

TOWN OF TIBURON

California

**Annual Financial Report
June 30, 2012**

Town Council

**Jim Fraser
Emmett O'Donnell
Richard Collins
Frank Doyle
Alice Fredericks**

**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, 2012, 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 respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Tiburon, as of June 30, 2012, 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 pages 3 through 11, and budgetary comparison information on pages 36 through 37, 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, the basic financial statements, 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 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. The Schedule of Funding Progress-Postemployment Benefits Other Than Pensions was provided to the Town of Tiburon by the Town's actuarial valuation consultant 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
October 25, 2012

MANAGEMENT'S DISCUSSION & ANALYSIS

*As Prepared by Management
(unaudited)*

Town of Tiburon Management's Discussion and Analysis

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, 2012 (FY 2012). 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 private sector businesses. 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:

Town of Tiburon Management's Discussion and Analysis

- 1) Governmental Funds
- 2) Proprietary Funds
- 3) Fiduciary Funds

Governmental 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 be converted readily to cash flow in and out and 2) the balances left at year-end that are available for spending. Consequently, the Government Funds statement provides a detailed short-term view that helps to 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 Financial 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**

FINANCIAL HIGHLIGHTS

Government-wide Financial Statement Highlights

- The Government-wide Statement of Net Assets appearing as the first statement of the Basic Financial Statements shows that the Town's total assets exceeded total liabilities by \$51.75 million (net assets). Of this amount, \$14.77 million was unrestricted net assets and may be used to meet the Town's ongoing obligations to the citizens and creditors of the Town.
- Total Town revenues were approximately \$8.84 million (general revenues of \$6.54 million and program revenue of \$2.29million) compared with total expenses of approximately \$8.52 million, resulting in an increase in net assets of \$318,626. However, in FY 2012 the Town has recorded its Other Post Employment Benefit (OPEB) obligation of \$1,077,382 as a non-current liability, which results in an actual decrease in net assets of \$758,756.
- The Town's cash and investments totaled \$16.37 million, and capital assets totaled \$36.36 million on June 30, 2012, representing 30.38 percent and 67.47 percent of the Town's total assets, respectively.
- The Town's liabilities totaled approximately \$2.1 million and consist of accounts payable, refundable deposits, compensated absences and Other Post Employment Benefit (OPEB) obligations.

Fund Financial Statement Highlights

- At the close of FY 2012, the combined fund balance of the Town's Governmental Funds was \$17.53 million, of which approximately \$12.1 million is General Fund. This represents an increase of \$465,588 over the previous fiscal year, of which \$382,868 was in the General Fund. The detailed components of revenues and expenditures can be found in the accompanying Statement of Revenues, Expenditures and Changes in Fund Balances on page 16.

Town Highlights

- In December 2011, the Town paid off its CalPERS side-fund liability for both the Miscellaneous and Safety pension plans. This payment of \$655,813 was made from General Fund Reserves. These side funds were created in 2003 when CalPERS combined agencies with less than 100 members into risk pools based on a plan formula. At that time, the Employer Side Fund was created to account for the difference between the funded status of the pool and the funded status of individual agency plans. In the Town's case, the funded status of the plan was less than that of the pool for both the Safety and Miscellaneous plans. These side funds were being amortized over a set periods of time by CalPERS at a rate of 7.75 percent. This repayment is projected to save the Town approximately \$358,000 in interest expense over the next ten years.

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

FINANCIAL ANALYSIS OF THE TOWN AS A WHOLE

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

Net Assets:

Net assets are a measure of a government's financial position and, over time, a trend of increasing or decreasing net assets is an indicator of the financial health of the organization. In the case of the Town of Tiburon, assets exceeded liabilities by \$51,751,941, a decrease of \$758,756 over the previous fiscal year. By far the largest portion (70 percent) of the Town's net assets reflects its investment in capital assets, 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. The Town carries no debt related to its capital assets.

A condensed presentation of the Town's Net Assets is presented in the following table comparing last fiscal year to the most recently completed fiscal year:

**Statement of Net Assets
Comparison of FY 2012 and FY 2011**

	2012	2011	Change	Change
Assets:				
Current and other assets	\$ 17,532,009	\$ 17,396,611	\$ 135,398	0.8%
Capital assets, net	<u>36,357,486</u>	<u>36,530,973</u>	<u>(173,487)</u>	-0.5%
Total assets	<u>53,889,495</u>	<u>53,927,584</u>	<u>(38,089)</u>	-0.1%
Liabilities:				
Current and other liabilities	527,621	857,811	(330,190)	-38.5%
Non-current liabilities	<u>1,609,933</u>	<u>559,076</u>	<u>1,050,857</u>	188.0%
Total liabilities	<u>2,137,554</u>	<u>1,416,887</u>	<u>720,667</u>	50.9%
Net Assets:				
Amount invested in capital assets	36,357,486	36,530,973	(173,487)	-0.5%
Restricted	623,325	619,666	3,659	0.0%
Unrestricted	<u>14,771,130</u>	<u>15,360,058</u>	<u>(588,928)</u>	-3.8%
Total net assets	<u>\$ 51,751,941</u>	<u>\$ 52,510,697</u>	<u>\$ (758,756)</u>	-1.4%

- Total liabilities increased \$720,667 or 50.9 percent from the previous year. This is a result of the Town reporting its Other Post Employment Benefit obligation of \$1,077,382 on the Government Wide Financial Statements for the first time, coupled with decreases in compensated absences of \$26,252 and current liabilities of \$292,374.

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

- Capital assets decreased by one-half percent due to depreciation expense exceeding the Town's investment in capital assets.

General Government Functions

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

**Statement of Activities
For the Fiscal Years Ended June 30, 2012 and 2011**

	June 30		Amount Change	Percent Change
	2012	2011		
Revenue				
Charge for services	\$ 2,290,602	\$ 2,575,426	\$ (284,824)	-11.1%
General revenue	6,548,096	6,803,666	(255,570)	-3.8%
Total revenue	<u>8,838,698</u>	<u>9,379,092</u>	<u>(540,394)</u>	-5.8%
Expenses				
General government	3,405,886	4,336,251	(930,365)	-21.5%
Public Safety	2,668,900	2,855,498	(186,598)	-6.5%
Public Works	1,268,534	1,227,615	40,919	3.3%
Public Improvements	-	415,569	(415,569)	-100.0%
Depreciation	1,176,752	1,222,259	(45,507)	-3.7%
Total expenses	<u>8,520,072</u>	<u>10,057,192</u>	<u>(1,537,120)</u>	-15.3%
Change in Net Assets	318,626	(678,100)	996,726	-147.0%
Net Assets - beginning	52,510,697	53,188,797	(678,100)	-1.3%
Recording OPEB Obligation	(1,077,382)			
Net Assets - end of year	<u>\$ 51,751,941</u>	<u>\$ 52,510,697</u>	<u>\$ (758,756)</u>	-1.4%

- Charge for Services revenue decreased by 11.1 percent from the previous fiscal year. This was due to a decrease in operating and capital grant revenue of \$432,743, coupled with an increase of \$147,919 in fees related to building and planning activities.
- General Revenue decreased by 5.8 percent from the previous fiscal year. Overall, the Town did realize increases in most general revenue categories, but did receive \$493,103 less in Other Revenue. In FY 2011 the Town received a one-time legal settlement of \$310,000 and a reimbursement of \$158,000 from the former Redevelopment Agency towards the Lyford Drive parking lot, both of which were classified as Other Revenue.
- Total expenses decreased by 15.3 percent from FY 2011. Most of this decrease was due to the Town transferring its Redevelopment Agency assets to the Marin County Housing Authority in FY 2011.

