

# **TOWN OF TIBURON**

## ***California***

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**Annual Financial Report**  
**June 30, 2011**

### **Town Council**

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

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

### **Appointed Officials**

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

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

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

# TOWN OF TIBURON

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# MARCELLO & COMPANY

## CERTIFIED PUBLIC ACCOUNTANTS

2701 Cottage Way, Suite 30 / Sacramento, California 95825

### 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, 2011, 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, 2011, 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.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 11, and budgetary comparison information on pages 35 through 36, be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historic context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Tiburon's basic financial statements as a whole. The combining nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the financial statements. The combining nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The schedule of funding progress-defined benefit pension plan was provided to the Town of Tiburon by the California Public Employees' Retirement System Actuarial Office and has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

*Marcello & Company*

Certified Public Accountants  
Sacramento, California  
September 29, 2011

## 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, 2011 (FY 2011). 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, as follows:

## Town of Tiburon Management's Discussion and Analysis

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- 1) Governmental Funds
- 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 Statements 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 \$52.5 million (net assets). Of this amount, \$15.3 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 decreased by \$678,100 over the previous fiscal year. The table on page 6 of this Management's 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, 2011, representing 67.7 percent of the Town's total assets. Net capital assets increased \$12,287 from FY 2010.
- The Town's cash and investments totaled \$16.2 million, representing 30.1 percent of total assets. This is an increase of \$56,318 over FY 2010.
- The Town's long-term debt obligation consists solely of compensated absences and increased by \$87,871 during FY 2011 to \$559,076.

#### Fund Financial Statement Highlights

- The Town's Governmental Fund revenue was \$9.5 million compared with expenses of \$10.1 million, resulting in a decrease in total fund balance of \$602,514, or 3.5 percent. A year-over-year comparison is presented on page 10 of this report.
- At the end of FY 2011, the combined fund balance of the Town's Governmental Funds was \$17.4 million, of which approximately \$11.7 million is from the General Fund and its Reserves.

### 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*.

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

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**Net Assets**

The Town's total assets exceeded total liabilities by \$52,510,697, a decrease of \$678,100. As discussed previously, by far the largest portion of the Town's net assets reflects its investment in capital assets (68 percent - 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
	2011	2010		
<b>Assets:</b>				
Current and other assets	\$ 17,396,611	\$ 18,023,326	\$ (626,715)	-3.5%
Capital assets, net	36,530,973	36,518,686	12,287	0.0%
Total assets	<u>53,927,584</u>	<u>54,542,012</u>	<u>(614,428)</u>	-1.1%
<b>Liabilities:</b>				
Current and other liabilities	857,811	882,010	(24,199)	-2.7%
Non-current liabilities	559,076	471,205	87,871	18.6%
Total liabilities	<u>1,416,887</u>	<u>1,353,215</u>	<u>63,672</u>	4.7%
<b>Net Assets:</b>				
Amount invested in capital assets	36,530,973	36,518,686	12,287	0.0%
Restricted	619,666	-	619,666	0.0%
Unrestricted	15,360,058	16,670,111	(1,310,053)	-7.9%
Total net assets	<u>\$ 52,510,697</u>	<u>\$ 53,188,797</u>	<u>\$ (678,100)</u>	-1.3%

- Cash, investments, and current assets decreased due to the Town's transferring to the Marin Housing Authority \$872,000 of Redevelopment Agency cash and \$663,000 in notes receivable.
- Capital assets, net accumulated depreciation, increased due to the Town's investment in capital assets exceeding depreciation.
- Liabilities increased due to the increase in value of accrued compensated leave.

**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
	2011	2010		
<b>Revenue</b>				
Charge for services	\$ 2,575,426	\$ 2,311,346	\$ 264,080	11.4%
General revenue	6,803,666	6,743,637	60,029	0.9%
Total revenue	<u>9,379,092</u>	<u>9,054,983</u>	<u>324,109</u>	3.6%
<b>Expenses</b>				
General government	4,368,969	3,440,322	928,647	27.0%
Public safety	2,859,860	2,821,652	38,208	1.4%
Public works	1,234,159	1,094,924	139,235	12.7%
Capital Improvement Projects	1,594,204	1,587,880	6,324	0.4%
Total expenses	<u>10,057,192</u>	<u>8,944,778</u>	<u>1,112,414</u>	12.4%
Change in Net Assets	(678,100)	110,205	(788,305)	-715.3%
Net Assets - beginning	53,188,797	53,078,592	110,205	0.2%
Net Assets - end of year	<u>\$ 52,510,697</u>	<u>\$ 53,188,797</u>	<u>\$ (678,100)</u>	-1.3%

- Charge for Services Revenue increased over the previous fiscal year due to grant funding received for capital projects. This was offset by a decrease in planning and building related fees.
- General Revenue increased slightly which was a net of increases realized in hotel tax, property transfer tax, fines and forfeitures, and other revenues and decreases recorded in property taxes, gas taxes, and investment earnings.
- Total Expenses increased by 12.4 percent or \$1.1 million. Of this increase, approximately \$880,000 was due to transferring the Redevelopment Agency's Affordable Housing funds to the Marin Housing Authority. This expense was recorded as General Government type expense.

**FINANCIAL ANALYSIS OF THE GENERAL FUND**

**Revenue**

The general fund is the main operating fund of the Town. During FY 2011, the Town received general fund operating revenue of \$8,403,023, which represents an increase of 14.56 percent over the previous fiscal year. Of this increase 55 percent was due to a one time legal settlement received by the Town.

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

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

Two-Year Comparison of General Fund Revenue

Revenue	June 30		Amount Change	Percent Change
	2011	2010		
Property taxes	\$ 4,078,464	\$ 4,205,295	\$ (126,831)	-3.0%
Other taxes	1,041,977	970,991	70,986	7.3%
Franchise fees	509,163	410,133	99,030	24.1%
Fines and penalties	168,204	96,707	71,497	73.9%
Investment earnings	65,679	89,024	(23,345)	-26.2%
Intergovernmental	678,386	66,411	611,975	921.5%
Licenses and permits	834,747	892,805	(58,058)	-6.5%
Charge for services	436,739	322,394	114,345	35.5%
Other revenue	589,664	281,209	308,455	109.7%
	<u>8,403,023</u>	<u>7,334,969</u>	<u>1,068,054</u>	14.6%

- The Town began to see improvement in certain types of general fund operating revenue during FY 2011. In particular Transient Occupancy Tax +13.2 percent, Refuse Franchise Fees +10.3 percent, Parking Fines +53.8 percent, Other Fines +120.0 percent. Although the recession was considered officially over in June 2009, the Town is still experiencing negative revenue growth in Property Taxes - 3.0 percent and Building and Planning relates revenues -8.7 percent.
- By far the largest, and perhaps most stable general fund revenue source comes from property taxes. Property taxes represented 48.5 percent of all general fund revenue in FY 2011. Other Taxes represented the second largest general fund revenue source accounting for 12.5 percent of overall revenue. Licenses and permits fell to the third largest general fund revenue category in FY 2010 and remains in that position in FY 2011, accounting for 9.9 percent of all general fund revenue.

