>\$ 26,246</u>
<u>Property Based Improvement District</u>				
Assets:				
Accounts receivable	\$ -	\$ 25,247	\$ -	\$ 25,247
Liabilities:				
Deposits held for others	\$ -	\$ 25,247	\$ -	\$ 25,247
<u>Totals - All Agency Funds</u>				
Assets:				
Cash and investments	\$ 20,221	\$ -	\$ 20,221	\$ -
Accounts receivable	-	51,493	-	51,493
Total Assets	<u>\$ 20,221</u>	<u>\$ 51,493</u>	<u>\$ 20,221</u>	<u>\$ 51,493</u>
Liabilities:				
Due to others	\$ -	\$ 26,246	\$ -	\$ 26,246
Deposits held for others	20,221	25,247	20,221	25,247
Total Liabilities	<u>\$ 20,221</u>	<u>\$ 51,493</u>	<u>\$ 20,221</u>	<u>\$ 51,493</u>



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City of San Buenaventura
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STATISTICAL SECTION (unaudited) **Page**

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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.

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ANNUAL CONTINUING DISCLOSURE REQUIREMENTS SECTION (unaudited):

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.

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COMPREHENSIVE ANNUAL

**FINANCIAL
REPORT**

YEAR ENDED JUNE 30, 2010

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

	Fiscal Year		
	2010	2009	2008
Governmental activities:			
Invested in capital assets, net of related debt	\$ 75,888,305	\$ 73,301,931	\$ 80,359,775
Restricted	35,392,720	35,092,771	38,634,489
Unrestricted	54,178,778	62,370,129	60,090,236
Total governmental activities net assets	165,459,803	170,764,831	179,084,500
Business-type activities:			
Invested in capital assets, net of related debt	145,414,325	148,065,102	128,436,041
Restricted	26,350,442	7,864,066	58,901,995
Unrestricted	22,425,658	60,072,866	28,380,491
Total business-type activities net assets	194,190,425	216,002,034	215,718,527
Primary government:			
Invested in capital assets, net of related debt	221,302,630	221,367,033	208,795,816
Restricted	61,743,162	42,956,837	97,536,484
Unrestricted	76,604,436	122,442,995	88,470,727
Total primary government net assets	\$ 359,650,228	\$ 386,766,865	\$ 394,803,027

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					
2007	2006	2005	2004	2003	2002
\$ 72,471,553	\$ 61,243,588	\$ 50,801,739	\$ 34,465,491	\$ 25,439,081	\$ 39,576,758
43,023,154	37,975,503	42,284,534	54,603,313	69,157,207	64,424,511
62,093,970	72,493,990	68,406,238	69,085,204	61,914,134	53,562,024
177,588,677	171,713,081	161,492,511	158,154,008	156,510,422	157,563,293
127,477,656	111,965,178	102,241,593	42,586,428	58,294,483	59,941,904
58,695,479	61,527,419	67,471,175	27,709,014	15,195,286	9,021,624
28,607,819	33,995,113	26,305,567	113,413,435	102,739,490	101,213,751
214,780,954	207,487,710	196,018,335	183,708,877	176,229,259	170,177,279
199,949,209	173,208,766	153,043,332	77,051,919	83,733,564	99,518,662
101,718,633	99,502,922	109,755,709	82,312,327	84,352,493	73,446,135
90,701,789	106,489,103	94,711,805	182,498,639	164,653,624	154,775,775
\$ 392,369,631	\$ 379,200,791	\$ 357,510,846	\$ 341,862,885	\$ 332,739,681	\$ 327,740,572

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

	Fiscal Year			
	2010	2009	2008	2007
Expenses:				
Governmental activities:				
General government	\$ 4,057,019	\$ 5,384,838	\$ 8,326,371	\$ 8,886,145
Human resources	998,303	2,104,947	816,553	3,301,372
Finance and Technology	7,211,920	7,784,466	5,707,691	4,491,565
Community development	7,957,528	6,671,042	8,294,180	7,441,301
Community services	7,662,891	7,593,435	7,913,144	6,342,292
Public safety - police	30,974,131	31,303,086	28,193,355	27,092,687
Public safety - fire	19,261,764	19,799,105	18,632,555	16,325,884
Public works	21,904,812	20,289,629	20,915,867	14,143,598
Depreciation expense	-	-	-	-
Interest on long term debt	3,908,741	3,996,201	8,984,125	4,158,887
Total governmental activities expenses	103,937,109	104,926,749	107,783,841	92,183,731
Business-type activities:				
Wastewater	15,095,598	16,135,143	15,511,917	13,513,120
Water	21,663,804	21,685,740	20,433,068	16,959,117
Golf course	4,735,269	4,732,020	5,623,585	4,631,771
Paramedic services	-	-	-	262,033
Total business-type activities expenses	41,494,671	42,552,903	41,568,570	35,366,041
Total primary government expenses	145,431,780	147,479,652	149,352,411	127,549,772
Program revenues:				
Governmental activities:				
Charges for services:				
General government	837,862	864,588	976,334	2,299,623
Human resources	132,913	147,832	143,389	135,020
Finance and Technology	1,886,441	2,002,324	1,833,833	1,334,412
Community development	783,815	946,668	1,116,341	965,890
Community services	2,464,904	2,422,566	2,497,263	2,622,700
Public safety - police	2,914,190	4,388,325	2,731,049	2,607,633
Public safety - fire	2,695,415	3,237,931	3,363,936	3,423,109
Public Works	2,377,214	3,082,181	3,117,158	2,727,787
Operating grants and contributions	12,243,054	11,703,876	12,396,400	11,424,010
Capital grants and contributions	1,713,185	825,577	2,847,047	2,827,598
Total governmental activities program revenues	28,048,993	29,621,868	31,022,750	30,367,782
Business-type activities:				
Charges for services:				
Sewer and sanitation	16,978,451	16,015,727	16,068,806	15,460,227
Water	21,828,283	21,283,447	20,710,539	20,533,851
Golf course	4,620,035	4,805,842	4,942,555	3,088,836
Paramedic services	-	-	-	513,823
Operating grants and contributions	16,467	21,433	32,284	16,079
Total business-type activities program revenues	43,443,236	42,126,449	41,754,184	39,612,816
Total primary government program revenues	71,492,229	71,748,317	72,776,934	69,980,598
Net revenues (expenses):				
Governmental activities:	(75,888,116)	(75,304,881)	(76,761,091)	(61,815,949)
Business-type activities:	1,948,565	(426,454)	185,614	4,246,775
Total net revenues (expenses):	(73,939,551)	(75,731,335)	(76,575,477)	(57,569,174)