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

FINANCIAL ANALYSIS OF THE GENERAL FUNDS

Revenue

The General Fund is the main operating fund of the Town. The General Fund consists of the General Operating Account and 13 reserve funds. During FY 2012, the Town received General Fund revenues of \$7,813,084, which represents a decrease of 7 percent over the previous fiscal year. Of this decrease approximately 53 percent is from the previously mentioned legal settlement received in FY 2011.

The table below compares general fund revenues by category for the fiscal years ended June 30, 2012 and 2011.

	June 30		Amount Change	Percent Change
	2012	2011		
	Property Taxes	4,125,762		
Other Taxes	1,191,553	1,041,977	149,576	14.4%
Franchise Fees	563,841	509,163	54,678	10.7%
Fines and Penalties	141,677	168,204	(26,527)	-15.8%
Investment Earnings	37,053	65,679	(28,626)	-43.6%
Intergovernmental	278,415	678,386	(399,971)	-59.0%
License and Permits	967,511	834,747	132,764	15.9%
Charge for Services	383,206	436,739	(53,533)	-12.3%
Other Revenue	124,066	589,664	(465,598)	-79.0%
	7,813,084	8,403,023	(589,939)	-7.0%

- **Property Taxes.** In FY 2012 the Town realized a 1.2 percent increase in property tax revenue after recording its first ever decrease in FY 2011. This is an indication that assessed property values and the housing market are stabilizing.
- **Other Taxes.** Within this revenue category the Town saw increases in sales tax of 2 percent; Transient Occupancy Tax of 23 percent; Property Transfer Tax of 25 percent.
- **Franchise Fees.** Franchise Fees increased 10.7 percent over FY 2011. This is a result of the Town increasing the Franchise Fee collected on refuse from 10 percent to 15.5 percent. This increase was the result of a new long-term franchise agreement. PG&E and cable franchise fees remained stable.
- **Fines and Permits.** The Town saw a decrease of 20 and 21 percent respectively in parking and building construction fines. It is staff's opinion that this is a result of a change of behavior rather than a change in the economy.
- **Investment Earnings.** Investment Earnings were down 43 percent due to the continuing decline in interest rates
- **Intergovernmental.** Intergovernmental revenues were down 59 percent over FY 2011 due to one-time grants that were received in FY 2011 but not in FY 2012.

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

- **License and Permits.** The Town realized an increase of approximately 16 percent in license and permit revenue in FY 2012. This increase is due to increased activity related to building and planning activity.
- **Other Revenue.** Other Revenue of \$124,066 was a decrease of \$465,498 over FY 2011. This decrease was due to a \$310,000 legal settlement and a contribution of \$158,000 from the former Redevelopment Agency towards the Lyford parking lot being received in FY 2011.

Expenditures

General Fund expenditures increased by 3.6 percent or \$256,254 over FY 2011. This increase is due to a combination of reduced General Fund expenditures on capital improvement projects and increased expenditures in the Non-Departmental Division.

The two-year comparison chart below illustrates the expenditure categories by department for the fiscal years ended June 30, 2012 and 2011.

Two Year Comparison of General Fund Expenditures

	June 30		Amount Change	Percent Change
	2012	2011		
Town Administration	1,204,082	1,180,565	23,517	2.0%
Community Development	883,491	944,949	(61,458)	-6.5%
Public Safety	2,705,943	2,739,380	(33,437)	-1.2%
Public Works	1,253,054	1,224,121	28,933	2.4%
Legislative	34,543	32,099	2,444	7.6%
Non-Departmental Capital Improvement Projects	1,207,434	347,580	859,854	247.4%
	169,747	733,346	(563,599)	-76.9%
	<u>7,458,294</u>	<u>7,202,040</u>	<u>256,254</u>	3.6%
Excess of Revenue over (under) Expenditures	<u>354,790</u>	<u>1,200,983</u>	<u>(846,193)</u>	-70.5%

- The largest increase in expenditures over FY 2011 was recorded in the Non-Departmental Division. Of the \$859,854 increase, \$655,813 was due to the CalPERS side fund repayment. The remaining increase was an due to a combination of increased costs in Joint Power Authority fees, increased expenses related to Workers' Comp insurance and self-insurance retention payments, along with an increase in liability insurance premiums.
- In FY 2012 the Town expended \$563,599 less in Capital Improvement Projects over FY 2011. There were two large CIP projects that were budgeted from General Fund resources in FY 2012, but were delayed and are under construction in FY 2013 (Lyford Parking Lot and Dairy Knoll Building).

Analysis of Governmental Funds

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

The following schedule presents a two-year comparison of the Town's Governmental Funds revenues and expenditures for FY 2012 and 2011 and the amount of increase or decrease.

	June 30		Amount Change	Percent Change
	2012	2011		
Revenue				
Property Taxes	\$ 4,125,762	\$ 4,078,464	\$ 47,298	1.2%
Other Taxes	1,191,553	1,334,746	(143,193)	-10.7%
Franchise Fees	563,841	509,163	54,678	10.7%
Fines and Forfeitures	141,677	168,204	(26,527)	-15.8%
Interest Earnings	61,212	92,070	(30,858)	-33.5%
Intergovernmental	714,857	811,158	(96,301)	-11.9%
License and Permits	967,511	834,747	132,764	15.9%
Other Revenue	944,676	929,521	15,155	1.6%
Charge for Services	127,611	740,852	(613,241)	-82.8%
Totals	<u>8,838,700</u>	<u>9,498,925</u>	<u>(660,225)</u>	-7.0%
Expenditures				
Town Administration	1,204,082	3,069,389	(1,865,307)	-60.8%
Community Development	996,649	945,899	50,750	5.4%
Public Safety	2,705,943	2,864,285	(158,342)	-5.5%
Public Works	1,268,534	1,240,796	27,738	2.2%
Legislative	34,764	39,286	(4,522)	-11.5%
Non-Departmental	1,207,434	347,580	859,854	247.4%
Capital Projects	955,707	1,594,204	(638,497)	-40.1%
Totals	<u>8,373,113</u>	<u>10,101,439</u>	<u>(1,728,326)</u>	-17.1%
Excess of Revenue over (under) Expenditures	<u>\$ 465,587</u>	<u>\$ (602,514)</u>	<u>\$ 1,068,101</u>	-177.3%