**Expenditures**

General fund expenditures decreased by slightly over \$1 million over FY 2010. A majority of this reduction is directly related to expenses incurred last fiscal year related to the Del Mar Utility Undergrounding litigation. With the resolution of this five year legal case, the Town should now return to a normal operating expenditure pattern.

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

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

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

	June 30		Amount Change	Percent Change
	2011	2010		
<b>Expenditures</b>				
General administration	\$ 1,180,565	\$ 2,103,275	\$ (922,710)	-43.9%
Community development	944,949	973,306	(28,357)	-2.9%
Public safety	2,739,380	2,667,493	71,887	2.7%
Public works	1,224,121	1,190,724	33,397	2.8%
Town council & commissions	32,099	32,211	(112)	-0.3%
Non-departmental	347,580	513,055	(165,475)	-32.3%
Capital improvement projects	733,346	10,050	723,296	7197.0%
	<u>7,202,040</u>	<u>7,490,114</u>	<u>(288,074)</u>	-3.8%
-				
Excess of Revenue over (under) Expenditures	<u>\$ 1,200,983</u>	<u>\$ (155,145)</u>	<u>\$ 1,356,128</u>	-874.1%

- Because of the nature of public safety being a 24/7 operation, it represents 35.6 percent of all general fund expenditures. General Administration represents 16.4 percent; Community Development 13.1 percent; and Public Works 17.0 percent.
- In FY 2011, the Town began an aggressive Capital Improvement Program which expended three-quarters of million dollars of General Fund Reserves for roadways and streets.

**Analysis of Governmental Funds**

The following schedule presents a two-year comparison of the combined Governmental Funds revenue and expenditures for FY 2011 and 2010 and the amount of increase or decrease.

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

	June 30		Amount Change	Percent Change
	2011	2010		
<b>Revenue</b>				
Property Taxes	\$ 4,078,464	\$ 4,205,295	\$ (126,831)	-3.0%
Other Taxes	1,334,746	1,311,716	23,030	1.8%
Franchise Fees	509,163	410,133	99,030	24.1%
Fines and Forfeitures	168,204	96,707	71,497	73.9%
Interest Earnings	92,070	128,907	(36,837)	-28.6%
Intergovernmental	811,158	446,621	364,537	81.6%
License and Permits	834,747	892,805	(58,058)	-6.5%
Other Revenue	929,521	507,399	422,122	83.2%
Charge for Services	740,852	1,055,400	(314,548)	-29.8%
Totals	<u>9,498,925</u>	<u>9,054,983</u>	<u>443,942</u>	4.9%
<b>Expenditures</b>				
General Administration	3,069,389	2,181,296	888,093	40.7%
Community Development	945,899	1,281,432	(335,533)	-26.2%
Public Safety	2,864,285	2,897,763	(33,478)	-1.2%
Public Works	1,240,796	1,209,090	31,706	2.6%
Legislative	39,286	35,371	3,915	11.1%
Non-Departmental	347,580	513,055	(165,475)	-32.3%
Capital Projects	1,594,204	1,587,880	6,324	0.4%
Totals	<u>10,101,439</u>	<u>9,705,887</u>	<u>395,552</u>	4.1%
Excess of Revenue over (under) Expenditures	<u>\$ (602,514)</u>	<u>\$ (650,904)</u>	<u>\$ 48,390</u>	-7.4%

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

For the past three fiscal years, the Town of Tiburon has experienced negative impacts on revenue as a result of the "Great Recession" which began in late 2007. General fund revenue has decreased by approximately \$1 million during this time. Staff believes that when we look back at FY 2011 it will represent the year the Town began to see a slow recovery in revenue. Fortunately, the Town Council was quick to respond to this downturn and stay ahead of revenue declines by reducing operating expenditures accordingly and significantly reducing unfunded liabilities associated with pensions and other post employment benefits. With the combination of increasing revenue and lowered costs associated with salaries and benefits, the Town will emerge from the most significant economic event since the Great Depression in a better financial position than many other local agencies throughout the County and State.

**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 accordingly.

**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, 2011**

	<u>Total Governmental Activities</u>
<b>ASSETS</b>	
Cash and investments	\$ 16,226,973
Interest receivable	22,482
Other receivables	315,596
Notes receivable	831,560
Capital assets, net	<u>36,530,973</u>
Total Assets	<u>53,927,584</u>
 <b>LIABILITIES</b>	
Accounts payable	343,974
Accrued liabilities	269,704
Deposits	244,133
Compensated absences	<u>559,076</u>
Total Liabilities	<u>1,416,887</u>
 <b>NET ASSETS</b>	
Invested in capital assets	36,530,973
Restricted	619,666
Unrestricted	<u>15,360,058</u>
Total Net Assets	<u>\$ 52,510,697</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, 2011**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenue</u>			<u>Net (Expense) Revenue and Change in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants</u>	<u>Capital Grants</u>	
Governmental Activities:					
General government	\$ 4,368,969	\$ 405,620	\$ 101,770	\$ 576,616	\$ (3,284,963)
Public safety	2,859,860	62,089	100,000	-	(2,697,771)
Public works	1,234,159	510,347	16,544	16,228	(691,040)
Capital improvements	1,594,204	786,212	-	-	(807,992)
Totals	<u>\$ 10,057,192</u>	<u>\$ 1,764,268</u>	<u>\$ 218,314</u>	<u>\$ 592,844</u>	<u>(7,481,766)</u>

General Revenue

Property taxes	4,078,464
Sales tax	449,473
Measure A sales tax	71,962
Transit occupancy tax	471,078
Gasoline taxes	220,807
Property transfer taxes	121,426
Franchise fees	509,163
Fines and forfeitures	168,204
Investment earnings	92,070
Other revenue	621,019
Total General Revenue	<u>6,803,666</u>

**Change in Net Assets** (678,100)

Net Assets - beginning 53,188,797

Net Assets - end of year \$ 52,510,697

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

**FUND FINANCIAL STATEMENTS**

**TOWN OF TIBURON**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2011**

	<b>General Fund</b>	<b>Street Impact Fund</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>				
Cash and investments	\$ 11,347,175	\$ 2,104,566	\$ 2,775,232	\$ 16,226,973
Interest receivable	-	20,574	1,908	22,482
Other receivables	287,991	-	27,605	315,596
Due from other funds	37,939	-	-	37,939
Notes receivable	800,000	-	31,560	831,560
Total Assets	<u>\$ 12,473,105</u>	<u>\$ 2,125,140</u>	<u>\$ 2,836,305</u>	<u>\$ 17,434,550</u>
<b>LIABILITIES</b>				
Accounts payable	\$ 272,088	\$ 55,995	\$ 15,891	\$ 343,974
Accrued liabilities	269,704	-	-	269,704
Deposits	234,533	-	9,600	244,133
Due to other funds	-	-	37,939	37,939
Total Liabilities	<u>776,325</u>	<u>55,995</u>	<u>63,430</u>	<u>895,750</u>
<b>FUND BALANCES</b>				
Nonspendable	800,000	-	-	800,000
Restricted	-	-	619,666	619,666
Committed	2,517,695	2,069,145	1,973,249	6,560,089
Assigned	6,081,688	-	177,905	6,259,593
Unassigned	2,297,397	-	2,055	2,299,452
Total Fund Balances	<u>11,696,780</u>	<u>2,069,145</u>	<u>2,772,875</u>	<u>16,538,800</u>
Total Liabilities and Fund Balances	<u>\$ 12,473,105</u>	<u>\$ 2,125,140</u>	<u>\$ 2,836,305</u>	<u>\$ 17,434,550</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, 2011**

