

# **TOWN OF TIBURON**

## ***California***

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**Annual Financial Report**  
**June 30, 2010**

### **Town Council**

**Richard Collins**  
**Jeff Slavitz**  
**Alice Fredericks**  
**Jim Fraser**  
**Emmett O'Donnell**

**Mayor**  
**Vice Mayor**  
**Member**  
**Member**  
**Member**

### **Appointed Officials**

***Town Manager***  
**Margaret Curran**

***Town Treasurer***  
**William Osher**

***Town Attorney***  
**Ann R. Danforth**

Accepted by TC

4-6-11

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# MARCELLO & COMPANY

## CERTIFIED PUBLIC ACCOUNTANTS

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2701 Cottage Way, Suite 30 / Sacramento, California 95825 / 916.979.9079

### INDEPENDENT AUDITOR'S REPORT

Honorable Mayor  
Members of the Town Council  
Town of Tiburon, California

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Tiburon, California, as of and for the year ended June 30, 2010, which collectively comprise the Town's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Town's management. Our responsibility is to express an opinion 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Tiburon, as of June 30, 2010, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis on pages 3 through 11, schedule of funding progress and budgetary comparison information on pages 35 through 37, 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 an opinion on the financial statements that collectively comprise the Town of Tiburon's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Marcello & Company*

Certified Public Accountants  
Sacramento, California  
September 24, 2010

## Town of Tiburon Management's Discussion and Analysis

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As management of the Town of Tiburon, we offer readers of these financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2010 (FY 2010). We encourage readers to consider the information presented here in conjunction with the Town's financial statements, which follow this discussion and analysis.

### **OVERVIEW OF THE BASIC FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements, which consist of three components:

- 1) Government-wide financial statements
- 2) Fund Financial statements
- 3) Notes to the basic financial statements

This report also contains required and other supplementary information in addition to the basic financial statements.

#### **Government-wide Financial Statements**

The Government-wide Financial Statements consist of the Statement of Net Assets and the Statement of Activities. These statements are designed to provide readers with a broad overview of the Town's finances in a manner similar to a private-sector business. They provide information about the activities of the Town as a whole and present a longer-term view of the Town's finances.

The Statement of Net Assets presents information on all of the Town'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 Town is improving or deteriorating.

The Statement of Activities presents information showing how the Town'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, some of the revenues and expenses reported in this statement may result in cash flows only in future fiscal periods, such as revenues related to uncollected taxes and interest expense incurred but not paid.

#### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other governmental entities, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Funds of governmental entities are divided into three categories:

- 1) Governmental Funds

## Town of Tiburon Management's Discussion and Analysis

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2) Proprietary Funds

3) Fiduciary Funds

### Government Funds

Most of the Town's basic services are included in Government Funds, which focus on 1) how cash and other financial assets that can readily be converted to cash flow in and out and 2) the balances left at year-end that are available for spending. Consequently, the Government Funds statement provides a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs. Because this information does not encompass the additional long-term focus of the Government-wide Statements, there is a schedule subsequent to each Government Funds financial statement that reconciles it to the related Government-wide Financial Statement.

### Proprietary Funds

Services for which the Town charges customers a fee are generally reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long-term and short-term financial information. Currently the Town does not have proprietary funds.

### Fiduciary Funds

Fiduciary Funds are used to account for resources held for the benefit of parties outside the municipality, such as assessment districts. Fiduciary Funds are not reflected in the government-wide finance statements because those resources are not available to support the Town's own programs.

### Notes to the Financial Statements

The Notes provide additional information that is essential to a full understanding of the data provided in the Government-wide and Fund Financial Statements. The Notes to the financial statements follow the basic financial statements.

### **Required Supplementary Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information other than this discussion and analysis concerning the Town's budgetary comparison schedules, and its schedule of funding progress-defined benefit pension plan.

**Town of Tiburon  
Management's Discussion and Analysis**

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**FINANCIAL HIGHLIGHTS**

**Government-wide Financial Statement Highlights**

- The Government-wide Statement of Net Assets shows that the Town's assets exceeded liabilities by \$53 million (net assets). Of this amount, \$16 million was unrestricted net assets and may be used to meet the Town's ongoing obligations to the citizens and creditors of the Town.
- The Town's net assets increased by \$110,205 over the previous fiscal year (FY 2009). The table on Page 6 of this Management Discussion and Analysis provides year-over-year detail and explanation of the factors attributing to this increase.
- The Town's capital assets, net of depreciation, totaled \$36.5 million at June 30, 2010, representing 67 percent of the Town's total assets. Net capital assets increased \$763,686 from FY 2009. This increase is primarily due to the Town's investment in capital infrastructure projects.
- The Town's cash and investments totaled \$16 million, representing 29 percent of total assets. This is a decrease of \$536,679 over FY 2009.
- The Town's long-term debt obligation consists solely of compensated absences and increased by \$2,577 during FY 2010 to \$471,205.

**Fund Financial Statement Highlights**

- The Town's Governmental Fund revenue was \$9.1 million compared with expenses of \$9.7 million, resulting in a decrease in total fund balance of \$650,904, or 3.7 percent. A year-over-year comparison is presented on page 10 of this report.
- At the end of FY 2010, the combined fund balance of the General Fund and its Reserves was \$10.4 million, a decrease of \$403,501 or 3.7 percent. Of this balance, \$3.2 million was unreserved and undesignated. The remaining \$7.2 million was in designated reserves, some of which are as follows:
  - \$1,370,965 - Streets & Drainage Reserve
  - \$2,161,383 New Public Works Corporation Yard Reserve
  - \$447,033 Town Infrastructure and Facility Reserve
  - \$440,484 Park Development Reserve

**Town of Tiburon  
Management's Discussion and Analysis**

**FINANCIAL ANALYSIS OF THE TOWN AS A WHOLE**

The Town has presented its financial statements in accordance with Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statement - Management's Discussion and Analysis - for State and Local Governments*.

**Net Assets:**

The Town's total assets exceeded total liabilities by \$53,315,598, an increase of \$110,205. As discussed previously, by far the largest portion of the Town's net assets reflects its investment in capital assets (68% - e.g., land, buildings, roadways, drainage systems, and equipment). The Town uses capital assets to provide services to citizens; consequently, these assets are not available for future appropriations.

A condensed presentation of the Town's Net Assets is presented in the following table:

	June 30		Amount Change	Percent Change
	2010	2009		
<b>Assets:</b>				
Current and other assets	\$ 18,023,326	\$ 18,841,270	\$ (817,944)	-4.3%
Capital assets, net	<u>36,518,686</u>	<u>35,755,000</u>	<u>763,686</u>	2.1%
Total assets	<u>54,542,012</u>	<u>54,596,270</u>	<u>(54,258)</u>	-0.1%
<b>Liabilities:</b>				
Current and other liabilities	882,010	1,049,050	(167,040)	-15.9%
Non-current liabilities	<u>471,205</u>	<u>468,628</u>	<u>2,577</u>	0.5%
Total liabilities	<u>1,353,215</u>	<u>1,517,678</u>	<u>(164,463)</u>	-10.8%
<b>Net Assets:</b>				
Amount invested in capital assets	36,518,686	35,755,000	763,686	2.1%
Unrestricted	<u>16,670,111</u>	<u>17,323,592</u>	<u>(653,481)</u>	-3.8%
Total net assets	<u>\$ 53,188,797</u>	<u>\$ 53,078,592</u>	<u>\$ 110,205</u>	0.2%

- Cash, investments, and current assets decreased primarily due to the Town's purchase of capital equipment and infrastructure improvements
- Capital assets, net accumulated depreciation, increased due to the Town's ongoing maintaining and replacement of capital assets
- Current liabilities decreased as a result of reduced operation expenditures, partially as a result of the economic slowdown
- Unrestricted net assets decreased as a result of the economic slowdown and the purchase of capital assets

**Town of Tiburon  
Management's Discussion and Analysis**

**General Government Functions:**

A condensed presentation of the Town's Governmental Activities is presented in the following table:

	June 30		Amount Change	Percent Change
	2010	2009		
<b>Revenue</b>				
Charge for services	\$ 2,311,346	\$ 2,826,018	\$ (514,672)	-18.2%
General revenue	6,743,637	6,822,192	(78,555)	-1.2%
Total revenue	<u>9,054,983</u>	<u>9,648,210</u>	<u>(593,227)</u>	-6.1%
<b>Expenses</b>				
General government	3,440,322	4,569,246	(1,128,924)	-24.7%
Public safety	2,821,652	2,909,982	(88,330)	-3.0%
Public works	1,094,924	1,419,943	(325,019)	-22.9%
Capital Improvement Projects	1,587,880	756,257	831,623	110.0%
Total expenses	<u>8,944,778</u>	<u>9,655,428</u>	<u>(710,650)</u>	-7.4%
Change in Net Assets	110,205	(7,218)	117,423	-1626.8%
Net Assets - beginning	53,078,592	53,085,810	(7,218)	0.0%
Net Assets - end of year	<u>\$ 53,188,797</u>	<u>\$ 53,078,592</u>	<u>\$ 110,205</u>	0.2%

- Charge for services revenue decreased primarily due to a decline in planning and building related fees.
- Investment earning decreased due to interest rate declines.
- Total expenses decreased primarily due to the economic slowdown and related reduction in planning and building expenses

**FINANCIAL ANALYSIS OF THE GENERAL FUND**

The general fund (no. 101) is the main operating fund of the Town. During FY 2010, the Town received general fund operating revenues of \$7,334,969, which represents a decrease of \$679,119 over the previous fiscal year.

The two-year comparison chart below illustrates the revenue categories by revenue source.

**Town of Tiburon  
Management's Discussion and Analysis**

Two-Year Comparison of General Fund Revenue

	June 30		Amount Change	Percent Change
	2010	2009		
Revenue				
Property taxes	\$ 4,205,295	\$ 4,045,995	\$ 159,300	3.9%
Other taxes	970,991	1,157,840	(186,849)	-16.1%
Franchise fees	410,133	468,852	(58,719)	-12.5%
Fines and penalties	96,707	167,989	(71,282)	-42.4%
Investment earnings	89,024	233,209	(144,185)	-61.8%
Intergovernmental	66,411	127,548	(61,137)	-47.9%
Licenses and permits	892,805	1,240,398	(347,593)	-28.0%
Charge for services	322,394	433,671	(111,277)	-25.7%
Other revenue	281,209	138,586	142,623	102.9%
	<u>7,334,969</u>	<u>8,014,088</u>	<u>(679,119)</u>	-8.5%

- The Town continued to experience negative impacts from the economic downturn during FY 2010. Though the recession was considered officially over in June 2009, governments tend to lag during the decline and then eventually during the recovery. Within the general fund revenue categories above, sales tax declined \$158,000, building permits declined \$215,000, transient occupancy tax declined \$42,000, and secured property tax increased by \$78,000. Interest rates continued to fall during the entire fiscal year, which impacted returns on investments from the previous year by \$144,000.
- By far the largest, and perhaps most stable general fund revenue source comes from property taxes. Property taxes represent 57.3 percent of all general fund revenues. Licenses and permits fell to the third largest general fund revenue category this year, representing 12.2 percent of all general fund revenues. During the current fiscal year, other taxes moved to the second largest general fund revenue source, accounting for 13.2 percent of general fund revenues.