ECONOMIC OUTLOOK AND NEXT YEAR'S BUDGET

The Town continues to experience a slow economic recovery in revenues which began in FY 2011. Major revenue sources that expand and contract with the national, state and local economy, such as sales tax, transient occupancy tax and building related fees, have experienced two consecutive years of increases. The local housing market appears to be improving after several years of decline. Inventory of homes for sale has dropped significantly over a year ago and demand is increasing. The recovery that has been underway remains fragile, but Staff remains cautiously optimistic that it will continue into future years. The adopted budget for FY 2012-13 calls for an operating surplus of \$73,481. Over the past four years, the adopted budget either called for no minimal surpluses.

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 received

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

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 continue to recover from a deep and lengthy downturn. Staff continues to closely monitor its revenue sources and expenses.

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.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

TOWN OF TIBURON
Government-wide Financial Statements
Statement of Net Assets
June 30, 2012

	<u>Total Governmental Activities</u>
ASSETS	
Cash and investments	\$ 16,374,228
Receivables	330,714
Notes receivable	827,067
Capital assets not being depreciated	4,087,952
Capital assets, net of depreciation	<u>32,269,534</u>
Total assets	<u>53,889,495</u>
LIABILITIES	
Current liabilities:	
Accounts payable	187,520
Accrued liabilities	211,163
Deposits	<u>128,938</u>
Total current liabilities	527,621
Noncurrent liabilities:	
Due within one year	77,554
Due after one year	454,997
Liability for post employment benefits	<u>1,077,382</u>
Total liabilities	<u>2,137,554</u>
NET ASSETS	
Invested in capital assets	36,357,486
Restricted	623,325
Unrestricted	<u>14,771,130</u>
Total net assets	<u>\$ 51,751,941</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, 2012

Functions/Programs	Expenses	Program Revenue			Net (Expense) Revenue and Change in Net Assets
		Charges for Services	Operating Grants	Capital Grants	
Governmental Activities:					
General government	\$ 3,405,886	\$ 1,676,018	\$ 64,431	\$ -	\$ (1,665,437)
Public safety	2,668,900	141,701	100,000	-	(2,427,199)
Public works	1,268,534	94,468	213,984	-	(960,082)
Depreciation	1,176,752	-	-	-	(1,176,752)
Totals	\$ 8,520,072	\$ 1,912,187	\$ 378,415	\$ -	(6,229,470)

General Revenue

Property taxes	4,125,762
Sales tax	458,931
Measure A sales tax	262,706
Transient occupancy tax	580,762
Gasoline taxes	73,736
Property transfer taxes	151,553
Franchise fees	563,841
Fines and forfeitures	141,677
Use of money and property	61,212
Other revenue	127,916
Total general revenue	6,548,096

Change in Net Assets from Activities 318,626

Recording of the Net Post Employment Medical Insurance Benefits Obligation as of June 30, 2012 (1,077,382)

Net Assets - beginning 52,510,697
Net Assets - end of year \$ 51,751,941

The accompanying notes are an integral part of these financial statements

FUND FINANCIAL STATEMENTS

TOWN OF TIBURON
Balance Sheet
Governmental Funds
June 30, 2012

ASSETS	General Fund	Street Impact Fund	Other Governmental Funds	Total Governmental Funds
Cash and investments	\$ 11,446,452	\$ 2,192,506	\$ 2,735,270	\$ 16,374,228
Receivables	325,224	1,426	4,064	330,714
Notes receivable	800,000	-	27,067	827,067
Total assets	<u>\$ 12,571,676</u>	<u>\$ 2,193,932</u>	<u>\$ 2,766,401</u>	<u>\$ 17,532,009</u>
LIABILITIES				
Accounts payable	\$ 161,527	\$ -	\$ 25,993	\$ 187,520
Accrued liabilities	211,163	-	-	211,163
Deposits	119,338	-	9,600	128,938
Total liabilities	<u>492,028</u>	<u>-</u>	<u>35,593</u>	<u>527,621</u>
FUND BALANCES				
Nonspendable	800,000	-	27,067	827,067
Restricted	-	-	623,325	623,325
Committed	456,024	2,193,932	1,847,974	4,497,930
Assigned	7,529,007	-	230,412	7,759,419
Unassigned	3,294,617	-	2,030	3,296,647
Total fund balances	<u>12,079,648</u>	<u>2,193,932</u>	<u>2,730,808</u>	<u>17,004,388</u>
Total liabilities and fund balances	<u>\$ 12,571,676</u>	<u>\$ 2,193,932</u>	<u>\$ 2,766,401</u>	<u>\$ 17,532,009</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, 2012

Fund Balances - Total Governmental Funds (page 14) \$ 17,004,388

Amounts reported for Governmental Activities in
the Statement of Net Assets are different because of:

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	\$ 62,348,079	
Less: accumulated depreciation	<u>(25,990,593)</u>	36,357,486

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:

Estimate of amount due within one year	(77,554)	
Estimate of amount due after one year	<u>(454,997)</u>	(532,551)
Other Post Employment Benefits obligation		<u>(1,077,382)</u>

Net Assets of Governmental Activities (page 12) \$ 51,751,941

TOWN OF TIBURON
Statement of Revenue, Expenditures, and Change in Fund Balances
Governmental Funds
Year Ended June 30, 2012