**Fund Balances - Total Governmental Funds (page 14)** \$ 16,538,800

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 Governmental Funds Balance Sheet:

Governmental capital assets	\$ 61,344,812	
Less: accumulated depreciation	<u>(24,813,839)</u>	36,530,973

**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>(559,076)</u>
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**Net Assets of Governmental Activities (page 12)** \$ 52,510,697

**TOWN OF TIBURON**  
**Statement of Revenue, Expenditures, and Change in Fund Balances**  
**Governmental Funds**  
**Year Ended June 30, 2011**

	General Fund	Street Impact Fund	Other Governmental Funds	Total Governmental Funds
<b>REVENUE</b>				
Property taxes	\$ 4,078,464	\$ -	\$ -	\$ 4,078,464
Other taxes	1,041,977	-	292,769	1,334,746
Franchise fees	509,163	-	-	509,163
Fines and forfeitures	168,204	-	-	168,204
Investment earnings	65,679	9,708	16,683	92,070
Intergovernmental and agency	678,386	-	132,772	811,158
Licenses and permits	834,747	-	-	834,747
Charges for services	436,739	474,229	18,553	929,521
Other revenue	589,664	-	151,188	740,852
Total Revenue	<u>8,403,023</u>	<u>483,937</u>	<u>611,965</u>	<u>9,498,925</u>
<b>EXPENDITURES</b>				
Current -				
Town administration	1,180,565	-	1,888,824	3,069,389
Community development	944,949	-	950	945,899
Public safety	2,739,380	-	124,905	2,864,285
Public works	1,224,121	-	16,675	1,240,796
Legislative boards/commissions	32,099	-	7,187	39,286
Non-departmental	347,580	-	-	347,580
Capital improvement projects	733,346	425,116	435,742	1,594,204
Total Expenditures	<u>7,202,040</u>	<u>425,116</u>	<u>2,474,283</u>	<u>10,101,439</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>1,200,983</u>	<u>58,821</u>	<u>(1,862,318)</u>	<u>(602,514)</u>
<b>OTHER FINANCING SOURCES</b>				
Operating transfers in	255,612	-	-	255,612
Operating transfers (out)	(255,612)	-	-	(255,612)
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Change in Fund Balances</b>	1,200,983	58,821	(1,862,318)	(602,514)
Fund Balances - beginning	<u>10,495,797</u>	<u>2,010,324</u>	<u>4,635,193</u>	<u>17,141,314</u>
Fund Balances - end of year	<u>\$ 11,696,780</u>	<u>\$ 2,069,145</u>	<u>\$ 2,772,875</u>	<u>\$ 16,538,800</u>

*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, 2011**

**Net Change in Fund Balances -**  
**Total Governmental Funds (page 16)** \$ (602,514)

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	1,178,635
Depreciation expense and write downs	(1,166,350)

**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.

(87,871)

**Change in Net Assets of Governmental Activities (page 13)** \$ (678,100)

**TOWN OF TIBURON**  
**Statement of Fiduciary Assets and Liabilities**  
**Agency Funds**  
**June 30, 2011**

	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	\$ 74,921	\$ 5,054,621	\$ 76,846	\$ 879,227	\$ 205,656	\$ 114,687	\$ 6,405,958
Cash held by trustee	192,999	-	103,868	-	-	-	296,867
Receivables:							
Special assessments	-	-	1,195,000	-	284,000	-	1,479,000
Other receivables	422	12,322	2,211	1,036	1,474	10,049	27,514
<b>Total Assets</b>	<b><u>\$ 268,342</u></b>	<b><u>\$ 5,066,943</u></b>	<b><u>\$ 1,377,925</u></b>	<b><u>\$ 880,263</u></b>	<b><u>\$ 491,130</u></b>	<b><u>\$ 124,736</u></b>	<b><u>\$ 8,209,339</u></b>
<b>LIABILITIES</b>							
Accounts payable	\$ -	\$ 17,745	\$ -	\$ 11,910	\$ -	\$ 124,684	\$ 154,339
Special assessment commitments	-	-	1,195,000	-	284,000	-	1,479,000
Held in trust	268,342	5,049,198	182,925	868,353	207,130	52	6,576,000
<b>Total Liabilities</b>	<b><u>\$ 268,342</u></b>	<b><u>\$ 5,066,943</u></b>	<b><u>\$ 1,377,925</u></b>	<b><u>\$ 880,263</u></b>	<b><u>\$ 491,130</u></b>	<b><u>\$ 124,736</u></b>	<b><u>\$ 8,209,339</u></b>

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

**TOWN OF TIBURON**  
**Notes to Financial Statements**  
**June 30, 2011**

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 (CalPERS)
- Note 11 - Postemployment Benefits Other Than Pensions
- Note 12 - Commitments and Contingencies
- Note 13 - Risk Management
- Note 14 - Subsequent Events
- Note 15 - New Pronouncements
- Note 16 - Net Assets and Fund Balance Designations

**TOWN OF TIBURON**  
**Notes to Financial Statements**  
**June 30, 2011**

**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 was to encourage new investment and reinvestment within legally designated redevelopment areas in partnership with property owners. At June 30, 2011 the Agency had dissolved and divested itself of all assets, liabilities and fund balance.

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 revenue 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, 2011**

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

The Financial Statement presentation, required by GASB Statements No. 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 revenue, 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 is offset by program revenue. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenue includes (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 revenue, are reported instead as general revenue.

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, revenue, 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 primary 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 revenue 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, 2011**

**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 revenue 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. Revenue is 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 revenue 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. Revenue is recognized when it becomes 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. Revenue from licenses, permits, fines and forfeits is recorded as received. Expenditures are recorded when the related fund liability is incurred. Fiduciary Fund revenue 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 (revenue 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, 2011**

**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 revenue 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, 2011**

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

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 and Fund Balances

The Town's net assets are classified as follows on the government-wide statement of net assets:

- Invested in capital assets, net of related debt - represents the Town's total investment in capital assets reduced by any outstanding debt used to acquire these assets.
- Restricted net assets - includes resources that the Town is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.
- Unrestricted net assets - represents resources derived from sources without spending restrictions, 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.

Fund balance designations are classified on the governmental funds balance sheet as follows:

- Nonspendable – amounts that cannot be spent because they are either (a) legally or contractually required to be maintained intact or (b), not in spendable form such as long term notes receivable.
- 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 Town Council, to establish, modify or rescind a fund balance commitment.

**TOWN OF TIBURON**  
**Notes to Financial Statements**  
**June 30, 2011**

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

- Assigned - amounts that are constrained by the government's *intent* to be used for specific purposes but do not meet the criteria to be classified as restricted or committed, as determined by a formal action or policy of the Town Council or its appointed official.
- Unassigned - the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications.