**Expenditures**

General fund expenditures increased by \$667,775 in FY 2010 over the previous fiscal year. Of this increase, \$640,000 was due to a one-time financial settlement the Town was required to pay as an outcome of the Del Mar Undergrounding District litigation. If it were not for this settlement, general fund expenditures would have increased by less than 0.5% over the previous year. General fund expenditures exceed revenues by \$155,000.

The two-year comparison chart below illustrates the expenditure categories by department.

**Town of Tiburon  
Management's Discussion and Analysis**

**Two-Year Comparison of General Fund Expenditures**

	June 30		Amount Change	Percent Change
	2010	2009		
<b>Expenditures</b>				
General administration	\$ 2,103,275	\$ 1,514,382	\$ 588,893	38.9%
Community development	973,306	986,329	(13,023)	-1.3%
Public safety	2,667,493	2,686,470	(18,977)	-0.7%
Public works	1,190,724	1,116,413	74,311	6.7%
Town council & commissions	32,211	30,189	2,022	6.7%
Non-departmental	513,055	529,702	(16,647)	-3.1%
Capital improvement projects	10,050	41,146	(31,096)	-75.6%
	<u>7,490,114</u>	<u>6,904,631</u>	<u>585,483</u>	<u>8.5%</u>
<b>Excess of Revenue over (under) Expenditures</b>	<u>\$ (155,145)</u>	<u>\$ 1,191,749</u>	<u>\$ (1,346,894)</u>	<u>-113.0%</u>

- Because of the nature of public safety, being a 24/7 operation, it represents 35.6 percent of all general fund expenditures. During the current fiscal year, general administration accounted for 28.1 percent.
- As the legal settlement mentioned above is accounted for in the general administration department, if it were removed, this function would account for 21.4 percent of expenses (public safety would increase to 38.9 percent.). The latter percentages are historically consistent with general fund expenditures.

**Analysis of Governmental Funds**

The following schedule presents a two-year comparison of the Town's Governmental Funds revenues and expenditures for FY 2009 and 2010 and the amount of increase or decrease.

**Town of Tiburon  
Management's Discussion and Analysis**

	June 30		Amount Change	Percent Change
	2010	2009		
<b>Revenue</b>				
Property taxes	\$ 4,205,295	\$ 3,391,687	\$ 813,608	24.0%
Other taxes	1,311,716	1,436,621	(124,905)	-8.7%
Franchise fees	410,133	468,852	(58,719)	-12.5%
Fines and forfeitures	96,707	167,989	(71,282)	-42.4%
Interest earnings	128,907	354,052	(225,145)	-63.6%
Intergovernmental	446,621	986,351	(539,730)	-54.7%
License and permits	892,805	1,240,398	(347,593)	-28.0%
Other revenue	507,399	182,815	324,584	177.5%
Charge for services	1,055,400	1,419,445	(364,045)	-25.6%
<b>totals</b>	<u>9,054,983</u>	<u>9,648,210</u>	<u>(593,227)</u>	-6.1%
<b>Expenditures</b>				
Town administration	2,181,296	1,684,629	496,667	29.5%
Community development	1,281,432	1,052,171	229,261	21.8%
Public safety	2,897,763	2,740,308	157,455	5.7%
Public works	1,209,090	1,165,432	43,658	3.7%
Legislative	35,371	30,189	5,182	17.2%
Non-departmental	513,055	529,702	(16,647)	-3.1%
Capital projects	1,587,880	756,257	831,623	110.0%
<b>totals</b>	<u>9,705,887</u>	<u>7,958,688</u>	<u>1,747,199</u>	22.0%
Excess of Revenue over (under) Expenditures	<u>\$ (650,904)</u>	<u>\$ 1,689,522</u>	<u>\$ (2,340,426)</u>	-138.5%

**ECONOMIC OUTLOOK AND NEXT YEAR'S BUDGET**

For the past two fiscal years the Town of Tiburon has experienced unprecedented revenue declines as a result of the "Great Recession" which began in late 2007. General fund revenues have decreased by approximately \$1 million during this time. Fortunately, the Town Council was quick to respond to this downturn and stay ahead of revenue declines by reducing operating expenditures accordingly. The Town has been fortunate that it has not had to experience layoffs or furloughs in order to balance its budget. Savings have been achieved by not filling vacated positions. Currently two patrol officers and one planner vacant positions have been "frozen." In addition, starting in FY 2011, the Town has negotiated with its two largest employee groups to have the membership begin paying the employee portion of retirement costs, which although has historically been paid by the Town, is now common practice across the state for employees to pay the "employee share" of their retirement plan similar to the way employees in the private sector pay for their share of social security.

**Town of Tiburon  
Management's Discussion and Analysis**

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The Town continues to have a healthy long-term financial position. The citizens of the Town are fortunate that they are able to enjoy the same level of service they have received during prosperous financial times, and that vital Town infrastructure continues to be maintained and improved. The short-term outlook may present additional financial challenges as the national, state, and local economies begin to recover from a deep and lengthy downturn. Staff continues to closely monitor its revenue sources and expenses. As noted in last year's Management Discussion and Analysis, the next financial issue the Town will face will be increased pension costs beginning in FY 2011-12. These increases are due to significant investment losses experienced by CalPERS in FY 2009. If general fund revenues do not increase at a rate sufficient to cover the increased pension costs, staff will be challenged to bring forward recommendations on how to close the gap during budget hearings.

**CONTACTING THE TOWN'S FINANCIAL MANAGEMENT**

This financial report is designed to provide the citizens, taxpayers, customers, investors, and creditors of the Town of Tiburon with a general overview of the Town's finances and to demonstrate the Town's accountability for the money it receives. If you have questions about this report or need additional information, contact the Town of Tiburon, Administrative Services Department, 1505 Tiburon Boulevard, Tiburon, CA 94920.

As prepared by the Town's Management

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

**TOWN OF TIBURON**  
**Government-wide Financial Statements**  
**Statement of Net Assets**  
**June 30, 2010**

	<b>Total Governmental Activities</b>
<b>ASSETS</b>	
Cash and investments	\$ 16,170,655
Interest receivable	21,817
Other receivables	213,339
Insurance deposit	86,826
Prepaid expense	31,466
Notes receivable	1,499,223
Capital assets, net	<u>36,518,686</u>
 Total Assets	 <u>54,542,012</u>
 <b>LIABILITIES</b>	
Accounts payable	402,554
Accrued liabilities	318,801
Deposits	160,655
Compensated absences	<u>471,205</u>
 Total Liabilities	 <u>1,353,215</u>
 <b>NET ASSETS</b>	
Invested in capital assets	36,518,686
Unrestricted	<u>16,670,111</u>
 Total Net Assets	 <u>\$ 53,188,797</u>

*The accompanying notes are an integral part of these financial statements*

**TOWN OF TIBURON**  
**Government-wide Financial Statements**  
**Statement of Activities**  
**Year Ended June 30, 2010**

Functions/Programs	Expenses	Program Revenue		Net (Expense) Revenue and Change in Net Assets
		Charges for Services	Operating Grants	
Governmental Activities:				
General government	\$ 3,440,322	\$ 1,666,337	\$ 263,141	\$ (1,510,844)
Public safety	2,821,652	49,240	100,000	(2,672,412)
Public works	1,094,924	16,644	-	(1,078,280)
Capital improvements	1,587,880	215,984	-	(1,371,896)
Totals	<u>\$ 8,944,778</u>	<u>\$ 1,948,205</u>	<u>\$ 363,141</u>	<u>(6,633,432)</u>

General Revenue	
Property taxes	4,205,295
Sales tax	435,396
Measure A sales tax	87,000
Transit occupancy tax	416,139
Gasoline taxes	253,725
Property transfer taxes	119,456
Franchise fees	410,133
Fines and forfeitures	96,707
Investment earnings	128,907
Intergovernmental	210,281
Other revenue	380,598
Total General Revenue	<u>6,743,637</u>

<b>Change in Net Assets</b>	110,205
Net Assets - beginning	<u>53,078,592</u>
Net Assets - end of year	<u>\$ 53,188,797</u>

*The accompanying notes are an integral part of these financial statements*

**FUND FINANCIAL STATEMENTS**

**TOWN OF TIBURON**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2010**

	<u>Other Governmental Funds</u>			<u>Total Governmental Funds</u>
	<u>General Fund</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	
<b>ASSETS</b>				
Cash and investments	\$ 10,171,945	\$ 1,832,783	\$ 4,165,981	\$ 16,170,709
Interest receivable	-	2,041	19,776	21,817
Other receivables	179,218	34,067	-	213,285
Insurance deposit	86,826	-	-	86,826
Prepaid expense	31,466	-	-	31,466
Notes receivable	800,000	663,411	35,812	1,499,223
Total Assets	<u>\$ 11,269,455</u>	<u>\$ 2,532,302</u>	<u>\$ 4,221,569</u>	<u>\$ 18,023,326</u>
<b>LIABILITIES</b>				
Accounts payable	\$ 302,425	\$ 47,280	\$ 52,849	\$ 402,554
Accrued liabilities	318,801	-	-	318,801
Deposits	152,430	-	8,225	160,655
Total Liabilities	<u>773,656</u>	<u>47,280</u>	<u>61,074</u>	<u>882,010</u>
<b>FUND BALANCES</b>				
Reserved for:				
Long term receivables	800,000	663,411	35,812	1,499,223
Unreserved, reported in:				
General fund	9,695,799	-	-	9,695,799
Special revenue funds	-	1,821,611	-	1,821,611
Capital projects funds	-	-	4,124,683	4,124,683
Total Fund Balances	<u>10,495,799</u>	<u>2,485,022</u>	<u>4,160,495</u>	<u>17,141,316</u>
Total Liabilities and Fund Balances	<u>\$ 11,269,455</u>	<u>\$ 2,532,302</u>	<u>\$ 4,221,569</u>	<u>\$ 18,023,326</u>

*The accompanying notes are an integral part of these financial statements*

**TOWN OF TIBURON**  
**Reconciliation of the Governmental Funds Balance Sheet**  
**to the Statement of Net Assets**  
**June 30, 2010**

**Fund Balances - Total Governmental Funds (page 14)** \$ 17,141,316

Amounts reported for governmental activities in the statement of net assets are different because:

**Capital Assets**

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:

Governmental capital assets	\$ 60,222,089	
Less: accumulated depreciation	<u>(23,703,403)</u>	36,518,686