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

	Fiscal Year			
	2010	2009	2008	2007
General revenues and other changes in net assets:				
Governmental activities:				
Taxes:				
Property taxes	21,562,198	21,207,266	23,783,852	22,182,764
Utility users taxes	8,719,232	9,019,829	8,796,097	-
Transient occupancy taxes	3,468,286	3,707,592	4,078,171	-
Franchise taxes	2,984,316	3,713,057	2,770,318	-
Other taxes	2,165,157	2,125,750	2,752,235	18,118,646
Grants & contributions not restricted to specific programs	-	-	-	-
Sales taxes - intergovernmental unrestricted	19,629,415	20,132,921	22,613,278	21,336,603
Motor vehicle license - intergovernmental unrestricted	8,194,617	8,480,754	8,308,227	7,887,568
Investment earnings (loss)	1,859,859	(3,332,065)	3,329,387	3,976,243
Gain (loss) on sale of assets	-	(78,105)	2,960	969
Other general revenues	113	206	885	2,580
Transfers	1,999,895	1,968,407	1,038,110	86,987
Total governmental activities	70,583,088	66,945,612	77,473,520	73,592,360
Business-type activities:				
Investment income	1,663,987	2,678,368	2,573,463	3,133,456
Gain on sale of assets	-	-	-	-
Transfers	(1,999,895)	(1,968,407)	(1,038,110)	(86,987)
Total business-type activities	(335,908)	709,961	1,535,353	3,046,469
Total primary government	70,247,180	67,655,573	79,008,873	76,638,829
Changes in net assets				
Governmental activities:	(5,305,028)	(8,359,269)	712,429	11,776,411
Business-type activities:	1,612,657	283,507	1,720,967	7,293,244
Total primary government	\$ (3,692,371)	\$ (8,075,762)	\$ 2,433,396	\$ 19,069,655

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
\$ 7,363,125	\$ 6,328,043	\$ 4,483,013	\$ 2,440,653	\$ 2,319,540
1,794,494	2,432,266	1,918,203	901,052	2,100,559
4,214,527	4,406,547	4,299,847	5,269,505	5,375,537
5,843,104	4,195,179	4,581,043	4,596,322	6,169,629
5,914,499	7,670,919	4,324,879	5,281,398	3,892,203
26,149,759	24,818,010	23,340,765	21,459,057	19,747,023
15,259,270	15,090,774	14,285,426	12,799,179	11,004,745
16,523,873	17,314,971	23,212,404	20,451,528	26,809,364
-	-	-	5,347,724	4,998,848
4,348,870	4,142,812	4,138,041	5,780,698	4,329,074
87,411,521	86,399,521	84,583,621	84,327,116	86,746,522
11,348,681	11,087,744	10,230,723	11,053,245	9,649,642
15,400,319	14,909,543	12,644,461	13,674,156	12,520,860
3,379,722	2,197,409	2,817,574	849,715	1,213,525
266,570	186,185	169,527	232,667	205,814
30,395,292	28,380,881	25,862,285	25,809,783	23,589,841
117,806,813	114,780,402	110,445,906	110,136,899	110,336,363
462,378	1,068,960	402,116	410,111	328,632
144,571	132,194	127,726	124,711	117,373
1,114,838	966,173	1,425,317	1,414,906	949,973
911,326	585,546	822,509	672,508	402,356
2,196,637	1,703,281	1,745,879	1,835,602	1,724,189
2,416,250	2,479,415	2,155,053	2,119,463	1,835,344
3,302,653	2,943,316	2,584,789	2,022,572	2,506,212
2,449,364	2,695,192	2,933,850	3,197,619	2,836,329
13,773,429	12,862,868	14,185,310	13,151,737	17,755,622
1,445,341	2,278,540	178,520	112,223	232,977
28,216,787	27,715,485	26,561,069	25,061,452	28,689,007
14,144,570	14,042,047	13,430,212	12,677,123	11,162,655
17,838,573	17,642,997	16,924,727	16,103,697	15,353,505
3,201,831	2,764,339	3,380,562	1,492,267	1,544,656
450,002	321,190	192,384	193,253	184,580
-	-	-	-	-
35,634,976	34,770,573	33,927,885	30,466,340	28,245,396
63,851,763	62,486,058	60,488,954	55,527,792	56,934,403
(59,194,734)	(58,684,036)	(58,022,552)	(59,265,664)	(58,057,515)
5,239,684	6,389,692	8,065,600	4,656,557	4,655,555
(53,955,050)	(52,294,344)	(49,956,952)	(54,609,107)	(53,401,960)

Fiscal Year				
2006	2005	2004	2003	2002
20,216,123	18,800,820	16,732,650	15,240,502	13,814,149
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
17,556,734	16,107,077	15,288,753	14,452,401	13,938,590
-	-	-	34,342	843,921
24,447,868	21,413,725	20,407,600	19,714,453	18,755,394
7,697,659	7,909,188	4,770,850	5,922,778	5,728,788
2,568,014	2,330,922	1,266,955	2,931,952	4,484,683
914,131	28,567	142,835	19,562	202,551
62,058	135,399	47,720	42,090	19,831
(4,047,284)	(4,703,159)	1,008,775	-	-
69,415,303	62,022,539	59,666,138	58,358,080	57,787,907
2,182,407	1,216,607	422,793	1,393,503	2,530,652
-	-	-	1,920	1,669
4,047,284	4,703,159	(1,008,775)	-	-
6,229,691	5,919,766	(585,982)	1,395,423	2,532,321
75,644,994	67,942,305	59,080,156	59,753,503	60,320,228
10,220,569	3,338,503	1,643,586	(907,584)	(269,608)
11,469,375	12,309,458	7,479,618	6,051,980	7,187,876
\$ 21,689,944	\$ 15,647,961	\$ 9,123,204	\$ 5,144,396	\$ 6,918,268