M. Major Funds

In accordance with GASB Stmt. No. 34, the Town reports the following major funds: (1) its main operating fund (the general fund) and (2) its Street Impact Fund. The combining balance sheets, and combining statements of revenue, expenditures, and change in fund balance statements of non-major funds are included in the *Other Supplementary Information* section of this report.

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

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 2010-11 the Town received 43% 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.

**TOWN OF TIBURON**  
**Notes to Financial Statements**  
**June 30, 2011**

**Note 4 - Cash and Investments**

The Town follows the practice of pooling cash and investments of all funds except for restricted funds required to be held by outside custodians, fiscal agents or trustees under the provisions of bond indentures. Cash and investments as of June 30, 2011 are classified in the accompanying financial statements as follows:

Statement of Net Assets	
cash and investments	\$ 16,226,973
Statement of Fiduciary Net Assets	
cash and investments	6,405,958
cash investments with fiscal agent	296,867
	<u>\$ 22,929,798</u>

Cash and Investments are comprised of the following:

Deposits with financial institutions:	
money market mutual funds	\$ 250,000
checking accounts	215,635
Investment with Local Agency Investment Fund	20,141,501
Investment in Certificates of Deposit (CDARS)	2,025,795
Investment in US Treasuries	296,867
	<u>\$ 22,929,798</u>

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)	\$ 20,141,501	7.9 months average maturity, 0.495% yield
Certificates of deposit*	2,025,795	100 days, 0.459% yield (4 week renewals)
US Treasuries	296,867	due on demand, 0.0% yield
Money market mutual funds	250,000	due on demand, 0.5% 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.

**TOWN OF TIBURON**  
**Notes to Financial Statements**  
**June 30, 2011**

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

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 87% of the Town's cash and 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, 2011 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.

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:

Current Employee	\$	800,000
Former Employee		31,560
		\$ 831,560

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, 2011 the principal outstanding on the loan was \$800,000. This amount is recorded as a note receivable in the Town's general fund.

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, 2011, the principal outstanding on the note was \$31,560.

**TOWN OF TIBURON**  
**Notes to Financial Statements**  
**June 30, 2011**

**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	5,531,103	194,601	-	5,725,704
Furniture and equipment	2,640,924	126,636	(55,912)	2,711,648
Infrastructure	47,962,110	857,398	-	48,819,508
	<u>60,222,089</u>	<u>1,178,635</u>	<u>(55,912)</u>	<u>61,344,812</u>
Accumulated depreciation	<u>(23,703,403)</u>	<u>(1,166,347)</u>	<u>55,912</u>	<u>(24,813,838)</u>
Capital Assets, net	<u>\$ 36,518,686</u>	<u>\$ 12,288</u>	<u>\$ -</u>	<u>\$ 36,530,974</u>

On the statement of activities, depreciation expense and related adjustments was charged to the following functions: general government \$916,694, public safety department \$122,226, and public works department \$183,339.

**Note 7 - Long Term Obligations**

Changes in long term obligations for the year ended June 30, 2011 were as follows:

	<u>Beginning</u>	<u>Additions</u>	<u>Reductions</u>	<u>End of Year</u>
Compensated Absences	<u>\$ 471,205</u>	<u>\$ 87,871</u>	<u>\$ -</u>	<u>\$ 559,076</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 boundary limits. 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.

The outstanding balance of Special Assessment Districts' bond obligations at June 30, 2011 was as follows:

Tiburon Public Facilities Financing Authority 1996 Bonds	\$ 65,000
Via Capistrano District 1990-1 Bonds	67,000
Del Mar Valley Utility Underground Bonds	2,850,000
Del Mar Valley District 2010 Bonds	1,962,600
Steward Drive District 2001 Bonds	1,145,000
Lyford Cove Utility Underground District 2005-01 Bonds	3,390,000
Lyford Cove Utility Underground District 2005-02 Bonds	173,415
Lyford Cove Utility Underground District 2005 Supplemental Bonds	1,992,561

**TOWN OF TIBURON**  
**Notes to Financial Statements**  
**June 30, 2011**

**Note 9 - Interfund Transfers**

Operating interfund transfers comprise the following:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
Other Postemployment Benefits Reserve	\$ 78,012	\$ -
Capital Outlay Reserve	122,200	-
Technology Fund Reserve	55,400	-
General Fund No. 101	-	255,612
	<u>\$ 255,612</u>	<u>\$ 255,612</u>

**Note 10 - Defined Benefit Pension Plan**

Plan Description

The Town of Tiburon contributes to the California Public Employees Retirement System (CalPERS), an agent multiple-employer public employee defined benefit pension plan. CalPERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. CalPERS 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 CalPERS 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 CALPERS. The current 2010-11 year employer rate was 10.748% for non-public safety employees (miscellaneous plan) and 18.941% for public safety employees (safety plan). The 2011-12 year employer rate is 11.776% for non-public safety employees and 23.995% for public safety employees.

Annual Pension Cost

The Town's annual pension cost of \$767,255 for CalPERS was equal to the Town's required and actual contributions of \$488,894, and the employee share of \$278,361. The required FY 2010-11 contributions were determined as part of the June 30, 2008 actuarial valuations using the "entry age 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%.

**TOWN OF TIBURON**  
**Notes to Financial Statements**  
**June 30, 2011**

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

The actuarial value of CalPERS assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a fifteen-year period (smoothed market value). The Schedule of Funding Progress on page 37 shows that both plans had unfunded liabilities as of June 30, 2010. Information for the year ending June 30, 2011 has not been released by the CalPERS Plan Actuary.

Historical trend information

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

Fiscal Year Ended	Combined Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
June 30, 2009	\$738,841	100%	\$-0-
June 30, 2010	\$730,498	100%	\$-0-
June 30, 2011	\$767,255	100%	\$-0-

**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 starting 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, in the form of annual contributions. 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.

**TOWN OF TIBURON**  
**Notes to Financial Statements**  
**June 30, 2011**

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

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, 2011, with the most recent unaudited data available:

Annual required contribution (ARC)	\$	304,428
Interest on beginning OPEB liability		10,409
Adjustments to the ARC		(10,309)
Annual OPEB costs		304,528
Contributions made		(100,972)
Increase in net OPEB obligation		203,556
Net OPEB obligation - beginning of year		214,309
Net OPEB obligation - end of year	\$	417,865
Covered payroll (active plan members)	\$	2,575,797
UAAL as a percentage of covered payroll		70%

The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation increase was follows:

<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
6/30/2011	\$ 304,528	\$ 100,972	34%	\$ 203,556

**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.

**TOWN OF TIBURON**  
**Notes to Financial Statements**  
**June 30, 2011**

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

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 revenue is not assured in the future.

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, 2011 was \$80,176.

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. 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. For the fiscal year ended June 30, 2011, the Town paid \$72,623 for workers compensation coverage.

**TOWN OF TIBURON**  
**Notes to Financial Statements**  
**June 30, 2011**

**Note 13 - Risk Management (continued)**

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, City, District or Agency. 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. Financial statements may be obtained from BCJPIA, 1750 Creekside Oaks 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, 2011 through October 24, 2011, 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, except as follows:

On September 2, 2011, the Tiburon Public Facilities Finance Authority (TPFFA) called all outstanding bonds for redemption. The total amount of outstanding bonds was \$65,000, with four years remaining until the bonds matured in September 2015.