**Long-term Debt Obligations**

Long-term liabilities are not due and payable in the current period and therefore are not reported in the Governmental Funds Balance Sheet:

Compensated absences		<u>(471,205)</u>
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**Net Assets of Governmental Activities (page 12)** \$ 53,188,797

*The accompanying notes are an integral part of these financial statements*

**TOWN OF TIBURON**  
**Statement of Revenue, Expenditures, and Change in Fund Balances**  
**Governmental Funds**  
**Year Ended June 30, 2010**

REVENUE	General Fund	Other Governmental Funds		Total Governmental Funds
		Special Revenue	Capital Projects	
Property taxes	\$ 4,205,295	\$ -	\$ -	\$ 4,205,295
Other taxes	970,991	340,725	-	1,311,716
Franchise fees	410,133	-	-	410,133
Fines and forfeitures	96,707	-	-	96,707
Investment earnings	89,024	14,498	25,385	128,907
Intergovernmental and agency	329,552	116,544	525	446,621
Licenses and permits	892,805	-	-	892,805
Charges for services	405,355	-	650,045	1,055,400
Other revenue	425,668	-	81,731	507,399
<b>Total Revenue</b>	<b>7,825,530</b>	<b>471,767</b>	<b>757,686</b>	<b>9,054,983</b>
<b>EXPENDITURES</b>				
Current -				
Town administration	2,122,322	2,500	56,474	2,181,296
Community development	1,066,568	-	214,864	1,281,432
Public safety	2,771,806	125,957	-	2,897,763
Public works	1,192,988	16,102	-	1,209,090
Legislative boards/commissions	32,212	-	3,159	35,371
Non-departmental	513,055	-	-	513,055
Capital improvement projects	530,080	749,662	308,138	1,587,880
<b>Total Expenditures</b>	<b>8,229,031</b>	<b>894,221</b>	<b>582,635</b>	<b>9,705,887</b>
Excess (Deficiency) of Revenue Over (Under) Expenditures	(403,501)	(422,454)	175,051	(650,904)
<b>OTHER FINANCING SOURCES</b>				
Operating transfers in	1,305,400	-	-	1,305,400
Operating transfers (out)	(1,305,400)	-	-	(1,305,400)
<b>Total Other Financing Sources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in Fund Balances</b>	<b>(403,501)</b>	<b>(422,454)</b>	<b>175,051</b>	<b>(650,904)</b>
Fund Balances - beginning	10,899,300	2,907,476	3,985,444	17,792,220
Fund Balances - end of year	\$ 10,495,799	\$ 2,485,022	\$ 4,160,495	\$ 17,141,316

The accompanying notes are an integral part of these financial statements

**TOWN OF TIBURON**  
**Reconciliation of the Statement of Revenue, Expenditures, and Change in**  
**Fund Balances of Governmental Funds to the Statement of Activities**  
**Year Ended June 30, 2010**

**Net Change in Fund Balances -**

<b>Total Governmental Funds (page 16)</b>	\$	(650,904)
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Amounts reported for governmental activities in the statement of net assets are difference because:

**Capital Assets**

Capital outlay is an expenditure in the government funds financial statements, but the costs of those assets is allocated over their estimated useful lives and reported as depreciation expense in the Statement of Activities.

Capital outlay		1,908,790
Depreciation expense and write downs		(1,145,104)

**Long Term Debt**

Long-term compensated absences are reported in the Government-wide Statement of Activities, but they do not require the use of current financial resources. The program expenses are adjusted for the current year net change.

(2,577)

**Change in Net Assets of Governmental Activities (page 13)**

\$ 110,205

**TOWN OF TIBURON**  
**Statement of Fiduciary Assets and Liabilities**  
**Agency Funds**  
**June 30, 2010**

	Tiburon Public Facilities Financing Authority	Del Mar Valley A/D	Stewart Drive A/D	Lyford Cove A/D	Other Assessment Districts	Peninsula Library JPA	Total Agency Funds
<b>ASSETS</b>							
Cash and investments	\$ 27,429	\$ 3,890,866	\$ 79,485	\$ 1,123,647	\$ 215,571	\$ 5,468	\$ 5,342,466
Cash held by trustee	194,736	101,561	103,868	137,099	24,427	-	561,691
Receivables:							
Special assessments	-	-	1,195,000	-	284,000	-	1,479,000
Other receivables	38	4,079	1,741	7,436	1,622	6,520	21,436
<b>Total Assets</b>	<b>\$ 222,203</b>	<b>\$ 3,996,506</b>	<b>\$ 1,380,094</b>	<b>\$ 1,268,182</b>	<b>\$ 525,620</b>	<b>\$ 11,988</b>	<b>\$ 7,404,593</b>
<b>LIABILITIES</b>							
Accounts payable	\$ -	\$ -	\$ -	\$ 22,063	\$ -	\$ 11,991	\$ 34,054
Special assessment commitments	-	-	1,195,000	11,910	284,000	-	1,490,910
Held in trust	222,203	3,996,506	185,094	1,234,209	241,620	(3)	5,879,629
<b>Total Liabilities</b>	<b>\$ 222,203</b>	<b>\$ 3,996,506</b>	<b>\$ 1,380,094</b>	<b>\$ 1,268,182</b>	<b>\$ 525,620</b>	<b>\$ 11,988</b>	<b>\$ 7,404,593</b>

*The accompanying notes are an integral part of these financial statements*

**TOWN OF TIBURON**  
**Notes to Financial Statements**  
**June 30, 2010**

The notes to the financial statements include a summary of significant accounting policies and other notes considered essential to fully disclose and fairly present the transactions and financial position of the Town as follows:

- Note 1 - Defining the Financial Reporting Entity
- Note 2 - Summary of Significant Accounting Policies
- Note 3 - Stewardship, Compliance and Accountability
- Note 4 - Cash and Investments
- Note 5 - Notes Receivable
- Note 6 - Capital Assets
- Note 7 - Long Term Obligations
- Note 8 - Special Assessment District Bond Obligations
- Note 9 - Interfund Transfers
- Note 10 - Defined Benefit Pension Plan
- Note 11 - Postemployment Benefits Other Than Pensions
- Note 12 - Commitments and Contingencies
- Note 13 - Risk Management
- Note 14 - Subsequent Events
- Note 15 - New Pronouncements

**TOWN OF TIBURON**  
**Notes to Financial Statements**  
**June 30, 2010**

***Note 1 - Defining the Financial Reporting Entity***

The Town of Tiburon (the Town) was incorporated in 1964 under the laws of the State of California. Tiburon operates under a Council - Manager form of government. The Town provides municipal services to its citizens including police, public works, community development and general administrative support.

These financial statements present the financial status of the Town and its component units. The component units are discussed in the following paragraphs and are included in the Town's reporting entity because the Town is financially accountable for their operations.

The Tiburon Redevelopment Agency (the Agency) was established by the Town as a separate legal entity in accordance with state law. The purpose of the Agency is to encourage new investment and reinvestment within legally designated redevelopment areas in partnership with property owners.

The Tiburon Public Facilities Financing Authority (the Authority) was established in 1990 pursuant to a Joint powers agreement between the Town and the Agency to assist in the clearance and rehabilitation of areas determined to be in a declining condition in the Town.

Although the component units are legally separate from the Town, they are reported on a blended basis as part of the primary government because their boards consist of members of the Town Council. The component unit financial statement of the Agency may be obtained from the Town.

The Town participates in three (3) joint power agencies through formally organized and separate entities. The financial activities of the Belvedere-Tiburon Joint Recreation Committee, the Bay Cities Joint Powers Insurance Authority ("BCJPIA") and the Association of Bay Area Governments ("ABAG") are not included in the accompanying financial statements, because they are administered by governing boards which are separate from and independent of the Town.

***Note 2 - Summary of Significant Accounting Policies***

The accounting policies of the Town conform to accounting principles generally accepted in the United States of America 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 accounting policies of the Town are described below:

**A. Basis of Presentation**

In June 1999, the GASB issued Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments. GASB Statement No. 34 is effective in three phases based on the public institution's total annual revenues in the fiscal year ending after June 15, 1999.

The Town adopted the provisions of this statement along with GASB Statement No. 37, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments: Omnibus (an amendment to GASB Statements No. 21 and No. 34), as of July 1, 2003. In June 2001, GASB issued Statement No. 38, Certain Financial Statement Note Disclosures, to reevaluate certain existing disclosure requirements in the context of reporting model statement No. 34. The Town adopted the provisions of Statement No. 38 as of July 1, 2003.

**TOWN OF TIBURON**  
**Notes to Financial Statements**  
**June 30, 2010**

**Note 2 - Summary of Significant Accounting Policies**

The Financial Statement presentation, required by GASB Statements 34, 37, and 38 provides a comprehensive, entity-wide perspective of the Town's assets, liabilities, and replaces the fund-group perspective previously required. The Town now follows the "primary government's governmental activities" reporting requirements of GASB No. 34 that provides a comprehensive one-line look at the Town's financial activities.

**B. Government-wide and Fund Financial Statements**

The government-wide financial statement reports information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributors that are restricted to meeting the operational or capital requirements of a particular function or segment taxes, and other items not properly included among program revenues, are reported instead as general revenues.

The accounts of the Town are organized on the basis of funds. 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. Government 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.

In the fund financial statements in this report, the various funds are grouped into six generic funds within three broad fund types. They are as follows:

**Governmental Funds**

*The General Fund* is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund.

**Fund Accounting**

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts or major capital projects) that are legally restricted to expenditures for specific purposes. *Capital Projects Funds* are used to account for revenues and expenditures restricted to the acquisition or construction of major capital facilities (other than those financed by Proprietary or Trust funds). *Debt Service Funds* are used to account for the accumulation of resources for, and the payment of, governmental fund long-term debt, both principal and interest.

**TOWN OF TIBURON**  
**Notes to Financial Statements**  
**June 30, 2010**

**Note 2 - Summary of Significant Accounting Policies**

Fiduciary Funds

*Agency Funds* are used to account for assets administered by the Town in a trustee capacity or as an agent for other governments, primarily assessment districts. Agency Funds are custodial in nature (assets equal liabilities), and do not involve measurement of results of operations.

C. Basis of Accounting and Measurement Focus

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of measurement made, regardless of the measurement focus applied.

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

In the fund financial statements, all Governmental Funds and Agency Funds are accounted for using the modified accrual basis of accounting. Revenues are recognized when they become both measurable and available to finance the expenditures of the current period (susceptible to accrual). Major revenue sources susceptible to accrual include substantially all property taxes, taxpayer-assessed taxes (such as sales and use, utility users, business license, transient occupancy, franchise fees and gas taxes), interest, special assessments levied, state and federal grants and charges for current services. Revenues from licenses, permits, fines and forfeits are recorded as received. Expenditures are recorded when the related fund liability is incurred. Fiduciary Fund revenues and expenses or expenditures (as appropriate) are recognized on the basis consistent with the fund's accounting measurement objective.