REVENUE	General Fund	Street Impact Fund	Other Governmental Funds	Total Governmental Funds
Property taxes	\$ 4,125,762	\$ -	\$ -	\$ 4,125,762
Other taxes	1,191,553	-	-	1,191,553
Franchise fees	563,841	-	-	563,841
Fines and forfeitures	141,677	-	-	141,677
Use of money and property	37,053	9,459	14,700	61,212
Intergovernmental and agency	278,415	-	436,442	714,857
Licenses and permits	967,511	-	-	967,511
Charges for services	383,206	366,764	194,706	944,676
Other revenue	124,066	-	3,545	127,611
Total revenue	<u>7,813,084</u>	<u>376,223</u>	<u>649,393</u>	<u>8,838,700</u>
EXPENDITURES				
Current -				
Town administration	1,204,082	-	-	1,204,082
Community development	883,491	-	113,158	996,649
Public safety	2,705,943	-	-	2,705,943
Public works	1,253,054	-	15,480	1,268,534
Legislative boards/commissions	34,543	-	221	34,764
Non-departmental	1,207,434	-	-	1,207,434
Capital improvement projects	169,747	251,436	534,524	955,707
Total expenditures	<u>7,458,294</u>	<u>251,436</u>	<u>663,383</u>	<u>8,373,113</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>354,790</u>	<u>124,787</u>	<u>(13,990)</u>	<u>465,587</u>
OTHER FINANCING SOURCES				
Operating transfers in	2,571,040	-	81,686	2,652,726
Operating transfers (out)	<u>(2,542,963)</u>	<u>-</u>	<u>(109,763)</u>	<u>(2,652,726)</u>
Total other financing sources	<u>28,077</u>	<u>-</u>	<u>(28,077)</u>	<u>-</u>
Change in Fund Balances	382,867	124,787	(42,067)	465,587
Fund Balances - beginning	11,696,781	2,069,145	2,772,875	16,538,801
Fund Balances - end of year	<u>\$ 12,079,648</u>	<u>\$ 2,193,932</u>	<u>\$ 2,730,808</u>	<u>\$ 17,004,388</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, 2012

The schedule below reconciles the Net Change in Fund Balances reported on the Governmental Funds Statement of Revenue, Expenditures, and Change in Fund Balances, which measures only changes in current assets and current liabilities on the modified accrual basis, with the Change in Net Assets of Governmental Activities reported in the Statement of Activities, which is prepared on the full accrual basis.

Net Change in Fund Balances - Total Governmental Funds (page 16)	\$	465,587
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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		1,056,317
Depreciation expense and write downs		(1,176,752)

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.

		<u>(26,526)</u>
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Change in Net Assets of Governmental Activities (page 13)	\$	<u><u>318,626</u></u>
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The accompanying notes are an integral part of these financial statements

TOWN OF TIBURON
Statement of Fiduciary Assets and Liabilities
Agency Funds
June 30, 2012

	Del Mar Valley A/D	Stewart Drive A/D	Lyford Cove A/D	Other Assessment Districts	Tiburon Public Facilities Financing Authority	Peninsula Library JPA	Total Agency Funds
ASSETS							
Cash and investments	\$ 3,341,658	\$ 79,813	\$ 505,102	\$ 203,745	\$ 188,695	\$ 3,054	\$ 4,322,067
Cash held by trustee	-	103,868	-	-	-	-	103,868
Special assessment receivables	-	1,195,000	-	284,000	-	-	1,479,000
Other receivables	8,011	1,941	4,680	1,734	-	12,573	28,939
Total assets	<u>\$ 3,349,669</u>	<u>\$ 1,380,622</u>	<u>\$ 509,782</u>	<u>\$ 489,479</u>	<u>\$ 188,695</u>	<u>\$ 15,627</u>	<u>\$ 5,933,874</u>
LIABILITIES							
Accounts payable	\$ 348,772	\$ -	\$ 8,910	\$ -	\$ -	\$ 14,742	\$ 372,424
Special assessment commitments	-	1,195,000	-	284,000	-	-	1,479,000
Held in trust	3,000,897	185,622	500,872	205,479	188,695	885	4,082,450
Total liabilities	<u>\$ 3,349,669</u>	<u>\$ 1,380,622</u>	<u>\$ 509,782</u>	<u>\$ 489,479</u>	<u>\$ 188,695</u>	<u>\$ 15,627</u>	<u>\$ 5,933,874</u>

The accompanying notes are an integral part of these financial statements

TOWN OF TIBURON
Notes to Financial Statements
June 30, 2012

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, 2012

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 unit, as discussed in the following paragraph.

The Tiburon Public Facilities Financing Authority (the Authority) was established in 1990 pursuant to a joint powers agreement between the Town and the former Tiburon Redevelopment Agency, to assist in the clearance and rehabilitation of areas determined to be in a declining condition in the Town. Although the component unit is legally separate from the Town, it is reported in the statement of fiduciary assets and liabilities, and its board consists of members of the Town Council.

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.

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 follows the "primary government's governmental activities" reporting requirements of GASB Statement No. 34 that provides a comprehensive one-line look at the Town's financial activities.

TOWN OF TIBURON
Notes to Financial Statements
June 30, 2012

Note 2 - Summary of Significant Accounting Policies

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.

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.

TOWN OF TIBURON
Notes to Financial Statements
June 30, 2012

Note 2 - Summary of Significant Accounting Policies

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.

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 revenue and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

TOWN OF TIBURON
Notes to Financial Statements
June 30, 2012

Note 2 - Summary of Significant Accounting Policies

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.

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.

TOWN OF TIBURON
Notes to Financial Statements
June 30, 2012

Note 2 - Summary of Significant Accounting Policies

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 on the government-wide statement of net assets as follows:

- 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.
- 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.

TOWN OF TIBURON
Notes to Financial Statements
June 30, 2012

Note 2 - Summary of Significant Accounting Policies (concluded)

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

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.

M. Major Funds

The Town's Major Funds are as follows:

General Fund - this fund is used to account for the general operations of the Town, and is used to account for all financial resources except those required to be accounted for in another fund.

Street Impact Fund - this fund is used to account for development impact fee revenue which is restricted for street expenditures.

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 2011-12 the Town received 46% of its total revenue from one source, property taxes. Any reduction in assessed property values or reductions in the Town's property tax share due to the State's budget crisis could have serious consequences to the Town's operating budget.

Revenue Limitations Imposed By California Proposition 218

Proposition 218, which was approved by the voters in November 1996, regulates the City's ability to impose, increase, and extend taxes, assessments, and fees. Any new, increased, or extended taxes, assessments, and fees subject to the provisions of Proposition 218, require voter approval before they can be implemented. Additionally, Proposition 218 provides that these taxes, assessments, and fees are subject to the voter initiative process and may be rescinded in future years by the voters.

TOWN OF TIBURON
Notes to Financial Statements
June 30, 2012

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, 2012 are classified in the accompanying financial statements as follows:

Statement of Net Assets	
Cash and investments	\$ 16,374,228
Statement of Fiduciary Net Assets	
Cash and investments	4,322,067
Cash investments with fiscal agent	103,868
	\$ 20,800,163

Cash and Investments are comprised of the following:

Deposits with financial institutions:	
money market mutual funds	\$ 100,000
checking accounts	395,377
Investment with Local Agency Investment Fund	20,200,918
Investment in US Treasuries	103,868
	\$ 20,800,163

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.

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)	\$ 20,200,918	8.94 months average maturity, 0.36% yield
US Treasuries	103,868	due on demand, 0.0% yield
Money market mutual funds	100,000	due on demand, 0.20% yield

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, 2012

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 97% 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, 2012 the Town had \$629,228 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 as of June 30, 2012 consist of the following:

Current Employee	\$	800,000
Former Employee		27,067
		\$ 827,067

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, 2012 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, 2012, the principal outstanding on the note was \$27,067.