On November 18, 2011, the Tiburon Town Council approved repayment of both CalPERS Side Fund obligations, currently being amortized over 6 and 14 years at an interest rate of 7.75%. Approximately \$350,000 in interest costs is estimated to be saved through this action.

**Note 15 - New Pronouncements**

Governmental Accounting Standards Board Statement No. 62

The objective of this Statement is to incorporate into the GASB's authoritative literature certain accounting and financial reporting guidance that is included in the following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements:

- Financial Accounting Standards Board (FASB) Statements and Interpretations.
- Accounting Principles Board Opinions.
- Accounting Research Bulletins of the American Institute of Certified Public Accountants' (AICPA) Committee on Accounting Procedure.

Hereinafter, these pronouncements collectively are referred to as the "FASB and AICPA pronouncements."

This Statement also supersedes Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, thereby eliminating the election provided in paragraph 7 of that Statement for enterprise funds and business-type activities to apply post-November 30, 1989 FASB Statements and Interpretations that do not conflict with or contradict GASB pronouncements. However, those entities can continue to apply, as other accounting literature, post-November 30, 1989 FASB pronouncements that do not conflict with or contradict GASB pronouncements, including this Statement.

**TOWN OF TIBURON**  
**Notes to Financial Statements**  
**June 30, 2011**

**Note 15 - New Pronouncements (continued)**

The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2011. Earlier application is encouraged. The provisions of this Statement generally are required to be applied retroactively for all periods presented.

The requirements in this Statement will improve financial reporting by contributing to the GASB's efforts to codify all sources of generally accepted accounting principles for state and local governments so that they derive from a single source.

This effort brings the authoritative accounting and financial reporting literature together in one place, with that guidance modified as necessary to appropriately recognize the governmental environment and the needs of governmental financial statement users. It will eliminate the need for financial statement preparers and auditors to determine which FASB and AICPA pronouncement provisions apply to state and local governments, thereby resulting in a more consistent application of applicable guidance in financial statements of state and local governments.

**Note 16 - Net Assets and Fund Balance Designations**

The government-wide statement of net assets reports \$52,510,697 of restricted net assets, of which \$619,666 is restricted by enabling legislation.

In accordance with the Town's implementation of GASB Statement No. 54, fund balance designations with respect to governmental type funds are reported in the following classifications:

- Nonspendable – amounts that cannot be spent because they are either (a) legally or contractually required to be maintained intact or (b), not in spendable form such as long term notes receivable.
- 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 Town Council, to establish, modify or rescind a fund balance commitment.
- Assigned - amounts that are constrained by the government's *intent* to be used for specific purposes but do not meet the criteria to be classified as restricted or committed, as determined by a formal action or policy of the Town Council or its appointed official.
- Unassigned - the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications.

The Town has set aside amounts for emergency situations or revenue shortages or budgetary imbalances, commonly referred to as *revenue stabilization*. The authority to set aside those amounts generally comes from statute, ordinance, resolution, constitution or policy. Stabilization amounts may be expended with Council approval only when certain specific circumstances exist as determined by Council at that time. At June 30, 2011, the Town had committed \$2,139,683 for revenue stabilization.

When expenditures are incurred for purposes for which both restricted and unrestricted amounts are available, it is the Town's policy to expend *restricted* fund balances first. When expenditures are incurred for purposes for which committed, assigned, or unassigned amounts are available, it is the Town's policy to expend *committed*, then *assigned*, then *unassigned* amounts in that order.

**REQUIRED SUPPLEMENTARY INFORMATION**

*(unaudited)*

**TOWN OF TIBURON**  
**Note to Required Supplementary Information**  
**Budgetary Comparison Information**  
**Year Ended June 30, 2011**

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 revenue 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, 2011**

	Budget Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>Resources (inflows)</b>				
Property taxes	\$ 3,467,833	\$ 3,467,833	\$ 4,078,464	\$ 610,631
Other taxes	918,000	918,000	1,041,977	123,977
Franchise fees	437,000	437,000	509,163	72,163
Fines and penalties	88,000	88,000	168,204	80,204
Investment earnings	41,200	41,200	65,679	24,479
Intergovernmental and agency	765,160	765,160	678,386	(86,774)
Licenses and permits	837,750	837,750	834,747	(3,003)
Charges for services	253,200	253,200	436,739	183,539
Other revenue	129,000	129,000	589,664	460,664
Amounts Available for Appropriation	<u>6,937,143</u>	<u>6,937,143</u>	<u>8,403,023</u>	<u>1,465,880</u>
<b>Charges to Appropriations (outflow)</b>				
Town administration	1,438,548	1,438,548	1,180,565	257,983
Community development	1,003,640	1,003,640	944,949	58,691
Public safety	2,761,389	2,761,389	2,739,380	22,009
Public works	1,268,189	1,268,189	1,224,121	44,068
Legislative boards and commissions	39,500	39,500	32,099	7,401
Non-departmental	700,500	700,500	347,580	352,920
Capital improvement projects	-	-	733,346	(733,346)
Total Charges to Appropriations	<u>7,211,766</u>	<u>7,211,766</u>	<u>7,202,040</u>	<u>9,726</u>
<b>Surplus (Deficit)</b>	<u>\$ (274,623)</u>	<u>\$ (274,623)</u>	<u>\$ 1,200,983</u>	<u>\$ 1,475,606</u>

***OTHER SUPPLEMENTARY INFORMATION***

**TOWN OF TIBURON**  
**Schedule of Funding Progress (CalPERS cost sharing pool)**  
**Defined Benefit Pension Plan**  
**Year Ended June 30, 2011**

**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, 2008</u>	<u>June 30, 2009</u>	<u>June 30, 2010</u>
<b><u>Miscellaneous Plan - 2% at 55 Risk Pool</u></b>			
Accrued Liabilities (AL)	\$ 2,780,280,768	\$ 3,104,798,222	\$ 3,309,064,934
Actuarial Value of Assets (AVA)	\$ 2,547,323,278	\$ 2,758,511,101	\$ 2,946,408,106
Unfunded Liabilities (UL)	\$ 232,957,490	\$ 346,287,121	\$ 362,656,828
Funded Ratio (AVA/AL)	91.6%	88.9%	89.0%
Annual Covered Payroll	\$ 688,606,681	\$ 742,981,488	\$ 748,401,352
UL As a % of Payroll	33.8%	46.6%	48.5%
<b><u>Safety Plan - 3% at 55 Risk Pool</u></b>			
Accrued Liabilities (AL)	\$ 1,755,559,311	\$ 1,802,882,330	\$ 1,915,095,826
Actuarial Value of Assets (AVA)	\$ 1,517,609,609	\$ 1,520,081,328	\$ 1,628,915,283
Unfunded Liabilities (UL)	\$ 237,949,702	\$ 282,801,002	\$ 286,180,543
Funded Ratio (AVA/AL)	86.5%	84.3%	85.1%
Annual Covered Payroll	\$ 210,590,567	\$ 221,600,192	\$ 224,562,008
UL As a % of Payroll	113.0%	127.6%	127.4%

*Note - Details of the defined benefit pension plan can be found in Note 10 of the financial statements.*