All Governmental Funds are accounted for using a current financial resources measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources." Governmental Fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they present a summary of sources and uses of "available spendable resources" during a period.

The government-wide financial statement is accounted for on a flow of economic resources measurement focus. This means that all assets and all liabilities (whether current or noncurrent) associated with their activity are included on their statement of net assets. Private sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

D. Cash and Investments

Cash and investments held in the Town's investment pool are reported as cash and investments since funds can spend cash at any time without prior notice or penalty. All investments with fiscal agents are also considered cash equivalents if they are liquid. Investments are stated at fair value.

**TOWN OF TIBURON**  
**Notes to Financial Statements**  
**June 30, 2010**

**Note 2 - Summary of Significant Accounting Policies**

**E. Use of Estimates**

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

**F. Receivables and Payables**

Property, sales, and use taxes related to the current fiscal year are accrued as revenue and accounts receivable and considered available if received within 60 days of year end. Federal and State grants are considered receivable and accrued as revenue when reimbursable costs are incurred under the accrual basis of accounting in the government-wide statement of net assets. The amount recognized as revenue under the modified accrual basis of accounting is limited to the amount that is deemed measurable and available. The Town considers these taxes available if they are received during the period when settlement of prior fiscal year accounts payable and payroll charges normally occur. Grants, entitlements or shared revenues are recorded as receivables and revenues in the General, Special Revenue and Capital Projects Funds when they are received or susceptible to accrual.

Balances representing lending/borrowing transactions between funds outstanding at the end of the fiscal year are reported as either "due to/due from other funds" (amounts due within one year), "advances to/from other funds" (non-current portions of interfund lending/borrowing transactions), or "loans to/from other funds" (long-term lending/borrowing transactions as evidenced by loan agreements). Advances and loans to other funds are offset by a fund balance reserve in applicable Governmental Funds to indicate they are not available for appropriation, and are not expendable available financial resources.

**G. Allowance for Doubtful Accounts**

Management has elected to record bad debts using the direct write-off method. Accounting principles generally accepted in the United States of America require that the allowance method be used to reflect bad debts. However, the effect of the use of the direct write-off method is not materially different from the results that would have been obtained had the allowance method been followed.

**H. Property Taxes**

Property taxes - Article XIII of the California Constitution (Proposition 13) limits ad valorem taxes on real property to one percent of value plus taxes necessary to pay indebtedness approved by voters prior to July 1, 1978. The Article also established the 1975/76 assessed valuation as the base and limits annual increases to the cost of living, not to exceed two percent, for each year thereafter. Property may also be reassessed to full market value after a sale, transfer of ownership, or completion of new construction. The State is prohibited under the Article from imposing new ad valorem, sales, or transaction taxes on real property. Local government may impose special taxes (except on real property) with the approval of 66.67% of the qualified electors.

All property taxes are collected and allocated by the County of Marin to the various taxing entities. Property taxes are determined annually as of January 1 and attach as an enforceable lien on real property as of July 1. Taxes are due November 1 and February 1, and are delinquent if not paid by December 10 and April 10, respectively.

**TOWN OF TIBURON**  
**Notes to Financial Statements**  
**June 30, 2010**

**Note 2 - Summary of Significant Accounting Policies (concluded)**

I. Capital Assets

Capital assets are reported in the government-wide statement of net assets. Capital assets are stated at historical cost, when available and at estimated replacement cost when original cost was not available. Donated assets are stated at estimated market value at date of donation. The Town's policy is to capitalize all capital assets with costs exceeding a minimum threshold of \$5,000. Depreciation is recorded using the straight-line method over the estimated useful lives of the assets, which range from five to forty years.

J. Compensated Absences

Compensated absences represent the vested portion of accumulated vacation and sick leave. The Town's method of calculating the liability is in accordance with GASB Statement No. 16, except that additional accruals for salary-related payments associated with the payment of compensated absences, for example, the employer's share of pension contributions, social security and medicare taxes, have not been accrued as that amount is not considered significant or material to the financial statements taken as a whole. In governmental fund types, the cost of vacation and sick leave benefits is recognized when payments are made to employees. Upon termination, 100% of vacation leave is paid.

K. Long Term Obligations

In the government-wide financial statements, long term debt and other long term obligations are reported as liabilities in the applicable statement of net assets. Bond premiums, issuance costs and discounts are deferred and amortized over the life of the bond. 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. The Town did not have any long term obligations during the year.

L. Net Assets

The Town's net assets are classified as follows:

- Invested in capital assets, net of related debt - This represents the Town's total investment in capital assets reduced by any outstanding debt used to acquire these assets.
- Restricted net assets - Restricted net assets include resources that the Town is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.
- Unrestricted net assets - Unrestricted net assets represent resources derived from sources without spending restrictions. These resources are used for transactions relating the general operations of the Town, and may be used at the discretion of those charged with governance to meet current expenses or obligations for any purpose.

M. Major Funds

In accordance with GASB Stmt. No. 34, paragraph 76, the Town has elected to report its combined special revenue and capital projects funds as major funds because they believe these combined funds are particularly important to financial statement users.

**TOWN OF TIBURON**  
**Notes to Financial Statements**  
**June 30, 2010**

**Note 3 - Stewardship, Compliance and Accountability**

The combining balance sheets, and revenue and expenditure statements, are included in the *Other Supplementary Information* section of this report.

Budgetary Information

The Town follows these procedures annually in establishing the budgetary data reflected in the financial statements:

1. The Town Manager submits to the Town Council a proposed draft budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing them.
2. The Town Council reviews the proposed budget at special scheduled sessions which are open to the public. The Council also conducts a public hearing on the proposed budget to obtain comments from interested persons.
3. Prior to July 1, the budget is adopted through the passage of a resolution.
4. From the effective date of the budget, which is adopted and controlled at the department level, the amounts stated therein as proposed expenditures become appropriations to the various Town departments. The Town Council may amend the budget by resolution during the fiscal year. The Town Manager may authorize transfers from one object or purpose to another within the same department, and between departments within the General Fund. All appropriations lapse at year end.

Economic Dependency

In fiscal year 2009-10 the Town received 46% of its total revenue from one source, property taxes. Any reduction in assessed property values or reductions in the Town's property tax share due to the State's budget crisis could have serious consequences to the Town's operating budget.

**Note 4 - Cash and Investments**

Cash and investments are classified in the accompanying financial statements as follows:

Statement of Net Assets:	
Cash and investments	\$ 16,170,709
Statement of Fiduciary Net Assets:	
Cash and investments	5,342,466
Cash investments with fiscal agent	561,691
Total	<u>\$ 22,074,866</u>

Cash and investments are comprised of the following:

Deposits with financial institutions:	
• Money market mutual funds	\$ 250,000
• Checking accounts	(12,027)
Investment in Local Agency Investment Fund (LAIF)	16,997,873
Investment in US Treasuries	298,604
Investment in Certificates of Deposit (CDARS)	4,540,416
Total	<u>\$ 22,074,866</u>

**TOWN OF TIBURON**  
**Notes to Financial Statements**  
**June 30, 2010**

**Note 4 - Cash and Investments (continued)**

Investment in State Investment Pool

The Town is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the California Government Code under the oversight of the Treasurer of the State of California. The fair value of the Town's investment in this pool is reported in the accompanying financial statements at amounts based upon the Town'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. Annual reports of the Local Agency Investment Fund may be obtained from the California Treasurer's web site at [www.treasurer.ca.gov](http://www.treasurer.ca.gov).

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. Information about the sensitivity of the fair values of the Town's investments to market interest rate fluctuations is provided by the following table that shows the maturity date and yield of each investment:

		<u>Maturity / Yield</u>
State investment pool (LAIF)	\$ 16,997,873	7.2 months average maturity, 0.56% yield
Certificates of deposit*	4,540,416	1 day, 0.40% yield (4 week renewals)
US Treasuries	298,604	due on demand, 0.0% yield
Money market mutual funds	250,000	due on demand, 1.0% yield

\* invested in 20 separate banks, all with deposits under \$250,000 each.

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. LAIF does not have a rating provided by a nationally recognized statistical rating organization.

Concentration of Credit Risk

The investment policy of the Town contains limitations on the amount that can be invested in any single issuer as follows: 5% for negotiable certificates of deposit and commercial paper, 15% for money market funds, 20% for federal agencies and U.S. GSEs, and no limit for U.S. Treasury Securities, and LAIF. There are no investments in any single issuer that represent 5% or more of total Town investments. Nearly 77% of the Town's investments at year end were invested in LAIF.

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 California Government Code and the Town's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits, 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% of the total amount deposited by the public agencies. California law also allows financial institutions to secure Town deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits. At June 30, 2010 the Town had \$-0- that was not covered by depository insurance but collateralized by either marketable securities, first trust deed mortgage notes, or a combination of both.

**TOWN OF TIBURON**  
**Notes to Financial Statements**  
**June 30, 2010**

**Note 4 - Cash and Investments (concluded)**

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 Town's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for investments. With respect to investments, custodial credit risk generally applies only to direct investments in marketable securities. Custodial credit risk does not apply to a local government's indirect investment in securities through the use of mutual funds or government investment pools (such as LAIF).

**Note 5 - Notes Receivable**

Notes receivable consist of the following as of June 30, 2010:

Developer (Cecilia Place Senior Housing)	\$ 663,411
Current Employee	800,000
Former Employee	35,812
	\$ 1,499,223

Developer (Cecilia Place Senior Housing)

At June 30, 2010 the Tiburon Redevelopment Agency (the Agency), a component unit of the Town of Tiburon, owned \$663,411 in notes receivable due from Cecilia Place Homes LP, a California limited partnership (the "Developer"). The two notes are secured by a Deed of Trust, bearing annual interest as defined below, and are due on March 31, 2027, as follows:

Note Receivable from Developer:	
note one - bears interest at 3% per annum	\$ 439,149
note two - interest free	224,262
	\$ 663,411

In 1997, the Ecumenical Association for Housing completed the Cecilia Place Senior Housing Improvement Project. The Agency's Housing Set-Aside Fund funded a portion of the site and building construction improvements of the project. In addition, the Agency loaned the Developer \$339,149 for pre-development and construction costs (the "Original Loan"). The Original Loan bears simple interest at 3% per annum, commencing on March 31, 1997, and is due thirty years after that date. The Agency later modified the Original Loan. In the First Modification to the Development, Disposition and Loan agreement ("DDLA"), the Agency increased the Original Loan amount by \$412,373 (the "Supplemental Component"), which increased the principal amount of the loan to \$751,522. The Supplemental Component was not intended to bear interest. The Second Amendment to the DDLA amended the interest rate provisions to make \$100,000 of the Supplemental Component bear interest at 3%. This amount is recorded as a note receivable in the Tiburon Redevelopment Agency fund.