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

	Fiscal Year			
	2010	2009	2008	2007
General fund:				
Nonspendable	\$ 6,888,290	\$ -	\$ -	\$ -
Restricted	613,989	-	-	-
Committed	16,304,014	-	-	-
Assigned	3,341,324	-	-	-
Unassigned	6,254,052	-	-	-
Reserved	-	9,856,595	17,975,245	18,783,034
Unreserved, designated	-	19,002,989	19,925,883	24,013,323
Unreserved, undesignated	-	4,374,390	199,613	17,316
Total general fund	\$ 33,401,669	\$ 33,233,974	\$ 38,100,741	\$ 42,813,673
All other governmental funds:				
Nonspendable	\$ 1,894,668	\$ -	\$ -	\$ -
Restricted	34,416,429	-	-	-
Committed	2,548,364	-	-	-
Assigned	10,935,174	-	-	-
Unassigned	(8,268,260)	-	-	-
Reserved	-	15,653,881	16,213,150	15,000,171
Unreserved, designated				
Reported in special revenue funds	-	6,134,572	22,025,619	17,575,235
Reported in capital project funds	-	1,350,390	6,126,887	6,277,234
Unreserved, undesignated:				
Reported in special revenue funds	-	20,890,119	6,429,326	12,443,532
Reported in capital project funds	-	2,811,406	(10,210,981)	(8,769,673)
Total all other governmental funds	\$ 41,526,375	\$ 46,840,368	\$ 40,584,001	\$ 42,526,499

The City of Ventura implemented GASB 54 for the fiscal year ended June 30, 2010.

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
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
18,837,506	17,352,143	17,004,738	17,859,686	40,574,782
24,763,519	28,907,664	26,009,715	32,025,719	11,715,924
3,965,697	2,386,387	4,085,445	174,963	644,613
<u>\$ 47,566,722</u>	<u>\$ 48,646,194</u>	<u>\$ 47,099,898</u>	<u>\$ 50,060,368</u>	<u>\$ 52,935,319</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
19,812,878	25,881,240	35,734,823	44,459,376	31,888,154
11,956,497	15,385,351	20,801,758	22,981,747	28,854,043
8,591,515	6,128,690	8,643,217	9,504,999	8,043,479
13,971,840	9,416,759	7,741,802	7,751,988	1,011,279
<u>(11,026,685)</u>	<u>(8,498,950)</u>	<u>(8,998,681)</u>	<u>(8,683,767)</u>	<u>(17,002,907)</u>
<u>\$ 43,306,045</u>	<u>\$ 48,313,090</u>	<u>\$ 63,922,919</u>	<u>\$ 76,014,343</u>	<u>\$ 52,794,048</u>

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

	Fiscal Year			
	2010	2009	2008	2007
Revenues:				
Taxes	\$ 60,192,659	\$ 63,653,856	\$ 66,216,070	\$ 66,434,879
Licenses and permits	1,466,512	1,004,297	1,429,502	1,880,019
Intergovernmental	15,410,869	14,533,194	17,710,064	16,011,106
Charges for services	9,324,261	11,869,844	9,896,330	8,987,034
Fines and forfeitures	1,867,339	2,226,912	1,945,958	1,865,739
Use of money and property	3,311,893	5,432,453	6,071,537	6,395,623
Other revenues	2,678,112	3,016,857	4,303,991	4,420,729
Total revenues	94,251,645	101,737,413	107,573,452	105,995,129
Expenditures:				
Current:				
General government	3,291,986	4,701,884	7,698,414	8,276,104
Human resources	958,777	1,952,090	1,923,705	1,867,800
Finance and Technology	6,364,935	6,499,052	4,741,342	4,357,976
Community development	3,632,431	4,432,927	7,302,655	4,284,899
Community services	6,473,828	6,608,893	6,612,536	6,066,137
Public safety - police	27,887,580	30,576,837	29,429,286	27,504,321
Public safety - fire	17,478,861	19,398,973	18,391,152	16,505,456
Public works	15,529,183	16,967,429	17,223,138	15,494,191
Capital outlays GF	1,314,509			
Capital outlays	11,307,004	11,156,906	18,305,935	18,894,966
Debt service:				
Principal retirement	3,235,000	2,845,000	4,573,857	2,885,689
Interest and other charges	3,962,293	3,787,781	9,048,333	4,199,188
Total expenditures	101,436,387	108,927,772	125,250,353	110,336,727
Revenues over (under) expenditures	(7,184,742)	(7,190,359)	(17,676,901)	(4,341,598)
Other financing sources (uses):				
Proceeds from long-term debt	-	8,785,000	9,413,899	-
Transfers in	11,493,910	20,335,387	11,892,935	18,084,380
Loss on investments	-	(4,943,206)	-	-
Transfers out	(9,455,466)	(15,597,222)	(10,798,959)	(19,275,377)
Total other financing sources (uses)	2,038,444	8,579,959	10,507,875	(1,190,997)
Net change in fund balances	\$ (5,146,298)	\$ 1,389,600	\$ (7,169,026)	\$ (5,532,595)
Debt service as a percentage of noncapital expenditures	7.6%	6.5%	12.3%	8.4%

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
\$ 63,438,858	\$ 59,388,852	\$ 55,517,938	\$ 52,312,822	\$ 50,028,459
1,780,881	1,579,719	1,337,911	1,124,381	1,376,203
14,339,327	15,485,211	10,541,690	13,496,819	17,297,587
9,029,969	7,287,355	7,736,141	7,073,747	6,191,081
1,802,109	1,820,848	1,734,950	1,568,361	1,396,161
6,152,912	4,127,490	3,355,993	5,065,327	7,069,728
3,257,395	4,844,575	3,672,874	2,733,981	2,255,820
99,801,451	94,534,050	83,897,497	83,375,438	85,615,039
6,707,261	5,706,403	3,964,093	2,458,220	2,310,890
2,597,156	2,402,167	2,163,885	2,365,650	2,109,414
4,039,047	4,308,317	4,117,355	5,674,665	5,479,850
3,249,855	3,360,216	2,953,387	2,942,465	6,203,649
5,780,510	5,825,207	5,575,664	5,195,320	5,108,660
27,560,257	26,243,467	24,352,859	21,698,793	20,926,224
15,816,543	15,828,561	14,878,097	12,913,181	11,430,213
14,638,986	13,964,871	13,205,851	12,636,440	12,172,611
14,167,948	21,175,816	22,230,168	14,605,554	16,837,363
2,864,960	2,748,074	2,371,232	21,221,361	4,340,689
4,382,321	4,174,214	4,130,575	5,013,445	3,868,494
101,804,844	105,737,313	99,943,166	106,725,094	90,788,057
(2,003,393)	(11,203,263)	(16,045,669)	(23,349,656)	(5,173,018)
-	-	-	43,695,000	19,512,872
10,686,822	16,914,994	13,465,071	31,800,410	13,256,029
-	-	-	-	-
(14,769,946)	(19,775,264)	(12,471,296)	(31,800,410)	(13,256,029)
(4,083,124)	(2,860,270)	993,775	43,695,000	19,512,872
\$ (6,086,517)	\$ (14,063,533)	\$ (15,051,894)	\$ 20,345,344	\$ 14,339,854
9.0%	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 ⁽¹⁾			Taxable Assessed Value	Redevelopment Agency			Taxable Assessed Value	Total Direct Tax Rate
	Local Secured	Utility	Unsecured		Secured	Unsecured	Less: Exemptions		
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%
2010	11,530,310	659	613,347	12,144,316	404,241	21,334	(770)	424,805	0.142%

(1) The City portion includes Redevelopment Incremental Valuation.