TOWN OF TIBURON
Notes to Financial Statements
June 30, 2012

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 Balance</u>	<u>Additions/ Completions</u>	<u>Retirements/ Adjustments</u>	<u>Ending Balance</u>
<i><u>Non-depreciable Assets</u></i>				
Land	\$ 4,087,952	\$ -	\$ -	\$ 4,087,952
<i><u>Depreciable Assets</u></i>				
Buildings and improvements	5,725,704	58,895	-	5,784,599
Furniture and equipment	2,711,648	43,554	-	2,755,202
Infrastructure	48,819,508	900,818	-	49,720,326
	57,256,860	1,003,267	-	58,260,127
<i><u>Accumulated Depreciation</u></i>	(24,813,841)	(1,176,752)	-	(25,990,593)
Depreciable assets, net	32,443,019	(173,485)	-	32,269,534
Total capital assets, net	<u>\$ 36,530,971</u>	<u>\$ (173,485)</u>	<u>\$ -</u>	<u>\$ 36,357,486</u>

Note 7 - Long Term Obligations

Changes in long term obligations for the year ended June 30, 2012 were as follows:

	<u>Beginning</u>	<u>Additions</u>	<u>Reductions</u>	<u>End of Year</u>	<u>Due Within One Year</u>
Compensated Absences	\$ 559,076	\$ -	\$ (26,526)	\$ 532,550	\$ 77,554
Post Employment Benefits	\$ -	\$ 1,077,382	\$ -	\$ 1,077,382	\$ -

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, 2012 was as follows:

Del Mar Valley Utility Underground Bonds	\$ 2,785,000
Del Mar Valley District 2010 Bonds	1,945,000
Stewart Drive District 2001 Bonds	1,105,000
Lyford Cove Utility Underground District 2005-01 Bonds	3,305,000
Lyford Cove Utility Underground District 2005 Supplemental Bonds	1,992,561
Main Street ADA Improvements (1999)	245,000

TOWN OF TIBURON
Notes to Financial Statements
June 30, 2012

Note 9 - Interfund Transfers

Operating interfund transfers comprise the following:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
California Prop 116 Waterfront	\$ -	\$ 25
Property Development Tax	-	4,355
Street Frontage Improvement	-	2,450
Police Asset Forfeiture	-	88
Police Supp. Law Enforcement	-	87,061
COPS Technical Grant	-	1,422
State Gasoline Tax	67,373	-
State Traffic Congestion Relief	14,314	14,362
General Fund No. 101	2,571,040	2,542,963
	<u>\$ 2,652,727</u>	<u>\$ 2,652,726</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. Town employees pay 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 2011-12 year employer rate was 11.8% for non-public safety employees (miscellaneous plan) and 23.9% for public safety employees (safety plan). The 2012-13 year employer rate is 12.0% for non-public safety employees and 23.7% for public safety employees.

Annual Pension Cost

The Town's annual pension cost of \$776,845 for CalPERS was equal to the Town's required and actual contributions of \$509,588, and the employee share of \$267,257. The required FY 2011-12 contributions were determined as part of the June 30, 2009 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 3.55% 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, 2012

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 40 shows that both plans had unfunded liabilities as of June 30, 2010. Information for the years ending June 30, 2011 and 2012 have 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:

<u>Fiscal Year</u> <u>Ended</u>	<u>Combined Annual</u> <u>Pension Cost (APC)</u>	<u>Percentage of</u> <u>APC Contributed</u>	<u>Net Pension</u> <u>Obligation</u>
June 30, 2010	\$730,498	100%	\$-0-
June 30, 2011	\$767,255	100%	\$-0-
June 30, 2012	\$776,845	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 \$112 per month in year 2012, and \$115 in year 2013. 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. As of June 30, 2012, eight retirees were receiving this benefit.

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 is \$610.44 in year 2012. (However, this benefit does not apply to management and mid-management employees hired after July 1, 2009, Police employees hired after July 1, 2010, or SEIU employees hired after June 1, 2011.) The benefit amount is the below percentage of the Kaiser single premium at the time of retirement. The amounts, which are paid by the Town 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 substantially at that age. The benefit continues only for the life of the retiree.

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

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. As of June 30, 2012, four retirees were receiving this benefit.

Funding Policy and Actuarial Assumptions

The annual required contributions (ARC) were determined as part of the July 1, 2011 draft actuarial valuation using the entry age normal actuarial cost method. This is a projected benefit cost method, which takes into account those benefits that are expected to be earned in the future as well as those already accrued.

TOWN OF TIBURON
Notes to Financial Statements
June 30, 2012

Note 11 - Postemployment Benefits Other Than Pensions (continued)

The actuarial assumptions include (a) an investment rate of return on a pay-as-you-go basis of 4%, (b) 3.25% aggregate payroll increase, and (c) a healthcare trend of declining annual increases ranging from 7.6% in January 2012 to 5.5% starting January 2019. The actuarial methods and assumptions used include techniques that smooth the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets. Actuarial calculations reflect a long-term perspective and actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. The Town's OPEB unfunded actuarial accrued liability is being amortized as a level percentage of the projected payroll using a closed thirty-year amortization period.

Generally accepted accounting principles permit assets to be treated as OPEB assets and deducted from the Actuarial Accrued Liability when such assets are placed in an irrevocable trust or equivalent arrangement. The Town currently contributes the annual pay-as-you-go premiums, which was \$28,137 in FY 2012. In addition the Town contributed \$78,012 to the OPEB GASB 45 General Fund Reserve. As this General Fund Reserve is not placed in an irrevocable trust, they do not qualify as OPEB assets for the purpose of reducing the Town net OPEB obligation. At June 30, 2012, the OPEB GASB 45 General Fund Reserve was \$456,024.

The Town has calculated and recorded the NET OPEB Obligation, representing the difference between the ARC, amortization and contributions, as presented below:

Annual required contribution (ARC)	\$	309,450
Interest on net OPEB obligation		31,915
Adjustment to ARC		<u>(33,711)</u>
Annual OPEB cost	\$	307,654
Contributions made		<u>(28,137)</u>
Increase in net OPEB obligation	\$	279,517
Net OPEB obligation - beginning of year		<u>797,865</u>
Net OPEB obligation - end of year	\$	<u><u>1,077,382</u></u>

The Plan's annual required contributions and actual contributions for the FY ended June 30, 2012 were as 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>
6/30/2010	\$ 281,675	\$ 16,594	6%	\$ 514,309
6/30/2011	\$ 304,528	\$ 20,972	7%	\$ 797,865
6/30/2012	\$ 307,654	\$ 28,137	8%	\$ 1,077,382

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, 2012

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.