Current Employee

In conjunction with the October 2006 employment agreement between the Town of Tiburon and the Town Manager, the Town provided a second mortgage secured by a deed of trust on the Manager's primary residence in the amount of \$800,000. The loan is payable in monthly installments of interest only, and bears interest at the LAIF rate, up to a maximum annual rate of 5.5%. The loan shall be fully due and payable when (1) the property for which the loan is made is no longer the employee's primary residence, or (2) within six months of the employee's termination of employment. At June 30, 2010 the principal outstanding on the loan was \$800,000. This amount is recorded as a note receivable in the Town's general fund.

**TOWN OF TIBURON**  
**Notes to Financial Statements**  
**June 30, 2010**

**Note 5 - Notes Receivable (continued)**

Former Employee

In June 1987, the Town loaned \$89,500 to the then Assistant Town Clerk for the purpose of assisting with the purchase of a *low-to-moderate income* residence in Tiburon. Under terms of the note collateralized by a first deed of trust, the debt is payable in monthly installments including interest at 5.55% per annum for thirty (30) years. At June 30, 2010, the principal outstanding on the note was \$35,812.

Marin Housing Authority

In 2009 the Town advanced the Authority \$150,000 for the purchase of a "below market rate" condominium within the Town limits. The loan is secured by a deed of trust, with interest accruing at a rate equal to that of the Local Agency Investment Fund rate. At June 30, 2010, the principal outstanding on the note was paid in full.

Marin County Housing Development Financing Corporation

Due from the Marin County Housing Development Financing Corporation secured by a deed of trust. At June 30, 2010 the principal outstanding on the note was paid in full.

**Note 6 - Capital Assets**

The following is a summary of changes in the Town's Capital Assets as reported in the Governmental-wide financial statements:

	<u>Beginning</u>	<u>Additions/ Completions</u>	<u>Retirements/ Adjustments</u>	<u>End of Year</u>
Non-depreciable Assets:				
Land	\$ 4,087,952	\$ -	\$ -	\$ 4,087,952
Depreciable Assets:				
Buildings and improvements	5,346,720	184,383	-	5,531,103
Furniture and equipment	2,584,495	56,429	-	2,640,924
Infrastructure	46,294,132	1,667,978	-	47,962,110
	<u>58,313,299</u>	<u>1,908,790</u>	<u>-</u>	<u>60,222,089</u>
Accumulated depreciation	<u>(22,558,299)</u>	<u>-</u>	<u>(1,145,104)</u>	<u>(23,703,403)</u>
Capital Assets, net	<u>\$ 35,755,000</u>	<u>\$ 1,908,790</u>	<u>\$ (1,145,104)</u>	<u>\$ 36,518,686</u>

On the statement of activities, depreciation expense and related adjustments was charged to the following functions: general government \$2,288,488, public safety department \$305,132, and public works department \$457,698.

**Note 7 - Long Term Obligations**

Changes in long term obligations for the year ended June 30, 2010 were as follows:

	<u>Beginning</u>	<u>Additions</u>	<u>Reductions</u>	<u>End of Year</u>
Compensated Absences	<u>\$ 468,628</u>	<u>\$ 2,577</u>	<u>\$ -</u>	<u>\$ 471,205</u>

**Note 8 - Special Assessment District Bond Obligations**

The Town acts as an agent for collection of property taxes and repayment of several special assessment improvement bonds issued for assessment districts within the Town. Since the Town is not obligated in the event of any manner for these special assessment bonds, the debt is not recorded in these financial statements.

**TOWN OF TIBURON**  
**Notes to Financial Statements**  
**June 30, 2010**

**Note 8 - Special Assessment District Bond Obligations (continued)**

The outstanding balance of Special Assessment Districts' bond obligations at June 30, 2010 was as follows:

Tiburon Public Facilities Financing Authority 1996 Refunding Revenue Marks-Roos Bonds	\$ 78,000
Del Mar Valley Utility Underground District 1 Bonds	\$3,880,000
Stewart Drive District 2001 Bonds	\$1,195,000
Lyford Cove Utility Underground District 2005-01 Bonds	\$3,470,000
Lyford Cove Utility Underground District 2005-02 Bonds	\$ 173,415
Lyford Cove Utility Underground District 2005-Supplemental Bonds	\$1,992,561

**Note 9 - Interfund Transfers**

Operating Interfund transfers comprise the following:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
Employee Compensated Leave	\$ 100,000	
New Public Works Facility	700,000	
Other Postemployment Benefits Reserve	150,000	
Self Insurance Reserve	50,000	
Technology Fund Reserve	55,400	
Open Space Management Reserve	50,000	
Streets and Drainage Reserve	200,000	\$ 4,601
General Fund No. 101		1,000,000
Capital Outlay Reserve		300,799
	<u>\$ 1,305,400</u>	<u>\$ 1,305,400</u>

**Note 10 - Defined Benefit Pension Plan**

Plan Description

The Town of Tiburon 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 Town ordinance. Copies of PERS annual financial report may be obtained from their Executive Office, 400 "P" Street, Sacramento, California 95814.

Funding Status and Progress

Non-safety participants are required to contribute 7% of their annual covered salary, while public safety employees are required to contribute 9% of their annual covered salary. The Town made the contributions required of Town employees on their behalf and for their account in FY 2009-10. Starting July 1, 2010 Town employees started making their "employee" share of plan contributions. The Town is required to contribute at an actuarially determined rate. The contribution requirements of plan members and the Town are established and may be amended by PERS.

**TOWN OF TIBURON**  
**Notes to Financial Statements**  
**June 30, 2010**

**Note 10 - Defined Benefit Pension Plan (continued)**

The current 2009-10 year employer rate was 10.387% for non-public safety employees (miscellaneous plan) and 19.555% for public safety employees (safety plan). The projected 2010-11 year employer rate is 10.748% for non-public safety employees and 18.941% for public safety employees.

Annual Pension Cost

The Town's annual pension cost of \$730,498 for PERS was equal to the Town's required and actual contributions of \$461,259, and the employee share of \$269,239. The required contribution was 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% investment rate of return (net of administrative expenses).
- projected salary increases of 3.25% to 14.45% depending on age, service, and type of employment.
- an inflation rate of 3.0%.
- a payroll growth rate of 3.25%.
- individual salary growth merit scale varying by duration of employment coupled with an assumed annual inflation growth rate of 3.0% and an annual production growth of 0.25%.

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 (smoothed market value). The Schedule of Funding Progress on page 35 shows that both plans were underfunded as of June 30, 2008. Information for the years ending June 30, 2009 and 2010 have not been released by the Plan Actuary.

The contribution rate for normal cost is determined using the entry-age normal actuarial cost method, a projected benefit cost method. It takes into account those benefits that are expected to be earned in the future as well as those already accrued. Significant actuarial assumptions used in the 2007 and 2008 valuations to compute the actuarially determined contribution requirement are the same as those used to compute the pension benefit obligation as described above.

Historical trend information

Three-year trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due.

<u>Fiscal Year</u>	<u>Combined Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
6/30/2008	\$ 685,007	100%	\$ -0-
6/30/2009	\$ 738,841	100%	\$ -0-
6/30/2010	\$ 730,498	100%	\$ -0-

**TOWN OF TIBURON**  
**Notes to Financial Statements**  
**June 30, 2010**

**Note 11 - Postemployment Benefits Other Than Pensions (OPEB)**

Plan Description

The Town provides retiree medical benefits to employees who retire from the Town at age 50 or later with at least 5 years of service and are eligible for a CalPERS pension. Eligible retirees are entitled to the minimum CalPERS medical benefit, which is \$97 per month in year 2008. The amount is expected to increase annually. This benefit continues for the life of the retiree and then for the life of a surviving spouse, as applicable. In addition, retirees with 15 or more years of Town service are eligible to receive a monthly benefit based on the monthly premium charged by CalPERS for Kaiser Permanente medical insurance at the single person rate, which was \$471 in year 2008. The benefit amount increases with years of service, as follows:

15-19 years of service	50%
20-24 years of service	75%
25 or more years of service	100%

The amounts are paid directly to retirees, are fixed at retirement, and do not increase in subsequent years. The benefit amount does not decrease at age 65 even though Kaiser premiums may decrease at that age. The benefit continues for the life of the retiree but does not continue to a surviving spouse. Retirees may select any retiree medical plan offered by CalPERS, including spouse or family coverage, but must incur the cost of the premiums exceeding the above benefits.

Funding Policy

The Town is currently funding the OPEB plan on a pay-as-you-go basis, and annual contributions of \$150,000 for the past two years. Other postemployment benefits paid by the Town for the year totaled \$16,594.

Annual OPEB Cost and Net OPEB Obligation

The Town's annual OPEB cost is calculated based on the annual required contribution (ARC) of the Town, an amount that is actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover the normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The current ARC rate is 11.8 percent of annual covered payroll. The following table shows the components of the Town's annual OPEB cost for the year, the amount contributed to the plan, and the changes in the Town's net OPEB obligation as of June 30, 2010.

Annual required contribution (ARC)	\$ 281,675
Interest on beginning OPEB liability	-
Adjustment to the ARC	-
Annual OPEB cost	\$ 281,675
Contributions made	(166,594)
Increase in net OPEB obligation	\$ 115,081
Net OPEB obligation - beginning of year	99,228
Net OPEB obligation - end of year	\$ 214,309
Covered payroll (active plan members)	\$ 3,700,000
UAAL as a percentage of covered payroll	66%

The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the fiscal years ended June 30, 2009 and 2010 were as follows:

**TOWN OF TIBURON**  
**Notes to Financial Statements**  
**June 30, 2010**

**Note 11 - Postemployment Benefits Other Than Pensions (continued)**

<u>Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Contribution</u>	<u>Percentage of OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
6/30/2009	\$ 263,010	\$ 163,782	63%	\$ 99,228
6/30/2010	\$ 281,675	\$ 166,594	60%	\$ 115,081

Funding Status and Progress

As of July 1, 2008 – the plan inception date, the plan was 0% funded. The actuarial accrued liability was \$2,157,932 and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$2,157,932. The annual covered payroll was \$3,700,000 and the ratio of the unfunded actuarial accrued liability to the annual covered payroll was 58%.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into future. Examples of these estimates and assumptions include future employment trends, mortality and the health care cost trend. Amounts are determined regarding the funded status of the plan, and the annual required contribution of the employer are subject to the continual revision as actual results are compared with past expectations and new estimates are made about the future. Because this is the first valuation under GASB 45, there is no historical information provided in the Schedule of Funding Progress. The schedule will, in subsequent fiscal years, present multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the AAL for benefits.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefits costs between the employer and the plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of calculations.