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 City property categories.

Source: Ventura County Auditor-Controller's Office



COMPREHENSIVE ANNUAL

**FINANCIAL
REPORT**

YEAR ENDED JUNE 30, 2010

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

	<u>2010</u>	<u>2009</u>
City Direct Rates:		
City Basic Rate	0.0142	0.0137
Redevelopment Agency	0.0004	0.0004
Total City Direct Rate	0.0146	0.0140
Overlapping Rates:		
Ventura County Community College District	0.1246	0.1252
Ventura Unified School District	0.8370	0.8363
Oxnard Union High School District	0.0001	0.0001
Mesa Union School District	0.0023	0.0023
Oxnard School District	0.0002	0.0002
Rio School District	0.0001	0.0000
City of San Buenaventura 1915 Act Bonds	1.0000	1.0000
Ventura County General Fund Obligations	0.1246	0.1252
Ventura County Pension Obligations	0.0000	0.0000
Ventura County Superintendent of Schools Certificates of Participation	0.1246	0.1252
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	0.8370	0.8363
Oxnard Union High School District Certificates of Participation	0.0002	0.0001
Oxnard School District Certificates of Participation	0.0002	0.0002
Rio School District Certificates of Participation	0.0001	0.0000
City of San Buenaventura General Fund Obligations	1.0000	1.0000
Total Direct Rate	4.0655	4.0652

Source: California Municipal Statistics, Inc.

2008	2007	2006	2005	2004	2003	2002	2001
0.0127	0.0136	0.0161	0.0171	0.0192	0.0221	0.0197	0.0166
0.0003	0.0003	0.0004	0.0004	0.0004	0.0004	0.0004	0.0003
0.0130	0.0140	0.0165	0.0175	0.0196	0.0225	0.0200	0.0168
0.1242	0.1242	0.1246	0.1245	0.1252	0.1255	0.0000	0.0000
0.8479	0.8448	0.8449	0.8435	0.8528	0.8507	0.8493	0.8336
0.0001	0.0002	0.0002	0.0002	0.0002	0.0002	0.0003	0.0003
0.0020	0.0021	0.0022	0.0024	0.0027	0.0000	0.0000	0.0000
0.0002	0.0003	0.0028	0.0004	0.0005	0.0005	0.0008	0.0008
0.0000	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
0.1242	0.1241	0.1246	0.1245	0.1252	0.1254	0.1252	0.1228
0.0000	0.1241	0.1246	0.1245	0.1252	0.1254	0.1252	0.1228
0.1242	0.1241	0.1246	0.1245	0.1252	0.0000	0.1252	0.1228
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.2037	0.1993
0.0000	0.0000	0.0000	0.1245	0.1252	0.1255	0.1253	0.1228
0.8479	0.8448	0.8449	0.8435	0.8528	0.8507	0.8493	0.8336
0.0001	0.0002	0.0002	0.0002	0.0002	0.0002	0.0003	0.0003
0.0002	0.0003	0.0003	0.0004	0.0005	0.0005	0.0008	0.0008
0.0000	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
4.0842	4.2031	4.2104	4.3308	4.3554	4.2274	4.4258	4.3771

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

Taxpayer	2010		2000	
	Taxable Assessed Value ⁽¹⁾	Percent of Total City Taxable Assessed Value ⁽²⁾	Taxable Assessed Value ⁽³⁾	Percent of Total City Taxable Assessed Value ⁽⁴⁾
ASN Ventura Colony 1031, LLC	\$ 144,021,800	1.25%	\$ -	0.00%
Macerich Buenaventura, LTD	79,766,386	0.69%	51,663,820	0.91%
Jefferson at Pelican Point	63,051,500	0.55%	-	0.00%
Ventura Pines Associates, LLC	43,795,350	0.38%	16,800,000	0.30%
Center Promenade, LLC	37,699,200	0.33%	-	0.00%
Target Corp	30,532,400	0.26%	-	0.00%
MBL Golf Course, LLC	30,515,325	0.26%	-	0.00%
Lowe's HIW, Inc.	29,041,362	0.25%	-	0.00%
Newport Beach North LLC	29,001,818	0.25%	-	0.00%
Ventura Beach Ventures LLC	28,938,102	0.25%	-	0.00%
Community Memorial Hospital	-	-	54,734,946	0.97%
Archstone Communities Trust	-	-	29,638,181	0.52%
County Center Ltd.	-	-	24,358,201	0.43%
KB Retail Properties	-	-	23,673,000	0.42%
Program 87A Ltd.	-	-	23,643,139	0.42%
SYUFY Enterprises	-	-	12,044,188	0.21%
Koussay Okko	-	-	11,563,361	0.20%
Regency Centers LP	-	-	11,475,000	0.20%
	\$ 516,363,243	4.48%	\$ 259,593,836	4.59%

(1) Source: Ventura County Assessor's Office

(2) 2009-10 Local Secured Assessed Valuation: \$11,530,310,044

(3) Source: Ventura County Assessor's Office

(4) 1999-00 Local Secured Assessed Valuation: \$5,660,834,314

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
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%
2010	20,369,228	17,640,817	86.61%	171,406	17,812,223	87.45%