The Town participates in a joint powers agreement through the Marin Emergency Radio Authority (MERA) under an operating agreement dated February 1, 1999, which provides a public safety radio system to its members. The Town is committed to pay a prorata share of MERA's system operations and debt service through year 2022. The Town's annual share of operating costs and debt financing was \$78,096 for the year ended June 30, 2012.

At June 30, 2012, the Town had two ongoing construction contracts totaling \$2,472,702, of which \$2,472,133 will be paid upon completion of the projects. Engineering costs have been paid.

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. For the fiscal year ended June 30, 2012, the Town paid \$83,770 for liability coverage.

The ABAG Plan is a self-insured, risk-sharing pool comprised of 29 member local agencies and cities in the San Francisco-Oakland Metropolitan Bay Area. The governing body includes one person from each member town or city, 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, 2012, the Town paid \$91,597 for workers compensation coverage.

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.

TOWN OF TIBURON
Notes to Financial Statements
June 30, 2012

Note 14 - Subsequent Events

The management of the Town has reviewed the results of operations for the period from its year end June 30, 2012 through December 12, 2012, 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.

Note 15 - New Pronouncements

Governmental Accounting Standards Board Statement No. 54

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

Beginning with the most binding constraints, fund balance amounts will be reported in the following classifications:

- Nonspendable - amounts that cannot be spent because they are either (1) not in spendable form or (2) are legally or contractually required to be maintained intact, such as long term notes receivables.
- Restricted - amounts that can be spent only for the *specific purposes* stipulated by constitution, external resource providers, or through enabling legislation.
- Committed - amounts that can be used only for the *specific purposes* determined by a formal action of the government's highest level of decision-making authority.
- Assigned - amounts intended to be used by the government for *specific purposes* but do not meet the criteria to be classified as restricted or committed.
- Unassigned - the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications.

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

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

- General fund - account for and report all financial resources and uses not accounted for and reported in another fund.
- Special revenue funds - account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

TOWN OF TIBURON
Notes to Financial Statements
June 30, 2012

Note 15 - New Pronouncements (continued)

- Capital projects funds - account for and report financial resources that are restricted, committed, or assigned to the expenditure for capital outlays, including the acquisition of construction of capital facilities and other capital assets.
- Debt service funds - account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.
- Permanent funds - account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry.

The Town has fully implemented this new standard.

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.

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.

TOWN OF TIBURON
Notes to Financial Statements
June 30, 2012

Note 15 - New Pronouncements (continued)

Governmental Accounting Standards Board Statement No. 68

The GASB issued Statement No. 68, "Accounting and Financial Reporting for Pensions," in June 2012. The primary objective of this standard is to improve accounting and financial reporting by state and local governments for pensions. The Statement requires the liability of employers and non-employer contributing entities to employees for defined benefit pensions (net pension liability) to be measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the pension plan's fiduciary net position. The effective date of this Standard is for reporting periods beginning after June 15, 2014.

REQUIRED SUPPLEMENTARY INFORMATION

(unaudited)

TOWN OF TIBURON
Note to Required Supplementary Information
Budgetary Comparison Information
Year Ended June 30, 2012

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, 2012

	Budget Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
Resources (inflows)				
Property taxes	\$ 4,062,353	\$ 4,062,353	\$ 4,125,762	\$ 63,409
Other taxes	950,000	950,000	1,191,553	241,553
Franchise fees	525,000	525,000	563,841	38,841
Fines and penalties	96,000	96,000	141,677	45,677
Use of money and property	46,300	46,300	44,873	(1,427)
Intergovernmental and agency	73,000	73,000	278,415	205,415
Licenses and permits	820,250	820,250	967,511	147,261
Charges for services	283,600	283,600	383,206	99,606
Other revenue	92,500	92,500	124,065	31,565
Transfers in	1,609,728	1,609,728	2,160,564	550,836
Amounts Available for Appropriation	8,558,731	8,558,731	9,981,467	1,422,736
Charges to Appropriations (outflow)				
Town administration	1,372,272	1,372,272	1,230,250	142,022
Community development	993,255	993,255	902,690	90,565
Public safety	2,838,596	2,838,596	2,764,304	74,292
Public works	1,264,941	1,264,941	1,279,530	(14,589)
Legislative boards and commissions	39,300	39,300	35,294	4,006
Non-departmental	2,050,367	2,050,367	1,218,559	831,808
Capital improvement projects	-	-	410,153	(410,153)
Transfers out	-	-	1,750,000	(1,750,000)
Total Charges to Appropriations	8,558,731	8,558,731	9,590,780	(1,032,049)
Surplus (Deficit)	\$ -	\$ -	\$ 390,687	\$ 390,687

TOWN OF TIBURON
Fund Balance Designations Section of the Balance Sheet
Governmental Funds
June 30, 2012

<u>Fund Balances</u>	<u>General Fund</u>	<u>Major Fund Tiburon Street Impact</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Nonspendable:				
Long-term notes receivable	\$ 800,000	\$ -	\$ 27,067	\$ 827,067
Restricted for:				
Cypress Hollow LLD-98	-	-	33,472	33,472
Gas tax - streets / sidewalks	-	-	578,154	578,154
Measure A sales tax - streets	-	-	11,699	11,699
Total restricted fund balances	-	-	623,325	623,325
Committed to:				
GASB 45 OPEB reserve	456,024	-	-	456,024
Streets	-	2,193,932	-	2,193,932
Town's LMI housing	-	-	1,067,540	1,067,540
Parks in-lieu	-	-	1,364	1,364
Open space acquisition	-	-	192,112	192,112
Planning area mitigation	-	-	180,177	180,177
Storm water run-off	-	-	54,230	54,230
Circulation system improvement	-	-	33,780	33,780
Bunch grass mitigation	-	-	130,564	130,564
Long range planning	-	-	188,207	188,207
Total committed fund balances	456,024	2,193,932	1,847,974	4,497,930
Assigned:				
Employee compensated leave	294,462	-	-	294,462
New public works facility	2,161,383	-	-	2,161,383
Self insurance reserve	164,004	-	-	164,004
Capital equipment reserve	396,045	-	-	396,045
Technology fund	500,229	-	-	500,229
Park development	458,664	-	-	458,664
Reserve-open space mgmt	50,141	-	-	50,141
Disaster response reserve	100,000	-	-	100,000
Streets & drainage reserve	1,522,551	-	-	1,522,551
Capital outlay reserve	1,881,528	-	-	1,881,528
Town owned housing units	-	-	218,720	218,720
Heritage & Arts project	-	-	11,692	11,692
Total assigned fund balances	7,529,007	-	230,412	7,759,419
Unassigned	3,294,617	-	2,030	3,296,647
Total Fund Balances	<u>\$ 12,079,648</u>	<u>\$ 2,193,932</u>	<u>\$ 2,730,808</u>	<u>\$ 17,004,388</u>