In the July 1, 2008 actuarial valuation, the *Entry Age Normal Method* was used. The actuarial assumptions utilized a 4.0% discount rate and a *Medical Premium Trend Rate* of 8.5%% beginning January 1, 2009. The UAAL is being amortized as a level percentage of projected payrolls on an open basis. The remaining amortization period at June 30, 2010 was 28 years.

**Note 12 - Commitments and Contingencies**

The Town receives funding from a number of federal, state and local grant programs. These programs are subject to financial and compliance review by grantors. Accordingly, the Town's compliance with applicable grant requirements will be determined at some future date. Expenditures, if any, which may be disallowed by the granting agencies cannot be determined at this time. The Town does not expect the undeterminable amounts of disallowed expenditures, if any, to materially affect the financial statements. Receipt of these federal, state and local grant revenues is not assured in the future.

**TOWN OF TIBURON**  
**Notes to Financial Statements**  
**June 30, 2010**

**Note 12 - Commitments and Contingencies (continued)**

On November 5, 1996, California voters approved Proposition 218 which limited the ability of the state's local governments to impose, increase, and extend taxes, assessments, and fees. This applies to all taxes, assessments, and fees enacted or increased on or before January 1, 1995. The Town follows the required procedures for proposing new assessments, taxes, and fees into conformity with this law.

**Note 13 - Risk Management**

General liability

The Town participates in the Association of Bay Area Governments (ABAG Plan), a Joint Exercise of Power Agency. The ABAG Plan provides the Town with coverage for general liability, excess liability, public official bond, property, and crime insurance, with various deductibles. For those liability claims below \$50,000 per occurrence, the Town is self-insured. ABAG Plan members may receive rebates when so declared by ABAG, or in the event excess liability claims exceed available resources members may be required to make additional contributions. The Town's contribution to the ABAG Plan for the fiscal year ended June 30, 2010 was \$81,808.

The ABAG Plan is a self-insured, risk-sharing pool comprised of 31 member local agencies and cities in the San Francisco-Oakland Metropolitan Bay Area. The governing body includes one person from each member Town or town, with an annual election for the executive committee positions. Financial statements may be obtained from ABAG, Post Office Box 2050, Oakland, California 94604.

Workers' compensation

The Town participates in a joint powers agreement through the Bay Cities Joint Powers Insurance Authority (BCJPIA). The Town currently reports all of its workers' compensation related risk management activities in its General Fund (self-insurance reserve). Claim expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated.

BCJPIA was created as a California Public Agency by an agreement between certain public agencies in the San Francisco Bay Area to provide workers' compensation coverage. BCJPIA is governed by a Board of Directors which is comprised of officials appointed by each member Town or town. The workers' compensation fund is self-insured for the first \$150,000 of loss per accident; excess coverage policy is provided by an outside insurance carrier up to statutory limits.

The Town has \$86,826 on deposit with its risk manager, which provides an 80% confidence level that the Town will have enough reserves set aside to meet its workers compensation self insurance obligations.

The Town currently reports all of its risk management activities in its General Fund. Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. During the year ended June 30, 2010, the Town paid \$104,858 for current year coverage. Financial statements may be obtained from BCJPIA, 1750 Creekside Drive, Suite 200, Sacramento, California 95833.

**Note 14 - Subsequent Events**

The management of the Town has reviewed the results of operations for the period from its year end June 30, 2010 through October 29, 2010, the date the financial statements were available to be issued, and have determined that no adjustments are necessary to the amounts reported in the accompanying financial statements nor have any subsequent events occurred, the nature of which would require disclosure.

**TOWN OF TIBURON**  
**Notes to Financial Statements**  
**June 30, 2010**

**Note 15 - New Pronouncements**

The GASB issued Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions," issued in March 2009, initially distinguishes fund balance between amounts that are considered nonspendable, such as fund balance associated with long-term notes receivable or inventory, and other amounts that are classified as spendable based on the relative strength of the constraints that control the purposes for which specific amounts can be spent. Beginning with the most binding constraints, fund balance amounts will be reported in the following classifications:

- Restricted - Amounts that can be spent only for the *specific purposes* stipulated by constitution, external resource providers, or through enabling legislation.
- Committed - Amounts that can be used only for the *specific purposes* determined by a formal action of the government's highest level of decision-making authority.
- Assigned - Amounts intended to be used by the government for *specific purposes* but do not meet the criteria to be classified as restricted or committed.
- Unassigned - The residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications.

The new standard also clarifies the definitions of individual governmental fund types. It also specifies how economic stabilization or "rainy day" amounts should be reported. Because of the specific nature of these accounts, the statement considers stabilization amount as *specific purposes*. Stabilization amounts should be reported in the general fund as restricted or committed if they meet the appropriate criteria. Only if the resources in the stabilization arrangement derive from a restricted or committed revenue source could a stabilization fund be reported as a special revenue fund.

The definitions of the general fund, special revenue fund type, capital projects fund type, debt service fund type, and permanent fund type are clarified by this statement. The capital projects fund type was clarified for better alignment with the needs of financial statement users and prepares. Definitions are as follows:

- General fund - Account for and report all financial resources and uses not accounted for and reported in another fund.
- Special revenue funds - Account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.
- Capital projects funds - Account for and report financial resources that are restricted, committed, or assigned to the expenditure for capital outlays, including the acquisition of construction of capital facilities and other capital assets.
- Debt service funds - Account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.
- Permanent funds - Account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry.

The requirements of this statement are effective for fiscal periods beginning after June 15, 2010.

**REQUIRED SUPPLEMENTARY INFORMATION**

*(unaudited)*

**TOWN OF TIBURON**  
**Schedule of Funding Progress (CalPERS cost sharing pool)**  
**Defined Benefit Pension Plan**  
**Year Ended June 30, 2010**

**Pooled Report Format**

Since the Town has less than 100 active members in each plan, it is required by CalPERS to participate in a risk pool. The following actuary valuation reports the activity of the risk pool as a whole, and not the specific activity of individual members such as the Town of Tiburon.

	<u>Actuarial Valuation Date - Year Ended</u>		
	<u>June 30, 2007</u>	<u>June 30, 2008</u>	<u>June 30, 2009</u>
<b><u>Miscellaneous Plan - 2% at 55 Risk Pool</u></b>			
Accrued Liabilities (AL)	\$ 2,611,746,790	\$ 2,780,280,768	\$ 3,104,798,222
Actuarial Value of Assets (AVA)	\$ 2,391,434,447	\$ 2,547,323,278	\$ 2,758,511,101
Unfunded Liabilities (UL)	\$ 220,312,343	\$ 232,957,490	\$ 346,287,121
Funded Ratio (AVA/AL)	91.6%	91.6%	88.9%
Annual Covered Payroll	\$ 665,522,859	\$ 688,606,681	\$ 742,981,488
UL As a % of Payroll	33.1%	33.8%	46.6%
<b><u>Safety Plan - 3% at 55 Risk Pool</u></b>			
Accrued Liabilities (AL)	\$ 1,648,159,522	\$ 1,755,559,311	\$ 1,802,882,330
Actuarial Value of Assets (AVA)	\$ 1,422,143,105	\$ 1,517,609,609	\$ 1,520,081,328
Unfunded Liabilities (UL)	\$ 226,016,417	\$ 237,949,702	\$ 282,801,002
Funded Ratio (AVA/AL)	86.3%	86.5%	84.3%
Annual Covered Payroll	\$ 200,537,256	\$ 210,590,567	\$ 221,600,192
UL As a % of Payroll	112.7%	113.0%	127.6%

*Note - Details of the defined benefit pension plan can be found in Note 10 of the financial statements. Information for the year ending June 30, 2010 has not been released by the Plan Actuary.*

**TOWN OF TIBURON**  
**Note to Required Supplementary Information**  
**Budgetary Comparison Information**  
**Year Ended June 30, 2010**

The Town follows these procedures in establishing the budgetary data reflected in the financial statements:

- Prior to the close of each fiscal year, the Town Manager submits to the Town Council a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed revenues and expenditures.
- Public hearings are conducted at Town Council meetings to obtain taxpayer comments prior to adoption of the budget in June.
- Prior to July 1, the budget is legally adopted for all governmental fund types through Council approved resolution.
- The Town Manager is authorized to transfer budget amounts within and between funds as deemed desirable and necessary in order to meet the Town's needs; however, revisions that alter the total expenditures must be approved by the Town Council. Formal budgetary integration is employed as a management control device during the year for the governmental type funds.
- Budgets for the governmental type funds are adopted on a basis consistent with generally accepted accounting principles. Budgeted amounts presented are as originally adopted and as further amended by the Town Council.

**TOWN OF TIBURON**  
**Budgetary Comparison Information**  
**General Fund**  
**Year Ended June 30, 2010**

	Budget Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>Resources (inflows)</b>				
Property taxes	\$ 3,324,475	\$ 3,324,475	\$ 4,205,295	\$ 880,820
Other taxes	1,070,000	1,070,000	970,991	(99,009)
Franchise fees	450,000	450,000	410,133	(39,867)
Fines and penalties	175,000	175,000	96,707	(78,293)
Investment earnings	182,400	182,400	89,024	(93,376)
Intergovernmental and agency	773,800	773,800	329,552	(444,248)
Licenses and permits	922,150	922,150	892,805	(29,345)
Charges for services	391,600	391,600	405,355	13,755
Other revenue	213,200	213,200	425,668	212,468
Amounts Available for Appropriation	7,502,625	7,502,625	7,825,530	322,905
<b>Charges to Appropriations (Outflow)</b>				
Town administration	1,612,154	2,272,154	2,122,322	149,832
Community development	1,113,817	1,113,817	1,066,568	47,249
Public safety	2,879,173	2,879,173	2,771,806	107,367
Public works	1,270,416	1,270,416	1,192,988	77,428
Legislative boards and commissions	39,500	39,500	32,212	7,288
Non-departmental	577,989	577,989	513,055	64,934
Capital improvement projects	1,555,000	1,555,000	530,080	1,024,920
Total Charges to Appropriations	9,048,049	9,708,049	8,229,031	1,479,018
<b>Surplus (Deficit)</b>	<b>\$ (1,545,424)</b>	<b>\$ (2,205,424)</b>	<b>\$ (403,501)</b>	<b>\$ 1,801,923</b>