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	Business-Type Activities	
	Certificates of Participation	Tax Allocation Bonds	Loans		Wastewater Revenue Bonds	Water Revenue Bonds
2001	\$ 23,760,000	\$ -	\$ 30,740,468	\$ 54,500,468	\$ 7,998,646	\$ 14,305,000
2002	39,250,000	-	8,449,886	47,699,886	7,602,671	13,535,000
2003	54,355,000	8,000,000	7,963,812	70,318,812	7,186,696	13,085,000
2004	52,635,000	8,000,000	7,312,580	67,947,580	6,750,721	26,871,342
2005	50,760,000	7,795,000	6,852,506	65,407,506	24,569,447	26,023,027
2006	48,825,000	7,555,000	6,151,224	62,531,224	24,019,430	25,549,712
2007	46,830,000	7,310,000	5,806,898	59,946,898	23,444,413	25,056,399
2008	55,780,000	7,060,000	1,922,830	64,762,830	22,859,395	24,548,084
2009	53,190,000	15,590,000	1,844,206	70,624,206	22,254,376	24,029,771
2010	50,500,000	15,045,000	1,762,069	67,307,069	21,634,359	23,491,457

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
Safe Drinking Water Loan	Total Business-Type Activities			
\$ -	\$ 22,303,646	\$ 76,804,114	**	**
-	21,137,671	68,837,557	2.26%	669
-	20,271,696	90,590,508	**	**
-	33,622,063	101,569,643	3.46%	966
-	50,592,474	115,999,980	3.84%	1,099
13,156,599	62,725,741	125,256,965	4.10%	1,194
20,000,000	68,500,812	128,447,710	4.04%	1,213
19,209,485	66,616,964	131,379,794	3.88%	1,235
18,807,128	65,091,275	135,715,481	4.08%	1,290
17,987,933	63,113,749	130,420,818	3.64%	1,186

City of San Buenaventura
Direct and Overlapping Debt
June 30, 2010

2009-10 Assessed Valuation:	\$ 12,144,316,207
Redevelopment Incremental Valuation:	340,456,528
Adjusted Assessed Valuation:	\$ 11,803,859,679

	<u>Total Debt</u> <u>6/30/2010</u>	<u>Percentage</u> <u>Applicable ⁽¹⁾</u>	<u>City's Share of</u> <u>Debt 6/30/2010</u>
OVERLAPPING TAX AND ASSESSMENT DEBT			
Ventura County Community College District	\$ 315,947,814	12.463%	\$ 39,376,576
Ventura Unified School District	69,645,000	83.696%	58,290,079
Oxnard Union High School District	56,120,142	0.015%	8,418
Mesa Union School District	7,755,000	0.233%	18,069
Oxnard School District	124,043,139	0.023%	28,530
Rio School District	16,243,540	0.006%	975
City of San Buenaventura 1915 Act Bonds	400,000	100.000%	400,000
Total Overlapping Tax and Assessment Debt			98,122,647
DIRECT AND OVERLAPPING GENERAL FUND DEBT:			
Ventura County General Fund Obligations	\$ 108,610,000	12.460%	\$ 13,532,806
Ventura County Superintendent of Schools Certificates of Participation	12,445,000	12.460%	1,550,647
Ventura Unified School District Certificates of Participation	4,090,000	83.696%	3,423,166
Oxnard Union High School District Certificates of Participation	10,045,000	0.015%	1,507
Oxnard School District Certificates of Participation	5,715,000	0.023%	1,314
Rio School District Certificates of Participation	8,125,000	0.006%	488
City of San Buenaventura General Fund Obligations	50,500,000	100.000%	50,500,000
Total Direct and Overlapping General Fund Debt			69,009,928
Combined Total Debt			\$ 167,132,575 ⁽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
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%
2010	12,144,316,207	25%	3,036,079,052	15%	455,411,858	-	455,411,858	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 and Tax Allocation 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	
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
2010	16,978,451	14,062,948	2,915,503	695,000	1,039,599	1.68	3,558,045	545,000	877,126	2.50

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		
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	
2010	21,844,750	20,104,848	1,739,902	570,000	1,118,963	1.03	

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)
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%
2010	109,946	3,586,988	32,625	9.0%

(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>Adopted Full-Time (FTE) Employees as of June 30th</u>									
	<u>2010</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>
General Government	18	26	25	25	23	17	17	17	17	17
Human resources	13	13	13	13	13	12	11	12	10	10
Finance and Technology	46	48	51	51	51	50	50	51	49	47
Community Development	29	34	35	35	34	34	30	30	30	26
Community Services	32	32	33	32	32	37	36	36	36	36
Public safety - police	172	185	181	176	179	184	182	183	193	194
Public safety - fire	104	112	111	108	106	105	103	102	101	101
Public Works	218	227	224	218	224	229	228	227	227	220
Total	632	676	673	657	660	667	657	657	662	650

Source: City Budget Office

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

Employer ⁽¹⁾	2010		2000	
	Number of Employees	Percent of Total Employment ⁽²⁾	Number of Employees	Percent of Total Employment ⁽³⁾
County of Ventura	7,991	35.29%	7,400	**
Ventura County Health Care Agency	2,493	11.01%	1,900	**
Ventura Unified School District	1,916	8.46%	2,287	**
Ventura County Community College	1,913	8.45%	757	**
Community Memorial Healthy System	1,881	8.31%	1,300	**
Argon St Inc	990	4.37%	**	**
City of San Buenaventura	621	2.74%	600	**
Employer's Depot Inc.	550	2.43%	**	**
Meditech Healthy Services Inc.	400	1.77%	**	**
Judicial Council of California	370	1.63%	**	**

(1) Principal employers are located within City limits.

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

(3) Data not available for the year 2000.

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
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%
2010	134,577,573	2.09%	21,328,504	1.74%

Source: Finance and Technology Department, City of San Buenaventura

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

	Fiscal Years									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Police:										
Arrests	5,751	6,009	5,772	5,633	5,400	5,314	5,483	4,750	**	**
Parking citations issued	12,830	12,768	12,981	12,597	9,690	13,478	10,624	7,480	9,196	8,395
Fire:										
Number of emergency calls	11,662	11,607	11,343	10,655	9,990	9,986	9,213	9,167	9,020	8,402
Inspections	14,807	15,638	17,999	21,697	25,083	25,440	20,209	20,518	11,699	15,797
Public works:										
Street resurfacing (lane miles)	26	63	60	36	45	109	51	94	71	62
Parks and recreation:										
Number of recreation courses	1,434	1,163	1,481	1,449	1,631	1,308	1,193	1,366	1,284	1,216
Number of facility rentals per event	987	1,259	1,312	1,282	1,255	947	19	26	24	29
Number of park rental reservations per attendees (in thousands)	315	537	537	777	1,256	1,445	585	**	**	**
Water:										
Total system connections	30,289	30,279	30,222	30,199	29,929	29,420	29,420	29,420	29,591	28,818
Average daily consumption (million gallons per day)	13.1	13.9	15.0	15.9	14.1	15.2	14.8	15.1	14.7	14.7
Wastewater:										
Total system connections	25,178	25,163	25,131	25,115	24,865	24,475	24,475	24,475	24,317	23,987
Average daily sewage treatment (million gallons per day)	8.8	8.6	8.5	9.4	9.4	9.3	9.4	9.1	9.1	9.5
Golf courses:										
Buenaventura golf rounds played	68,522	65,254	67,895	77,507	77,650	65,929	23,086 ⁽¹⁾	78,637	81,227	85,210
Olivas Park golf rounds played	65,387	61,422	54,078	11,670	- ⁽²⁾	57,656	88,902	81,602	84,383	87,799