TOWN OF TIBURON
Required Supplementary Information
Schedule of Funding Status
Postemployment Benefits Other Than Pensions (OPEB Information)
Year Ended June 30, 2012

The Schedule of Funding Progress presents trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits. Trend date from the July 1, 2011 actuarial study is presented below:

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio
July 1, 2008	\$ -	\$ 2,157,932	\$ 2,157,932	0%
July 1, 2011	\$ -	\$ 2,900,736	\$ 2,900,736	0%

OTHER SUPPLEMENTARY INFORMATION

TOWN OF TIBURON
Schedule of Funding Progress (CalPERS cost sharing pool)
Defined Benefit Pension Plan
Year Ended June 30, 2012

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. The information shown here is in compliance with GASB No. 27 for a cost-sharing multiple-employer defined benefit plan.

<u>Miscellaneous Plan - 2% at 55 Risk Pool</u>	Actuarial Valuation Date - Year Ended		
	<u>June 30, 2008</u>	<u>June 30, 2009</u>	<u>June 30, 2010</u>
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%
<u>Safety Plan - 3% at 55 Risk Pool</u>			
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
Combined Balance Sheets
June 30, 2012

	General Operation	Employee Compensated Leave	Employee Housing Assistance	New PW Facility	GASB 45 OPEB Reserve	Self Insurance Reserve	Capital Equip. Replace.
ASSETS							
Cash and investments	\$ 3,239,077	\$ 294,462	\$ -	\$ 2,161,383	\$ 456,024	\$ 323,004	\$ 396,045
Other receivables	307,642	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
Notes receivable	-	-	800,000	-	-	-	-
TOTAL ASSETS	\$ 3,546,719	\$ 294,462	\$ 800,000	\$ 2,161,383	\$ 456,024	\$ 323,004	\$ 396,045
LIABILITIES							
Accounts payable	\$ 80,601	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	52,163	-	-	-	-	159,000	-
Deposits	119,338	-	-	-	-	-	-
Total liabilities	252,102	-	-	-	-	159,000	-
FUND BALANCES							
Nonspendable	-	-	800,000	-	-	-	-
Restricted	-	-	-	-	-	-	-
Committed	-	-	-	-	456,024	-	-
Assigned	-	294,462	-	2,161,383	-	164,004	396,045
Unassigned	3,294,617	-	-	-	-	-	-
Total fund balances	3,294,617	294,462	800,000	2,161,383	456,024	164,004	396,045
TOTAL LIABILITIES AND FUND BALANCES	\$ 3,546,719	\$ 294,462	\$ 800,000	\$ 2,161,383	\$ 456,024	\$ 323,004	\$ 396,045

Technology Fund	Park Develop	Resv- Open Space Mgmt.	Disaster Response Reserve	Streets & Drainage Reserve	Traffic System Reserve	Capital Outlay Reserve	Totals
\$ 506,378	\$ 503,834	\$ 50,141	\$ 100,000	\$ 1,521,437	\$ -	\$ 1,894,749	\$ 11,446,534
-	-	-	-	17,500	-	-	325,142
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	800,000
<u>\$ 506,378</u>	<u>\$ 503,834</u>	<u>\$ 50,141</u>	<u>\$ 100,000</u>	<u>\$ 1,538,937</u>	<u>\$ -</u>	<u>\$ 1,894,749</u>	<u>\$ 12,571,676</u>
\$ 6,149	\$ 45,170	\$ -	\$ -	\$ 16,386	\$ -	\$ 13,221	\$ 161,527
-	-	-	-	-	-	-	211,163
-	-	-	-	-	-	-	119,338
<u>6,149</u>	<u>45,170</u>	<u>-</u>	<u>-</u>	<u>16,386</u>	<u>-</u>	<u>13,221</u>	<u>492,028</u>
-	-	-	-	-	-	-	800,000
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	456,024
500,229	458,664	50,141	100,000	1,522,551	-	1,881,528	7,529,007
-	-	-	-	-	-	-	3,294,617
<u>500,229</u>	<u>458,664</u>	<u>50,141</u>	<u>100,000</u>	<u>1,522,551</u>	<u>-</u>	<u>1,881,528</u>	<u>12,079,648</u>
<u>\$ 506,378</u>	<u>\$ 503,834</u>	<u>\$ 50,141</u>	<u>\$ 100,000</u>	<u>\$ 1,538,937</u>	<u>\$ -</u>	<u>\$ 1,894,749</u>	<u>\$ 12,571,676</u>

TOWN OF TIBURON

General Fund

**Combining Statements of Revenue, Expenditures and Change in Fund Balances
Year Ended June 30, 2012**

	General Operation	Employee Compensated Leave	Employee Housing Assistance	New PW Facility	GASB 45 OPEB Reserve	Self Insurance Reserve
REVENUE						
Property taxes	\$ 4,125,762	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	1,191,553	-	-	-	-	-
Franchises	563,841	-	-	-	-	-
Fines and penalties	141,677	-	-	-	-	-
Use of money and property	37,053	-	-	-	-	-
Intergovernmental and agency	64,431	-	-	-	-	-
Licenses and permits	967,511	-	-	-	-	-
Charges for services	383,206	-	-	-	-	-
Other revenue	124,065	-	-	-	-	-
Total revenue	<u>7,599,099</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES						
Current -						
Town administration	1,230,250	-	-	-	-	-
Community development	902,690	-	-	-	-	-
Public safety	2,743,929	-	-	-	-	-
Public works	1,244,819	-	-	-	-	-
Legislative boards and commissions	35,294	-	-	-	-	-
Non-Departmental	1,173,956	52,000	-	-	-	(78,000)
Capital improvement projects	-	-	-	-	-	-
Total expenditures	<u>7,330,938</u>	<u>52,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(78,000)</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>268,161</u>	<u>(52,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>78,000</u>
OTHER FINANCING SOURCES (USES)						
Operating transfers in	107,746	-	-	-	78,012	2,241
Operating transfers (out)	(1,300,000)	-	-	-	-	-
Total other financing sources	<u>(1,192,254)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>78,012</u>	<u>2,241</u>
Excess (Deficiency) of all Revenue Over (Under) all Expenditures	<u>(924,093)</u>	<u>(52,000)</u>	<u>-</u>	<u>-</u>	<u>78,012</u>	<u>80,241</u>
Fund Balances - Beginning	<u>4,218,710</u>	<u>346,462</u>	<u>800,000</u>	<u>2,161,383</u>	<u>378,012</u>	<u>83,763</u>
Fund Balances - End of Year	<u>\$ 3,294,617</u>	<u>\$ 294,462</u>	<u>\$ 800,000</u>	<u>\$ 2,161,383</u>	<u>\$ 456,024</u>	<u>\$ 164,004</u>