**OTHER SUPPLEMENTARY INFORMATION**

**TOWN OF TIBURON**  
**General Fund**  
**Combining Balance Sheet**  
**June 30, 2010**

	General Operation	Employee Compensated Leave	Employee Housing Assistance	New Police Bldg	New PW Facility	GASB 45 OPEB Reserve	Self Insurance Reserve
<b>ASSETS</b>							
Cash and investments	\$ 3,405,549	\$ 346,462	\$ -	\$ -	\$ 2,161,383	\$ 300,000	\$ 320,763
Cash held by trustee	-	-	-	-	-	-	86,826
Accrued interest receivable	-	-	-	-	-	-	-
Other receivables	179,218	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
Pre-Paid Insurance	31,467	-	-	-	-	-	-
Notes receivable	-	-	800,000	-	-	-	-
<b>Total Assets</b>	<b>\$ 3,616,234</b>	<b>\$ 346,462</b>	<b>\$ 800,000</b>	<b>\$ -</b>	<b>\$ 2,161,383</b>	<b>\$ 300,000</b>	<b>\$ 407,589</b>
<b>LIABILITIES</b>							
Accounts payable	\$ 198,905	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	25,801	-	-	-	-	-	293,000
Deposits	152,430	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>377,135</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>293,000</b>
<b>FUND BALANCES</b>							
Reserved	-	-	800,000	-	-	-	-
Unreserved - designated	-	-	-	-	-	-	-
Unreserved - undesignated	3,239,098	346,462	-	-	2,161,383	300,000	114,589
<b>Total Fund Balances</b>	<b>3,239,098</b>	<b>346,462</b>	<b>800,000</b>	<b>-</b>	<b>2,161,383</b>	<b>300,000</b>	<b>114,589</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 3,616,234</b>	<b>\$ 346,462</b>	<b>\$ 800,000</b>	<b>\$ -</b>	<b>\$ 2,161,383</b>	<b>\$ 300,000</b>	<b>\$ 407,589</b>

Capital Equip. Replace.	Technology Fund	Park Develop	Resv- Open Space Mgmt.	Disaster Response Reserve	Streets & Drainage Reserve	Traffic System Reserve	Capital Outlay Reserve	Total General Fund
\$ 271,232	\$ 363,190	\$ 499,233	\$ 98,222	\$ 100,000	\$ 1,408,877	\$ 450,000	\$ 447,033	\$ 10,171,945
-	-	-	-	-	-	-	-	86,826
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	179,218
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	31,467
-	-	-	-	-	-	-	-	800,000
<u>\$ 271,232</u>	<u>\$ 363,190</u>	<u>\$ 499,233</u>	<u>\$ 98,222</u>	<u>\$ 100,000</u>	<u>\$ 1,408,877</u>	<u>\$ 450,000</u>	<u>\$ 447,033</u>	<u>\$ 11,269,455</u>

\$ 5,908	\$ 953	\$ 58,749	\$ -	\$ -	\$ 37,912	\$ -	\$ -	\$ 302,426
-	-	-	-	-	-	-	-	318,801
-	-	-	-	-	-	-	-	152,430
<u>5,908</u>	<u>953</u>	<u>58,749</u>	<u>-</u>	<u>-</u>	<u>37,912</u>	<u>-</u>	<u>-</u>	<u>773,657</u>
-	-	-	-	-	-	-	-	800,000
-	-	-	-	-	-	-	-	-
265,324	362,237	440,484	98,222	100,000	1,370,965	450,000	447,033	9,695,799
<u>265,324</u>	<u>362,237</u>	<u>440,484</u>	<u>98,222</u>	<u>100,000</u>	<u>1,370,965</u>	<u>450,000</u>	<u>447,033</u>	<u>10,495,799</u>
<u>\$ 271,232</u>	<u>\$ 363,190</u>	<u>\$ 499,233</u>	<u>\$ 98,222</u>	<u>\$ 100,000</u>	<u>\$ 1,408,877</u>	<u>\$ 450,000</u>	<u>\$ 447,033</u>	<u>\$ 11,269,455</u>

**TOWN OF TIBURON**

**General Fund**

**Statement of Revenue, Expenditures and Change in Fund Balances**

**Year Ended June 30, 2010**

	General Operation	Employee Compensated Leave	Employee Housing Assistance	New Police Bldg	New PW Facility	GASB 45 OPEB Reserve
<b>REVENUE</b>						
Property taxes	\$ 4,205,295	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	970,991	-	-	-	-	-
Franchises	410,133	-	-	-	-	-
Fines and penalties	96,707	-	-	-	-	-
Investment earnings	89,024	-	-	-	-	-
Intergovernmental and agency	66,411	-	-	-	-	-
Licenses and permits	892,805	-	-	-	-	-
Charges for services	322,394	-	-	-	-	-
Other revenue	281,209	-	-	-	-	-
<b>Total Revenue</b>	<b>7,334,969</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXPENDITURES</b>						
Current -						
Town administration	2,103,275	-	-	-	-	-
Community development	973,306	20,310	-	-	-	-
Public safety	2,667,493	-	-	-	-	-
Public works	1,190,724	-	-	-	-	-
Legislative boards and commissions	32,211	-	-	-	-	-
Non-Departmental	513,055	-	-	-	-	-
Capital improvement projects	10,050	-	-	-	-	-
<b>Total Expenditures</b>	<b>7,490,114</b>	<b>20,310</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(155,145)	(20,310)	-	-	-	-
<b>OTHER FINANCING SOURCES</b>						
Operating transfers in	-	100,000	-	-	700,000	150,000
Operating transfers (out)	(1,000,000)	-	-	-	-	-
<b>Total Other Financing Sources</b>	<b>(1,000,000)</b>	<b>100,000</b>	<b>-</b>	<b>-</b>	<b>700,000</b>	<b>150,000</b>
<b>Change in Fund Balances</b>	<b>(1,155,145)</b>	<b>79,690</b>	<b>-</b>	<b>-</b>	<b>700,000</b>	<b>150,000</b>
Fund Balances - beginning	4,394,243	266,772	800,000	-	1,461,383	150,000
Fund Balances - end of year	<u>\$ 3,239,098</u>	<u>\$ 346,462</u>	<u>\$ 800,000</u>	<u>\$ -</u>	<u>\$ 2,161,383</u>	<u>\$ 300,000</u>

Self Insurance Reserve	Capital Equip. Replace.	Technology Fund	Park Develop	Resv- Open Space Mgmt.	Disaster Response Reserve	Streets & Drainage Reserve	Traffic System Reserve	Capital Outlay Reserve	Total General Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,205,295
-	-	-	-	-	-	-	-	-	970,991
-	-	-	-	-	-	-	-	-	410,133
-	-	-	-	-	-	-	-	-	96,707
-	-	-	-	-	-	-	-	-	89,024
-	-	-	27,462	-	-	235,679	-	-	329,552
-	-	-	-	-	-	-	-	-	892,805
-	-	82,961	-	-	-	-	-	-	405,355
-	122,200	-	-	-	-	22,257	-	-	425,668
-	122,200	82,961	27,462	-	-	257,936	-	-	7,825,530
-	-	19,047	-	-	-	-	-	-	2,122,322
-	-	72,952	-	-	-	-	-	-	1,066,568
-	102,055	2,258	-	-	-	-	-	-	2,771,806
-	-	2,265	-	-	-	-	-	-	1,192,989
-	-	-	-	-	-	-	-	-	32,211
-	-	-	-	-	-	-	-	-	513,055
-	-	-	126,839	10,984	-	343,951	-	38,256	530,080
-	102,055	96,522	126,839	10,984	-	343,951	-	38,256	8,229,031
-	20,145	(13,561)	(99,377)	(10,984)	-	(86,015)	-	(38,256)	(403,501)
50,000	-	55,400	-	50,000	-	200,000	-	-	1,305,400
-	-	-	-	-	-	(4,601)	-	(300,799)	(1,305,400)
50,000	-	55,400	-	50,000	-	195,399	-	(300,799)	-
50,000	20,145	41,839	(99,377)	39,016	-	109,384	-	(339,055)	(403,501)
64,589	245,179	320,398	539,861	59,206	100,000	1,261,581	450,000	786,088	10,899,300
<u>\$ 114,589</u>	<u>\$ 265,324</u>	<u>\$ 362,237</u>	<u>\$ 440,484</u>	<u>\$ 98,222</u>	<u>\$ 100,000</u>	<u>\$ 1,370,965</u>	<u>\$ 450,000</u>	<u>\$ 447,033</u>	<u>\$ 10,495,799</u>

**TOWN OF TIBURON**  
**Special Revenue Funds**  
**Combining Balance Sheet**  
**June 30, 2010**

	RDA Special Revenue	RDA Housing Set-Aside	Police Asset Forfeiture	Police Supp Law Enforcement	COPS Technical Grant	Cypress Hollow LLD-98
<b>ASSETS</b>						
Cash and investments	\$ 291,540	\$ 861,732	\$ 88	\$ 1,111	\$ 1,422	\$ 30,256
Accrued interest receivable	363	1,158	-	-	-	292
Tax increment receivable	-	-	-	-	-	-
Other receivables	-	-	-	10,855	-	-
Notes receivable	-	663,411	-	-	-	-
<b>Total Assets</b>	<b><u>\$ 291,903</u></b>	<b><u>\$ 1,526,301</u></b>	<b><u>\$ 88</u></b>	<b><u>\$ 11,966</u></b>	<b><u>\$ 1,422</u></b>	<b><u>\$ 30,548</u></b>
<b>LIABILITIES</b>						
Accounts payable	\$ -	\$ 2,500	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
<b>Total Liabilities</b>	<b><u>-</u></b>	<b><u>2,500</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>FUND BALANCES</b>						
Reserved	-	-	-	-	-	-
Unreserved	291,903	1,523,801	88	11,966	1,422	30,548
<b>Total Fund Balances</b>	<b><u>291,903</u></b>	<b><u>1,523,801</u></b>	<b><u>88</u></b>	<b><u>11,966</u></b>	<b><u>1,422</u></b>	<b><u>30,548</u></b>
<b>Total Liabilities and Fund Balances</b>	<b><u>\$ 291,903</u></b>	<b><u>\$ 1,526,301</u></b>	<b><u>\$ 88</u></b>	<b><u>\$ 11,966</u></b>	<b><u>\$ 1,422</u></b>	<b><u>\$ 30,548</u></b>

State Gasoline Tax	State Traffic Congestion Relief	Measure A Sales Tax	CA Proposition 1B	Total Special Revenue Funds
\$ 483,312	\$ 24,546	\$ 86,077	\$ 52,698	\$ 1,832,783
-	34	120	74	2,041
-	-	-	-	-
23,212	-	-	-	34,067
-	-	-	-	663,411
<u>\$ 506,524</u>	<u>\$ 24,580</u>	<u>\$ 86,197</u>	<u>\$ 52,772</u>	<u>\$ 2,532,302</u>

\$ -	\$ -	\$ -	\$ 44,780	\$ 47,280
-	-	-	-	-
-	-	-	-	-
-	-	-	44,780	47,280

-	-	-	-	-
506,524	24,580	86,197	7,992	2,485,022
<u>506,524</u>	<u>24,580</u>	<u>86,197</u>	<u>7,992</u>	<u>2,485,022</u>
<u>\$ 506,524</u>	<u>\$ 24,580</u>	<u>\$ 86,197</u>	<u>\$ 52,772</u>	<u>\$ 2,532,302</u>