**TOWN OF TIBURON**  
**General Fund**  
**Combining Balance Sheet**  
**June 30, 2011**

	General Operation	Employee Compensated Leave	Employee Housing Assistance	New PW Facility	GASB 45 OPEB Reserve	Self Insurance Reserve	Capital Equip. Replace.
<b>ASSETS</b>							
Cash and investments	\$ 4,370,635	\$ 346,462	\$ -	\$ 2,161,383	\$ 378,012	\$ 320,763	\$ 353,800
Other receivables	287,694	-	-	-	-	-	-
Due from other funds	37,939	-	-	-	-	-	-
Notes receivable	-	-	800,000	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 4,696,268</b>	<b>\$ 346,462</b>	<b>\$ 800,000</b>	<b>\$ 2,161,383</b>	<b>\$ 378,012</b>	<b>\$ 320,763</b>	<b>\$ 353,800</b>
<b>LIABILITIES</b>							
Accounts payable	\$ 210,321	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 430
Accrued liabilities	32,704	-	-	-	-	237,000	-
Deposits	234,533	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>477,558</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>237,000</b>	<b>430</b>
<b>FUND BALANCES</b>							
Nonspendable	-	-	800,000	-	-	-	-
Restricted	-	-	-	-	-	-	-
Committed	2,139,683	-	-	-	378,012	-	-
Assigned	-	346,462	-	2,161,383	-	83,763	135,000
Unassigned	2,079,027	-	-	-	-	-	218,371
<b>Total Fund Balances</b>	<b>4,218,710</b>	<b>346,462</b>	<b>-</b>	<b>2,161,383</b>	<b>378,012</b>	<b>83,763</b>	<b>353,370</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 4,696,268</b>	<b>\$ 346,462</b>	<b>\$ -</b>	<b>\$ 2,161,383</b>	<b>\$ 378,012</b>	<b>\$ 320,763</b>	<b>\$ 353,800</b>

Technology Fund	Park Develop	Resv- Open Space Mgmt.	Disaster Response Reserve	Streets & Drainage Reserve	Traffic System Reserve	Capital Outlay Reserve	Totals
\$ 449,448	\$ 564,575	\$ 89,121	\$ 100,000	\$ 1,495,287	\$ 450,000	\$ 267,689	\$ 11,347,175
297	-	-	-	-	-	-	287,991
-	-	-	-	-	-	-	37,939
-	-	-	-	-	-	-	800,000
<u>\$ 449,745</u>	<u>\$ 564,575</u>	<u>\$ 89,121</u>	<u>\$ 100,000</u>	<u>\$ 1,495,287</u>	<u>\$ 450,000</u>	<u>\$ 267,689</u>	<u>\$ 12,473,105</u>
\$ 3,718	\$ 28,978	\$ 13,980	\$ -	\$ 12,055	\$ -	\$ 2,606	\$ 272,088
-	-	-	-	-	-	-	269,704
-	-	-	-	-	-	-	234,533
<u>3,718</u>	<u>28,978</u>	<u>13,980</u>	<u>-</u>	<u>12,055</u>	<u>-</u>	<u>2,606</u>	<u>776,325</u>
-	-	-	-	-	-	-	800,000
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	2,517,695
446,027	535,597	75,141	100,000	1,483,232	450,000	265,083	6,081,688
-	-	-	-	-	-	-	2,297,398
<u>446,027</u>	<u>535,597</u>	<u>75,141</u>	<u>100,000</u>	<u>1,483,232</u>	<u>450,000</u>	<u>265,083</u>	<u>11,696,781</u>
<u>\$ 449,745</u>	<u>\$ 564,575</u>	<u>\$ 89,121</u>	<u>\$ 100,000</u>	<u>\$ 1,495,287</u>	<u>\$ 450,000</u>	<u>\$ 267,689</u>	<u>\$ 12,473,106</u>

**TOWN OF TIBURON**  
**General Fund**  
**Statement of Revenue, Expenditures and Change in Fund Balances**  
**Year Ended June 30, 2011**

	General Operation	Employee Compensated Leave	Employee Housing Assistance	New PW Facility	GASB 45 OPEB Reserve	Self Insurance Reserve
<b>REVENUE</b>						
Property taxes	\$ 4,078,464	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	1,041,977	-	-	-	-	-
Franchises	509,163	-	-	-	-	-
Fines and penalties	168,204	-	-	-	-	-
Investment earnings	65,679	-	-	-	-	-
Intergovernmental and agency	101,770	-	-	-	-	-
Licenses and permits	834,747	-	-	-	-	-
Charges for services	352,361	-	-	-	-	-
Other revenue	394,304	-	-	-	-	-
<b>Total Revenue</b>	<b>7,546,669</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXPENDITURES</b>						
<b>Current -</b>						
Town administration	1,160,625	-	-	-	-	-
Community development	927,052	-	-	-	-	-
Public safety	2,650,977	-	-	-	-	-
Public works	1,223,555	-	-	-	-	-
Legislative boards and commissions	32,099	-	-	-	-	-
Non-Departmental	316,754	-	-	-	-	30,826
Capital improvement projects	384	-	-	-	-	-
Other expenditures	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>6,311,446</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,826</b>
<b>Excess (Deficiency) of Revenue</b>						
Over (Under) Expenditures	1,235,223	-	-	-	-	(30,826)
<b>OTHER FINANCING SOURCES (USES)</b>						
Operating transfers in	-	-	-	-	78,012	-
Operating transfers (out)	(255,612)	-	-	-	-	-
<b>Total Other Financing Sources</b>	<b>(255,612)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>78,012</b>	<b>-</b>
<b>Excess (Deficiency) of all Revenue</b>						
Over (Under) all Expenditures	979,611	-	-	-	78,012	(30,826)
<b>Fund Balances - Beginning</b>						
	3,239,098	346,462	800,000	2,161,383	300,000	114,589
<b>Fund Balances - End of Year</b>						
	\$ 4,218,709	\$ 346,462	\$ 800,000	\$ 2,161,383	\$ 378,012	\$ 83,763