(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									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Police:										
Station	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	297	294	294	294	294	294	294	294	294
Streetlights	1,058	1,058	1,058	1,058	1,058	1,058	1,058	1,058	1,050	635
Traffic signals	133	133	132	132	132	132	132	132	129	129
Parks and recreation:										
Parks	33	33	33	33	33	26	26	26	26	26
Community centers	4	4	3	3	3	3	3	3	3	3
Water:										
Water mains (miles)	380	380	500	500	500	500	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	290	475	475	475	475	475	475	475	475
Storm sewers (miles)	100	100	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		
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	
2010	34.27	42.24	50.00	57.76	65.51	73.27	16.07	

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 Seven Years Ago

Wastewater Customer	2010		2003 ⁽¹⁾	
	Wastewater Charges	Percent of Total Wastewater Revenues	Wastewater Charges	Percent of Total Wastewater Revenues
Peppertree HOA	\$ 151,229	0.89%	\$ 129,276	1.02%
Jefferson At Ventura APTs	138,971	0.82%	**	**
Ventura County	135,167	0.80%	56,772	0.45%
Community Memorial Hospital	98,721	0.58%	70,452	0.56%
Buenaventura Gardens HOA	97,730	0.58%	51,984	0.41%
Crown Plaza VTA	94,807	0.56%	**	**
Archstone Smith	94,800	0.56%	**	**
Ventura Pines	92,700	0.55%	**	**
Pacific View Mall	89,729	0.53%	**	**
Saticoy Lemon	85,230	0.50%	**	**
	\$ 1,079,084	6.36%	\$ 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		
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
2010	4,507,579	1,358,768	27,980	215,015	386,140	6,495,482	3.36

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	Single Family HCF 17-42	Single Family HCF 43+		
		Multiple Family HCF 1-10	Multiple Family HCF 11-24	Multiple Family HCF 25+		
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	
2010	15.03	2.02	2.66	4.27	2.66	

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 Seven Years Ago

Water Customer	2010		2003 ⁽¹⁾	
	Water Charges	Percent of Total Water Revenues	Water Charges	Percent of Total Water Revenues
Aera Energy LLC	\$ 248,245	1.14%	**	**
Dairy Farmers of America	213,629	0.98%	**	**
Ventura County	142,566	0.65%	\$ 127,235	0.79%
Community Memorial Hospital	140,124	0.64%	**	**
Ventura County Medical Center	114,272	0.52%	**	**
Harris Water Conditioning	97,225	0.45%	**	**
Peppertree HOA	94,774	0.43%	55,876	0.35%
California Mushroom Farm	86,893	0.40%	69,340	0.43%
Jefferson At Ventura Apts.	77,385	0.35%	**	**
Archstone Smith	72,768	0.33%	**	**
	\$ 1,287,880	5.90%	\$ 252,451	1.57%

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

Source: Ventura Water Division

** Data not available

City of San Buenaventura
Annual Continuing Disclosure Requirements
Summary of All Certificates of Participations
For the year ended June 30, 2010

San Buenaventura Public Facilities Financing Authority Summary of All Issues:

<u>Amount Outstanding</u>	<u>General Fund</u>
\$1,580,000	2001 Refunding Certificates of Participation, Series A, \$2,925,000
\$13,740,000	2001 Certificates of Participation, Series C, \$16,345,000
\$11,345,000	2002 Refunding Certificates of Participation, Series B, \$19,765,000
\$13,670,000	2002 Refunding Certificates of Participation, Series D, \$15,930,000
\$10,165,000	2007 Refunding Certificates of Participation, Series E, \$11,420,000
	<u>Wastewater Fund</u>
\$21,765,000	2004 Revenue Certificates of Participation, \$25,075,000
	<u>Water Fund</u>
\$23,840,000	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, 2010

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

	Actuals					
	2010	2009	2008	2007	2006	2005
Operating Revenues:						
Charges for Services:						
Greens Fees - Buena	\$ 1,473,052	\$ 1,474,056	\$ 1,614,122	\$ 1,811,017	\$ 1,715,579	\$ 554,290
Electric Carts - Buena	315,580	360,710	407,240	442,144	421,151	54,358
Coffee Shop - Buena	116,000	116,000	116,870	92,136	60,239	13,624
Pro Shop - Buena	92,449	134,820	161,431	191,987	182,654	17,753
Greens Fees - Olivas ⁽³⁾	1,765,304	1,754,540	1,829,224	402,278	469,294	1,179,281
Driving Range - Olivas	147,431	82,778	120,533	39,193	60,594	233,536
Electric Carts - Olivas	286,570	320,583	339,162	79,611	125,559	310,371
Coffee Shop - Olivas	45,381	22,097	100,878	1,024	105,658	262,851
Pro Shop - Olivas	272,548	324,495	253,094	21,440	61,103	138,276
Total charges for services	4,514,315	4,590,079	4,942,555	3,080,829	3,201,831	2,764,338
Other Operating Revenues	105,720	215,763	-	-	-	-
Total Operating Revenues	4,620,035	4,805,842	4,942,555	3,080,829	3,201,831	2,764,338
Operating Expenses:						
Personal Services	196,927	202,617	168,445	202,040	189,322	143,794
Contractual Services ⁽¹⁾	3,381,398	3,234,707	4,143,377	3,444,301	2,820,708	1,669,598
Materials & Supplies	6,769	25,302	4,199	625	2,398	348
General & Administrative	226,510	339,063	366,507	604,377	236,925	304,033
Depreciation	917,206	917,443	917,621	370,732	130,369	79,636
Total Operating Expenses	4,728,810	4,719,132	5,600,149	4,622,075	3,379,722	2,197,409
Operating Income (Loss)	(108,775)	86,710	(657,593)	(1,541,246)	(177,891)	566,929
Non-Operating Revenues						
(Expenses):						
Interest Income ⁽²⁾	-	-	10,452	126,331	88,854	111,149
Interest Expense	(6,459)	(12,888)	(23,436)	(9,696)	-	-
Gain on Sale of Assets	-	-	-	8,007	-	-
Total Non-Operating Revenues (Expenses):	(6,459)	(12,888)	(12,985)	124,642	88,854	111,149
Change in Net Assets	\$ (115,234)	\$ 73,822	\$ (670,578)	\$ (1,416,604)	\$ (89,037)	\$ 678,078