**TOWN OF TIBURON**

**Special Revenue Funds**

**Combining Statement of Revenue, Expenditures and Change in Fund Balances**

**Year Ended June 30, 2010**

	RDA Special Revenue	RDA Housing Set-Aside	Police Asset Forfeiture	Police Supp Law Enforcement	COPS Technical Grant
<b>REVENUE</b>					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-
Franchises	-	-	-	-	-
Fines and penalties	-	-	-	-	-
Investment earnings	1,824	7,793	-	5	1
Intergovernmental and agency	-	-	-	100,000	-
Licenses and permits	-	-	-	-	-
Charges for services	-	-	-	-	-
Other revenue	-	-	-	-	-
Total Revenue	<u>1,824</u>	<u>7,793</u>	<u>-</u>	<u>100,005</u>	<u>1</u>
<b>EXPENDITURES</b>					
Current -					
Town administration	-	2,500	-	-	-
Community development	-	-	-	-	-
Public safety	-	-	-	125,957	-
Public works	-	-	-	-	-
Legislative boards and commissions	-	-	-	-	-
Capital improvement projects	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>2,500</u>	<u>-</u>	<u>125,957</u>	<u>-</u>
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	<u>1,824</u>	<u>5,293</u>	<u>-</u>	<u>(25,952)</u>	<u>1</u>
<b>OTHER FINANCING SOURCES</b>					
Operating transfers in	-	-	-	-	-
Operating transfers (out)	-	-	-	-	-
Other	-	-	-	-	-
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Change in Fund Balances</b>	1,824	5,293	-	(25,952)	1
Fund Balances - beginning	<u>290,080</u>	<u>1,518,508</u>	<u>88</u>	<u>37,919</u>	<u>1,421</u>
Fund Balances - end of year	<u>\$ 291,904</u>	<u>\$ 1,523,801</u>	<u>\$ 88</u>	<u>\$ 11,967</u>	<u>\$ 1,422</u>

Cypress Hollow LLD-98	State Gasoline Tax	State Traffic Congestion Relief	County Measure A Sales Tax	California Prop 1B	Total Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	253,725	-	87,000	-	340,725
-	-	-	-	-	-
199	2,363	659	444	1,210	14,498
16,544	-	-	-	-	116,544
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>16,743</u>	<u>256,088</u>	<u>659</u>	<u>87,444</u>	<u>1,210</u>	<u>471,767</u>
-	-	-	-	-	2,500
-	-	-	-	-	-
-	-	-	-	-	125,957
14,402	1,700	-	-	-	16,102
-	-	-	-	-	-
<u>42,667</u>	<u>205,798</u>	<u>8,973</u>	<u>96,000</u>	<u>396,223</u>	<u>749,661</u>
<u>57,069</u>	<u>207,498</u>	<u>8,973</u>	<u>96,000</u>	<u>396,223</u>	<u>894,220</u>
<u>(40,326)</u>	<u>48,590</u>	<u>(8,314)</u>	<u>(8,556)</u>	<u>(395,013)</u>	<u>(422,453)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(40,326)</u>	<u>48,590</u>	<u>(8,314)</u>	<u>(8,556)</u>	<u>(395,013)</u>	<u>(422,453)</u>
<u>70,874</u>	<u>457,935</u>	<u>32,893</u>	<u>94,753</u>	<u>403,005</u>	<u>2,907,476</u>
<u>\$ 30,548</u>	<u>\$ 506,525</u>	<u>\$ 24,579</u>	<u>\$ 86,197</u>	<u>\$ 7,992</u>	<u>\$ 2,485,023</u>

**TOWN OF TIBURON**  
**Capital Projects Funds**  
**Combining Balance Sheet**  
**June 30, 2010**

	State Prop 116 Waterfront	Property Development Tax	Town Owned Housing Unit	Heritage & Arts Project	Town's LMI Housing	Tiburon Playground Improvement	Tiburon Parks In-Lieu	Open Space Acquisition
<b>ASSETS</b>								
Cash and investments	\$ 25	\$ 4,349	\$ 146,612	\$ 11,398	\$ 1,103,577	\$ (16,197)	\$ 1,354	\$ 190,384
Accrued interest receivable	-	6	196	16	317	-	-	266
Other receivables	-	-	-	-	-	-	-	-
Notes receivable	-	-	-	-	35,812	-	-	-
<b>Total Assets</b>	<b>\$ 25</b>	<b>\$ 4,355</b>	<b>\$ 146,808</b>	<b>\$ 11,414</b>	<b>\$ 1,139,706</b>	<b>\$ (16,197)</b>	<b>\$ 1,354</b>	<b>\$ 190,650</b>
<b>LIABILITIES</b>								
Accounts payable	\$ -	\$ -	\$ -	\$ 280	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-	-	(2,030)	-	-
Deposits - tenant	-	-	8,225	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>8,225</b>	<b>280</b>	<b>-</b>	<b>(2,030)</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES</b>								
Reserved	-	-	-	-	-	-	-	-
Unreserved	25	4,355	138,583	11,134	1,139,706	(14,167)	1,354	190,650
<b>Total Fund Balances</b>	<b>25</b>	<b>4,355</b>	<b>138,583</b>	<b>11,134</b>	<b>1,139,706</b>	<b>(14,167)</b>	<b>1,354</b>	<b>190,650</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 25</b>	<b>\$ 4,355</b>	<b>\$ 146,808</b>	<b>\$ 11,414</b>	<b>\$ 1,139,706</b>	<b>\$ (16,197)</b>	<b>\$ 1,354</b>	<b>\$ 190,650</b>

Downtown Art Project	Planning Area Mitigation	Tiburon Street Impact	Storm Water Run Off	Circulation System Improvement	Bunch Grass Mitigation	Marsh Restoration & Maintenance	Street Frontage Improvement	Tiburon Long Range Planning	Total Capital Project Funds
\$ -	\$ 177,811	\$ 1,991,890	\$ 214,455	\$ 27,914	\$ 129,256	\$ -	\$ 2,428	\$ 180,726	\$ 4,165,981
-	249	18,434	29	39	181	-	3	39	19,775
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	35,812
<u>\$ -</u>	<u>\$ 178,060</u>	<u>\$ 2,010,324</u>	<u>\$ 214,484</u>	<u>\$ 27,953</u>	<u>\$ 129,437</u>	<u>\$ -</u>	<u>\$ 2,431</u>	<u>\$ 180,765</u>	<u>\$ 4,221,569</u>
\$ -	\$ -	\$ -	\$ 54,599	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 54,879
-	-	-	-	-	-	-	-	-	(2,030)
-	-	-	-	-	-	-	-	-	8,225
-	-	-	-	-	-	-	-	-	-
-	-	-	54,599	-	-	-	-	-	61,074
-	-	-	-	-	-	-	-	-	-
-	178,060	2,010,324	159,885	27,953	129,437	-	2,431	180,765	4,160,495
-	178,060	2,010,324	159,885	27,953	129,437	-	2,431	180,765	4,160,495
<u>\$ -</u>	<u>\$ 178,060</u>	<u>\$ 2,010,324</u>	<u>\$ 214,484</u>	<u>\$ 27,953</u>	<u>\$ 129,437</u>	<u>\$ -</u>	<u>\$ 2,431</u>	<u>\$ 180,765</u>	<u>\$ 4,221,569</u>

**TOWN OF TIBURON**  
**Capital Projects Funds**  
**Combining Statement of Revenue, Expenditures and Change in Fund Balances**  
**Year Ended June 30, 2010**

	State Prop 116 Waterfront	Property Development Tax	Town Owned Housing Unit	Heritage & Arts Project	Town's LMI Housing	Tiburon Playground Improvement	Tiburon Parks In-Lieu	Open Space Acquisition
<b>REVENUE</b>								
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-	-	-
Franchises	-	-	-	-	-	-	-	-
Fines and penalties	-	-	-	-	-	-	-	-
Investment earnings	-	6	835	75	11,231	-	7	1,243
Intergovernmental and agency	-	-	-	-	-	525	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Other revenue	-	-	79,775	1,956	-	-	-	-
<b>Total Revenue</b>	<b>-</b>	<b>6</b>	<b>80,610</b>	<b>2,031</b>	<b>11,231</b>	<b>525</b>	<b>7</b>	<b>1,243</b>
<b>EXPENDITURES</b>								
<b>Current -</b>								
Town administration	-	-	56,474	-	-	-	-	-
Community development	-	-	-	-	199,413	-	-	-
Public safety	-	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-
Legislative boards and commissions	-	-	-	3,159	-	-	-	-
Capital improvement projects	-	-	-	-	-	8,266	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>56,474</b>	<b>3,159</b>	<b>199,413</b>	<b>8,266</b>	<b>-</b>	<b>-</b>
<b>Excess (Deficiency) of Revenues</b>								
Over (Under) Expenditures	-	6	24,136	(1,128)	(188,182)	(7,741)	7	1,243
<b>OTHER FINANCING SOURCES</b>								
Operating transfers in	-	-	-	-	-	-	-	-
Operating transfers (out)	-	-	-	-	-	-	-	-
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Other Financing Sources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in Fund Balances</b>	<b>-</b>	<b>6</b>	<b>24,136</b>	<b>(1,128)</b>	<b>(188,182)</b>	<b>(7,741)</b>	<b>7</b>	<b>1,243</b>
Fund Balance - beginning	25	4,349	114,447	12,262	1,327,888	(6,426)	1,347	189,407
Fund Balance - end of year	\$ 25	\$ 4,355	\$ 138,583	\$ 11,134	\$ 1,139,706	\$ (14,167)	\$ 1,354	\$ 190,650

Downtown Art Project	Planning Area Mitigation	Tiburon Street Impact	Storm Water Run Off	Circulation System Improvement	Bunch Grass Mitigation	Marsh Restoration & Maintenance	Street Frontage Improvement	Tiburon Long Range Planning	Total Capital Project Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	1,150	8,921	.89	182	786	-	15	845	25,385
-	-	-	-	-	-	-	-	-	525
-	-	560,949	46,587	-	-	-	-	42,509	650,045
-	-	-	-	-	-	-	-	-	81,731
-	1,150	569,870	46,676	182	786	-	15	43,354	\$ 757,686
-	-	-	-	-	-	-	-	-	56,474
2,051	-	-	-	-	-	-	-	13,400	214,864
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	3,159
-	-	206,664	93,208	-	-	-	-	-	308,138
2,051	-	206,664	93,208	-	-	-	-	13,400	582,635
(2,051)	1,150	363,206	(46,532)	182	786	-	15	29,954	175,051
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
(2,051)	1,150	363,206	(46,532)	182	786	-	15	29,954	175,051
2,051	176,910	1,647,118	206,417	27,771	128,651	-	2,416	150,811	3,985,444
\$ -	\$ 178,060	\$ 2,010,324	\$ 159,885	\$ 27,953	\$ 129,437	\$ -	\$ 2,431	\$ 180,765	4,160,495