Capital Equip. Replace.	Technology Fund	Park Develop	Reserve for Open Space Mgmt.	Disaster Response Reserve	Streets & Drainage Reserve	Traffic System Reserve	Capital Outlay Reserve	Totals
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,078,464
-	-	-	-	-	-	-	-	1,041,977
-	-	-	-	-	-	-	-	509,163
-	-	-	-	-	-	-	-	168,204
-	-	-	-	-	-	-	-	65,679
-	-	381,422	-	-	110,911	-	84,283	678,386
-	-	-	-	-	-	-	-	834,747
-	84,378	-	-	-	-	-	-	436,739
36,665	-	-	-	-	158,695	-	-	589,664
<u>36,665</u>	<u>84,378</u>	<u>381,422</u>	<u>-</u>	<u>-</u>	<u>269,606</u>	<u>-</u>	<u>84,283</u>	<u>8,403,023</u>
-	19,940	-	-	-	-	-	-	1,180,565
-	17,897	-	-	-	-	-	-	944,949
70,818	17,585	-	-	-	-	-	-	2,739,380
-	566	-	-	-	-	-	-	1,224,121
-	-	-	-	-	-	-	-	32,099
-	-	-	-	-	-	-	-	347,580
-	-	286,309	23,081	-	157,339	-	266,233	733,346
-	-	-	-	-	-	-	-	-
<u>70,818</u>	<u>55,988</u>	<u>286,309</u>	<u>23,081</u>	<u>-</u>	<u>157,339</u>	<u>-</u>	<u>266,233</u>	<u>7,202,040</u>
(34,153)	28,390	95,113	(23,081)	-	112,267	-	(181,950)	1,200,983
							1,200,983	
122,200	55,400	-	-	-	-	-	-	255,612
-	-	-	-	-	-	-	-	(255,612)
<u>122,200</u>	<u>55,400</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
88,047	83,790	95,113	(23,081)	-	112,267	-	(181,950)	1,200,983
265,324	362,237	440,484	98,222	100,000	1,370,965	450,000	447,033	10,495,797
<u>\$ 353,371</u>	<u>\$ 446,027</u>	<u>\$ 535,597</u>	<u>\$ 75,141</u>	<u>\$ 100,000</u>	<u>\$ 1,483,232</u>	<u>\$ 450,000</u>	<u>\$ 265,083</u>	<u>\$ 11,696,780</u>

**TOWN OF TIBURON**  
**Special Revenue Funds**  
**Combining Balance Sheet**  
**June 30, 2011**

	RDA General	RDA Housing Set-Aside	Police Asset Forfeiture	Police Supp Law Enforcement	COPS Technical Grant
<b>ASSETS</b>					
Cash and investments	\$ -	\$ -	\$ 88	\$ -	\$ 1,422
Accrued interest receivable	-	-	-	-	-
Other receivables	-	-	-	25,000	-
<b>TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 88</b>	<b>\$ 25,000</b>	<b>\$ 1,422</b>
<b>LIABILITIES</b>					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	37,939	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,939</b>	<b>-</b>
<b>FUND BALANCES</b>					
Nonspendable	-	-	-	-	-
Restricted	-	-	88	(12,939)	1,422
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
<b>Total Fund Balances</b>	<b>-</b>	<b>-</b>	<b>88</b>	<b>(12,939)</b>	<b>1,422</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 88</b>	<b>\$ 25,000</b>	<b>\$ 1,422</b>

Cypress Hollow LLD-98	State Gasoline Tax	State Traffic Congestion Relief	Measure A Sales Tax	CA Proposition 1B	Totals
\$ 32,127	\$ 499,330	\$ 24,642	\$ 67,817	\$ 7,992	\$ 633,418
371	-	30	81	-	482
-	575	-	-	-	25,575
<u>\$ 32,498</u>	<u>\$ 499,905</u>	<u>\$ 24,672</u>	<u>\$ 67,899</u>	<u>\$ 7,992</u>	<u>\$ 659,475</u>
\$ 208	\$ 1,663	\$ -	\$ -	\$ -	\$ 1,871
-	-	-	-	-	37,939
<u>208</u>	<u>1,663</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,810</u>
-	-	-	-	-	-
32,290	498,242	24,672	67,899	7,992	619,666
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>32,290</u>	<u>498,242</u>	<u>24,672</u>	<u>67,899</u>	<u>7,992</u>	<u>619,666</u>
<u>\$ 32,498</u>	<u>\$ 499,905</u>	<u>\$ 24,672</u>	<u>\$ 67,899</u>	<u>\$ 7,992</u>	<u>\$ 659,476</u>

**TOWN OF TIBURON**

**Special Revenue Funds**

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

**Year Ended June 30, 2011**

	RDA General	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	734	3,365	-	-	-
Intergovernmental and agency	-	-	-	100,000	-
Licenses and permits	-	-	-	-	-
Charges for services	-	-	-	-	-
Other revenue	-	-	-	-	-
Total Revenue	<u>734</u>	<u>3,365</u>	<u>-</u>	<u>100,000</u>	<u>-</u>
<b>EXPENDITURES</b>					
<b>Current -</b>					
Town administration	292,638	1,527,166	-	-	-
Community development	-	-	-	-	-
Public safety	-	-	-	124,905	-
Public works	-	-	-	-	-
Legislative boards and commissions	-	-	-	-	-
Capital improvement projects	-	-	-	-	-
Total Expenditures	<u>292,638</u>	<u>1,527,166</u>	<u>-</u>	<u>124,905</u>	<u>-</u>
<b>Excess (Deficiency) of Revenue</b>					
Over (Under) Expenditures	<u>(291,904)</u>	<u>(1,523,801)</u>	<u>-</u>	<u>(24,905)</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Operating transfers in	-	-	-	-	-
Operating transfers (out)	-	-	-	-	-
Other	-	-	-	-	-
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (Deficiency) of all Revenue</b>					
Over (Under) all Expenditures	<u>(291,904)</u>	<u>(1,523,801)</u>	<u>-</u>	<u>(24,905)</u>	<u>-</u>
<b>Fund Balances - Beginning</b>					
	<u>291,904</u>	<u>1,523,801</u>	<u>88</u>	<u>11,966</u>	<u>1,422</u>
<b>Fund Balances - End of Year</b>					
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 88</u>	<u>\$ (12,939)</u>	<u>\$ 1,422</u>

Cypress Hollow LLD-98	State Gasoline Tax	State Traffic Congestion Relief	County Measure A Sales Tax	California Prop 1B	Totals
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	220,807	-	71,962	-	292,769
-	-	-	-	-	-
-	-	-	-	-	-
178	2,574	93	236	-	7,180
16,544	-	-	-	-	116,544
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>16,722</u>	<u>223,381</u>	<u>93</u>	<u>72,198</u>	<u>-</u>	<u>416,493</u>
-	-	-	-	-	1,819,804
-	-	-	-	-	-
-	-	-	-	-	124,905
14,980	1,663	-	-	-	16,643
-	-	-	-	-	-
-	230,000	-	90,496	-	320,496
<u>14,980</u>	<u>231,663</u>	<u>-</u>	<u>90,496</u>	<u>-</u>	<u>2,281,848</u>
<u>1,742</u>	<u>(8,282)</u>	<u>93</u>	<u>(18,298)</u>	<u>-</u>	<u>(1,865,355)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,742	(8,282)	93	(18,298)	-	(1,865,355)
30,548	506,524	24,579	86,197	7,992	2,485,021
<u>\$ 32,290</u>	<u>\$ 498,242</u>	<u>\$ 24,672</u>	<u>\$ 67,899</u>	<u>\$ 7,992</u>	<u>\$ 619,666</u>