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			
2004	2003	2002	2001
\$ 806,148	\$ 490,485	\$ 506,195	\$ 507,726
218,737	135,399	137,278	131,990
38,751	54,772	55,268	52,943
71,549	-	-	-
1,290,011	565,499	586,017	585,569
212,288	89,216	88,472	90,147
336,533	138,553	148,825	148,799
262,522	18,343	22,601	22,700
144,023	-	-	-
3,380,562	1,492,267	1,544,656	1,539,874
-	-	-	-
3,380,562	1,492,267	1,544,656	1,539,874
177,652	167,161	172,740	152,934
2,202,983	236,471	591,890	239,933
344	329	583	302
373,100	371,379	391,471	404,961
63,495	74,375	56,841	58,543
2,817,574	849,715	1,213,525	856,673
562,988	642,552	331,131	683,201
53,461	184,467	296,288	391,375
-	-	-	-
-	-	-	-
53,461	184,467	296,288	391,375
\$ 616,449	\$ 827,019	\$ 627,419	\$ 1,074,576

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, 2010

WASTEWATER SYSTEM									
NINE-YEAR HISTORIC OPERATING RESULTS									
FISCAL YEAR ENDED JUNE 30									
	2010	2009	2008	2007	2006	2005	2004	2003	2002
REVENUES									
Service Charges and Sale Revenues	\$ 16,978,451	\$ 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	18,690	109,519	-	-	7,003	56,789	-	-	-
Gain on Sale of Assets	-	-	-	-	-	-	-	373	496
Investment Income	1,104,443	1,771,660	1,734,356	1,797,241	1,513,379	574,053	262,306	817,907	1,412,544
TOTAL REVENUES	18,101,584	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									
	14,062,948	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	4,038,636	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	1,734,599	1,740,000	1,736,500	1,742,750	1,733,375	230,911	-	-	-
TOTAL DEBT SERVICE	1,734,599	1,740,000	1,736,500	1,742,750	1,733,375	1,111,649	878,768	880,368	880,578
DEBT SERVICE COVERAGE	2.33	2.47	1.94	2.77	3.34	4.16	4.32	3.25	3.83
NET REVENUES AVAILABLE FOR SUBORDINATE DEBT SERVICE	\$ 2,304,037	\$ 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, 2010

HISTORIC WASTEWATER SYSTEM USAGE

<u>Fiscal Year Ended June 30</u>	<u>Daily Average Flow (Million Gallons per Daily)</u>	<u>Increase (Decrease)</u>
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%
2010	8.80	2.80%

HISTORIC WASTEWATER SYSTEM SERVICE CONNECTIONS

<u>Fiscal Year Ended June 30</u>	<u>Service Connections</u>	<u>Increase (Decrease)</u>
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%
2010	25,178	0.06%

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>
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%
2010	16,978,451	6.01%

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, 2010

Top 10 Wastewater Customers for 2009-2010 (1)

Customer Name	Classification	Average HCF Per Day	Percent of Total Wastewater Revenues
Peppertree HOA	Residential	155.0	0.89%
Ventura County	Commercial	138.0	0.80%
Community Memorial Hospital	Commercial	122.0	0.58%
Ventura County Medical Center	Commercial	99.0	0.47%
Imperial VTA MHP	Residential	93.0	0.44%
Jefferson At Ventura Apts.	Residential	93.0	0.82%
Archstone Smith	Residential	79.0	0.56%
Ventura Pines	Residential	63.0	0.55%
Ventura Marina MHP	Residential	60.0	0.46%
Vedder Community Mgmt-Lemonwood MHP	Residential	60.0	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, 2010

	WATER SYSTEM NINE-YEAR HISTORIC OPERATING RESULTS FISCAL YEAR ENDED JUNE 30								
	2010	2009	2008	2007	2006	2005	2004	2003	2002
REVENUES									
Service Charges & Sale Revenues	\$ 21,844,750	\$ 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	865,525	916,459	840,954	675,517	619,089	854,927	901,249	-	-
Gain on Sale of Assets	-	-	-	-	-	-	-	1,547	1,173
Investment Income	559,544	906,708	828,655	1,193,564	573,009	529,375	106,757	390,941	820,503
TOTAL REVENUES	23,269,819	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									
	20,104,848	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	3,164,971	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	1,688,963	1,686,475	1,691,475	1,691,100	1,686,550	2,082,325	209,340	-	-
TOTAL DEBT SERVICE	1,688,963	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	1.87	2.48	2.13	4.14	2.88	2.62	4.51	3.20	3.00
NET REVENUES AVAILABLE FOR SUBORDINATE DEBT SERVICE	\$ 1,476,008	\$ 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, 2010

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>
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
2010	10,877	6,002	16,879

(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>
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
2015	21,900	6,000	27,900

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, 2010

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>
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%
2010	\$21,844,750	2.53%

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, 2010

Top 10 Water Customers for 2009-2010 (1)

Customer Name	Classification	Average HCF Per Day	Percent of Total Water Revenues
Olivas Links Golf Course	Reclaimed	1,279.0	0.31%
Aera Energy LLC	Ground	439.0	1.14%
Buenaventura Golf Course	Reclaimed	231.0	0.21%
Peppertree HOA	Residential	155.0	0.43%
Ventura County	Commercial	138.0	0.65%
Calif. Mushroom Farm	Commercial	130.0	0.40%
Dairy Farmers of America	Commercial	128.0	0.98%
Community Memorial Hospital	Commercial	122.0	0.64%
City of Ventura-Community Park	Irrigation	102.0	0.25%
Ventura County Medical Center	Commercial	99.0	0.52%