**TOWN OF TIBURON**  
**Capital Projects Funds**  
**Combining Balance Sheet**  
**June 30, 2011**

	State Prop 116 Waterfront	Property Development Tax	Town owned Housing Units	Heritage & Arts Project	Town's LMI Housing	Tiburon Playground Improvement	Tiburon Parks In-Lieu
<b>ASSETS</b>							
Cash and investments	\$ 25	\$ 4,355	\$ 182,888	\$ 8,452	\$ 1,105,197	\$ -	\$ 1,360
Accrued interest receivable	-	-	203	10	100	-	-
Other receivables	-	-	-	-	-	2,030	-
Notes receivable	-	-	-	-	31,560	-	-
<b>TOTAL ASSETS</b>	<b>\$ 25</b>	<b>\$ 4,355</b>	<b>\$ 183,091</b>	<b>\$ 8,463</b>	<b>\$ 1,136,857</b>	<b>\$ 2,030</b>	<b>\$ 1,360</b>
<b>LIABILITIES</b>							
Accounts payable	\$ -	\$ -	\$ 4,035	\$ 14	\$ 879	\$ -	\$ -
Accrued liabilities	-	-	-	-	-	-	-
Deposits - tenant	-	-	9,600	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>13,634</b>	<b>14</b>	<b>879</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-
Committed	-	4,355	-	-	1,135,978	-	1,360
Assigned	-	-	169,457	8,448	-	-	-
Unassigned	25	-	-	-	-	2,030	-
<b>Total Fund Balances</b>	<b>25</b>	<b>4,355</b>	<b>169,457</b>	<b>8,448</b>	<b>1,135,978</b>	<b>2,030</b>	<b>1,360</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 25</b>	<b>\$ 4,355</b>	<b>\$ 183,091</b>	<b>\$ 8,463</b>	<b>\$ 1,136,857</b>	<b>\$ 2,030</b>	<b>\$ 1,360</b>

Open Space Acquisition	Planning Area Mitigation	Tiburon Street Impact	Storm Water Run Off	Circulation System Improvement	Bunch Grass Mitigation	Street Frontage Improvement	Tiburon Long Range Planning	Totals
\$ 191,155	\$ 178,878	2,104,566	\$ 143,585	\$ 28,020	\$ 129,950	\$ 2,443	\$ 165,506	\$ 4,246,381
229	211	20,573	172	34	156	3	308	21,999
-	-	-	-	-	-	-	-	2,030
-	-	-	-	-	-	-	-	31,560
<u>\$ 191,384</u>	<u>\$ 179,089</u>	<u>\$ 2,125,139</u>	<u>\$ 143,757</u>	<u>\$ 28,054</u>	<u>\$ 130,106</u>	<u>\$ 2,445</u>	<u>\$ 165,814</u>	<u>\$ 4,301,970</u>
\$ -	\$ -	55,995	\$ 4,883	\$ -	\$ -	\$ -	\$ 4,211	\$ 70,016
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	9,600
-	-	-	-	-	-	-	-	-
-	-	<u>\$ 55,995</u>	<u>4,883</u>	-	-	-	<u>4,211</u>	<u>79,616</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
191,384	179,089	2,069,145	138,874	28,054	130,106	2,445	161,603	4,042,394
-	-	-	-	-	-	-	-	177,905
-	-	-	-	-	-	-	-	2,055
<u>191,384</u>	<u>179,089</u>	<u>2,069,145</u>	<u>138,874</u>	<u>28,054</u>	<u>130,106</u>	<u>2,445</u>	<u>161,603</u>	<u>4,222,354</u>
<u>\$ 191,384</u>	<u>\$ 179,089</u>	<u>\$ 2,125,139</u>	<u>\$ 143,757</u>	<u>\$ 28,054</u>	<u>\$ 130,106</u>	<u>\$ 2,445</u>	<u>\$ 165,814</u>	<u>\$ 4,301,970</u>

**TOWN OF TIBURON**  
**Capital Projects Funds**  
**Combining Statement of Revenue, Expenditures and Change in Fund Balances**  
**Year Ended June 30, 2011**

	State Prop 116 Waterfront	Property Development Tax	Town owned Housing Units	Heritage & Arts Project	Town's LMI Housing	Tiburon Playground Improvement	Tiburon Parks In-Lieu
<b>REVENUE</b>							
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-	-
Franchises	-	-	-	-	-	-	-
Fines and penalties	-	-	-	-	-	-	-
Investment earnings	-	-	891	46	3,995	-	6
Intergovernmental and agency	-	-	-	-	-	16,228	-
Licenses and permits	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Other revenue	-	-	91,050	4,455	230	-	-
<b>Total Revenue</b>	<b>-</b>	<b>-</b>	<b>91,941</b>	<b>4,501</b>	<b>4,225</b>	<b>16,228</b>	<b>6</b>
<b>EXPENDITURES</b>							
Current -							
Town administration	-	-	61,067	-	7,953	-	-
Community development	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Public works	-	-	-	-	-	32	-
Legislative boards and commissions	-	-	-	7,187	-	-	-
Capital improvement projects	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>61,067</b>	<b>7,187</b>	<b>7,953</b>	<b>32</b>	<b>-</b>
Excess (Deficiency) of Revenue Over (Under) Expenditures	-	-	30,874	(2,686)	(3,728)	16,196	6
<b>OTHER FINANCING SOURCES (USES)</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>
Excess (Deficiency) of all Revenue Over (Under) all Expenditures	-	-	30,874	(2,686)	(3,728)	16,196	6
Fund Balances - Beginning	25	4,355	138,583	11,134	1,139,706	(14,166)	1,354
Fund Balances - End of Year	<u>\$ 25</u>	<u>\$ 4,355</u>	<u>\$ 169,457</u>	<u>\$ 8,448</u>	<u>\$ 1,135,978</u>	<u>\$ 2,030</u>	<u>\$ 1,360</u>

Open Space Acquisition	Planning Area Mitigation	Tiburon Street Impact	Storm Water Run Off	Circulation System Improvement	Bunch Grass Mitigation	Street Frontage Improvement	Tiburon Long Range Planning	Totals
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
734	1,029	9,708	1,036	101	669	14	982	19,211
-	-	-	-	-	-	-	-	16,228
-	-	-	-	-	-	-	-	-
-	-	474,229	18,553	-	-	-	-	492,782
-	-	-	-	-	-	-	55,452	151,187
<u>734</u>	<u>1,029</u>	<u>483,937</u>	<u>19,589</u>	<u>101</u>	<u>669</u>	<u>14</u>	<u>56,434</u>	<u>679,408</u>
-	-	-	-	-	-	-	-	69,020
-	-	-	-	-	-	-	950	950
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	32
-	-	-	-	-	-	-	-	7,187
-	-	425,116	40,600	-	-	-	74,646	540,362
-	-	425,116	40,600	-	-	-	75,596	617,551
<u>734</u>	<u>1,029</u>	<u>58,821</u>	<u>(21,011)</u>	<u>101</u>	<u>669</u>	<u>14</u>	<u>(19,162)</u>	<u>61,857</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>734</u>	<u>1,029</u>	<u>58,821</u>	<u>(21,011)</u>	<u>101</u>	<u>669</u>	<u>14</u>	<u>(19,162)</u>	<u>61,857</u>
<u>190,650</u>	<u>178,060</u>	<u>2,010,324</u>	<u>159,885</u>	<u>27,953</u>	<u>129,437</u>	<u>2,431</u>	<u>180,765</u>	<u>4,160,496</u>
<u>\$ 191,384</u>	<u>\$ 179,089</u>	<u>\$ 2,069,145</u>	<u>\$ 138,874</u>	<u>\$ 28,054</u>	<u>\$ 130,106</u>	<u>\$ 2,445</u>	<u>\$ 161,603</u>	<u>\$ 4,222,353</u>