(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, 2010

FY 2009-2010 Water Rates				FY 2009-2010 Wastewater Service Rates											
Water Volume Rates Per Hundred Cubic Feet (HCF) Single Family Residential Water Usage City County HCF \$ \$ 1-16 2.02 3.43 17-42 2.66 4.52 43+ 4.27 7.26 Multiple Family Residential Water Usage City County HCF \$ \$ 1-10 2.02 3.43 11-24 2.66 4.52 25+ 4.27 7.26 Non-Residential Water Usage City County HCF \$ \$ Per HCF 2.66 4.52 Raw Water*, Irrigation*, & Municipal Parks Water Usage City County HCF \$ \$ Per HCF 1.40 1.40 Reclaimed Water Water Usage City County HCF \$ \$ Per HCF 0.50 0.50 Temporary Meter Charge Temp Mtr Deposit 300.00 Temp Mtr Set/Remove 72.00 Temp Mtr Relocate 36.00 Temp Mtr Daily Chg 2.00 1 HCF = 748 gallons *Non Potable, Non Fully Treated Water				Bimonthly Service Charge (Based on Meter Size) Residential & Non-Residential Meter Size City County \$ \$ 5/8 & 3/4 15.03 25.55 1 28.74 48.86 1.5 47.76 81.19 2 66.76 113.49 3 150.42 255.71 4 245.49 417.33 6 483.06 821.20 8 720.60 1,225.02 10 958.15 1,628.86 12 1,100.68 1,871.16 Fire Line Bimonthly Charge Meter Size City County \$ \$ 1 6.93 11.78 2 6.93 11.78 3 20.80 35.36 4 41.60 70.72 6 115.58 196.49 8 242.71 412.61 10 416.08 707.34 Each Add'l inch 6.93 11.78 Dom/Res. "1" 2.11 3.59 City Reclaim Meter Charge Meter Size BI-Mo Monthly \$ 5/8 & 3/4 15.03 7.52 1 28.74 14.37 1.5 47.76 23.88 2 66.76 33.38 3 150.42 75.21 4 245.49 122.75 6 483.06 241.53 8 720.60 360.30 10 958.15 479.08 12 1,100.68 550.34				Customer Classification Single Family & Multiple Dwelling # HCF** Bimonthly Rate \$ 0 - 8 34.27 9 - 10 42.24 11 - 12 50.00 13 - 14 57.76 15 - 16 65.51 17+ 73.27 **Usage established during determination period November 1 thru April 30. Charge based on lowest water usage during determination billings. Schools*** 131.89 Churches*** 73.27 *** Per Single Family Dwelling Unit Equivalent. Rates will vary. See Ordinance chapter 22.220, section 020 for rate factors. Industrial (Billed Monthly) Flow per million gallons 2,470.10 COD per 1000 pounds 280.51 SS Per 1000 pounds 597.62 Misc. User Fees (As of 7/1/2008) NSF Check 30.00 Open or Change Service 36.00 Post 48 Hr. Turnoff Notice 48.00 Shut off & Lock Service 48.00 Test Meter 72.00 Conduct Flow Test 474.00				Customer Classification Commercial Group 1: # HCF Bimonthly Rate \$ 0 - 8 \$16.07 9 + per uni \$2.63 A. Laundromats B. Car Wash 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 grinders Group 2 # HCF Bimonthly Rate \$ 0 - 8 \$24.26 9 + per uni \$3.15 A. Hotels & Motels w/out dining facilities B. Commercial laundries Group 3 # HCF Bimonthly Rate \$ 0 - 8 \$36.38 9 + per uni \$5.39 A. Hotels w/dining facilities Group 4 # HCF Bimonthly Rate \$ 0 - 8 \$56.79 9 + per uni \$7.03 A. Mortuaries B. Grocery stores with garbage grinders Group 5 # HCF Bimonthly Rate \$ 0 - 8 \$47.74 9 + per uni \$6.57 A. Bakeries B. Restaurants C. Multi-use shopping centers Group 6 # HCF Bimonthly Rate \$ 0 - 8 \$73.27 A. Plant Nurseries			

Source: Water Division, City of San Buenaventura

City of San Buenaventura
Employee Relations and Collective Bargaining
For the year ended June 30, 2010

Employee Relations and Collective Bargaining

City employees are divided into thirteen (13) separate salary schedules (excluding temporary support staff) for the purpose of salary and benefit administration, eight (8) of which are represented by a bargaining union/association. These salary schedule groups are listed below:

<i>Salary Schedule</i>	<i>Number of Regular Employees Covered</i>	<i>Term of MOU</i>
Maintenance Unit (Non-Supervisory Maintenance, Operations and Laboratory Employees)	117	Jul. 1, 2008 – Jun. 30, 2010
General Unit (Non-Supervisory Clerical, Technical, Para-professional, Inspectors and Civilian Public Safety Employees)	126	Jul. 1, 2008 – Jun. 30, 2010
Supervisor Unit (Supervisory Employees)	74	Mar. 1, 2009 – Feb. 29, 2012
Professional Unit (Professional Employees)	25	Mar. 1, 2009 – Feb. 29, 2012
Police Unit (Police Officers, Corporals and Sergeants)	121	Apr. 1, 2009 – Jun. 30, 2010
Fire Unit (Basic Unit: Firefighter Trainee, Firefighter/Paramedic Trainees/ Firefighter, Firefighters/Paramedics and Fire Engineers) and (Fire Captain's Unit: Fire Captain)	64	Apr. 1, 2009 – Dec. 31, 2010
Police and Fire Recruits ⁽¹⁾ (Police Officer Trainee, Firefighter-Paramedic Recruit and Firefighter Recruit. Trainees in unit for less than six months)	0	No MOU
Police Management Unit (Police Commander and Assistant Police Chiefs)	6	Mar. 1, 2009 – Jun. 30, 2010
Fire Management Unit (Fire Battalion Chiefs, Assistant Fire Chiefs)	5	Apr. 1, 2009 – Dec. 31, 2010
Executive (Department Heads, City Attorney, City Manager)	10	No MOU - Unrepresented
Management (Division Heads and other managers)	27	No MOU - Unrepresented
Management (Administrative professional)	4	No MOU - Unrepresented
Confidential (Administrative Secretaries, Human Resources non-analyst staff, Legal Administrative Secretaries)	17	No MOU - Unrepresented

⁽¹⁾ The positions within this unit are non-safety trainee positions that upon completion of required training are promoted to either Police or Fire Unit represented positions.

Source: Human Resource Division, City of San Buenaventura



CITY OF
VENTURA
www.cityofventura.net

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