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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,125,762
-	-	-	-	-	-	-	-	1,191,553
-	-	-	-	-	-	-	-	563,841
-	-	-	-	-	-	-	-	141,677
-	-	-	-	-	-	-	-	37,053
-	-	-	-	-	213,984	-	-	278,415
-	-	-	-	-	-	-	-	967,511
-	-	-	-	-	-	-	-	383,206
-	-	-	-	-	-	-	-	124,065
-	-	-	-	-	213,984	-	-	7,813,083
-	-	-	-	-	-	-	-	1,230,250
-	-	-	-	-	-	-	-	902,690
20,375	-	-	-	-	-	-	-	2,764,304
34,711	-	-	-	-	-	-	-	1,279,530
-	-	-	-	-	-	-	-	35,294
-	70,603	-	-	-	-	-	-	1,218,559
-	-	76,933	25,000	-	174,665	-	133,555	410,153
55,086	70,603	76,933	25,000	-	174,665	-	133,555	7,840,780
(55,086)	(70,603)	(76,933)	(25,000)	-	39,319	-	(133,555)	(27,697)
97,760	124,805	-	-	-	-	-	1,750,000	2,160,564
-	-	-	-	-	-	(450,000)	-	(1,750,000)
97,760	124,805	-	-	-	-	(450,000)	1,750,000	410,564
42,674	54,202	(76,933)	(25,000)	-	39,319	(450,000)	1,616,445	382,867
353,371	446,027	535,597	75,141	100,000	1,483,232	450,000	265,083	11,696,781
\$ 396,045	\$ 500,229	\$ 458,664	\$ 50,141	\$ 100,000	\$ 1,522,551	\$ -	\$ 1,881,528	\$ 12,079,648

TOWN OF TIBURON
Special Revenue Funds
Combined Balance Sheets
June 30, 2012

	Police Asset Forfeiture	Police Supp Law Enforcement	COPS Technical Grant	Cypress Hollow LLD-98	State Gasoline Tax
ASSETS					
Cash and investments	\$ -	\$ -	\$ -	\$ 33,156	\$ 588,934
Other receivables	-	-	-	316	463
TOTAL ASSETS	\$ -	\$ -	\$ -	\$ 33,472	\$ 589,397
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 11,243
Due to other funds	-	-	-	-	-
Total liabilities	-	-	-	-	11,243
FUND BALANCES					
Nonspendable	-	-	-	-	-
Restricted	-	-	-	33,472	578,154
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	-	-	-	33,472	578,154
TOTAL LIABILITIES AND FUND BALANCES	\$ -	\$ -	\$ -	\$ 33,472	\$ 589,397

State Traffic Congestion Relief	Measure A Sales Tax	CA Proposition 1B	Totals
\$ -	\$ 11,699	\$ -	\$ 633,789
-	-	-	779
<u>\$ -</u>	<u>\$ 11,699</u>	<u>\$ -</u>	<u>\$ 634,568</u>
\$ -	\$ -	\$ -	\$ 11,243
-	-	-	-
-	-	-	11,243
-	-	-	-
-	11,699	-	623,325
-	-	-	-
-	-	-	-
-	-	-	-
<u>-</u>	<u>11,699</u>	<u>-</u>	<u>623,325</u>
<u>\$ -</u>	<u>\$ 11,699</u>	<u>\$ -</u>	<u>\$ 634,568</u>

TOWN OF TIBURON
Special Revenue Funds
Combining Statements of Revenue, Expenditures and Change in Fund Balances
Year Ended June 30, 2012

	Police Asset Forfeiture	Police Supp Law Enforcement	COPS Technical Grant	Cypress Hollow LLD-98	State Gasoline Tax
REVENUE					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-
Franchises	-	-	-	-	-
Fines and penalties	-	-	-	-	-
Use of money and property	-	-	-	-	2,059
Intergovernmental and agency	-	100,000	-	-	262,706
Licenses and permits	-	-	-	-	-
Charges for services	-	-	-	16,544	-
Other revenue	-	-	-	118	-
Total revenue	-	100,000	-	16,662	264,765
EXPENDITURES					
Current -					
Town administration	-	-	-	-	-
Community development	-	-	-	-	-
Public safety	-	-	-	-	-
Public works	-	-	-	15,480	-
Legislative boards and commissions	-	-	-	-	-
Non-departmental	-	-	-	-	-
Capital improvement projects	-	-	-	-	252,226
Total expenditures	-	-	-	15,480	252,226
Excess (Deficiency) of Revenue					
Over (Under) Expenditures	-	100,000	-	1,182	12,539
OTHER FINANCING SOURCES (USES)					
Operating transfers in	-	-	-	-	67,373
Operating transfers (out)	(88)	(87,061)	(1,422)	-	-
Total other financing sources	(88)	(87,061)	(1,422)	-	67,373
Excess (Deficiency) of all Revenue					
Over (Under) all Expenditures	(88)	12,939	(1,422)	1,182	79,912
Fund Balances - Beginning	88	(12,939)	1,422	32,290	498,242
Fund Balances - End of Year	\$ -	\$ -	\$ -	\$ 33,472	\$ 578,154

State Traffic Congestion Relief	County Measure A Sales Tax	California Prop 1B	Totals
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	64	-	2,123
-	73,736	-	436,442
-	-	-	-
-	-	-	16,544
-	-	-	118
-	73,800	-	455,227
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	15,480
-	-	-	-
-	-	-	-
24,623	130,000	7,992	414,841
24,623	130,000	7,992	430,321
(24,623)	(56,200)	(7,992)	24,906
14,313	-	53,010	81,686
(14,362)	-	(53,010)	(102,933)
(49)	-	-	(21,247)
(24,672)	(56,200)	(7,992)	3,659
24,672	67,899	7,992	619,666
-	\$ 11,699	\$ -	\$ 623,325

TOWN OF TIBURON
Capital Projects Funds
Combined Balance Sheets
June 30, 2012

	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
ASSETS							
Cash and investments	\$ -	\$ -	\$ 228,179	\$ 11,323	\$ 1,067,495	\$ -	\$ 1,363
Other receivables	-	-	141	369	45	2,030	1
Notes receivable	-	-	-	-	27,067	-	-
TOTAL ASSETS	\$ -	\$ -	\$ 228,320	\$ 11,692	\$ 1,094,607	\$ 2,030	\$ 1,364
LIABILITIES							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-	-	-	-
Deposits - tenants	-	-	9,600	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
Total liabilities	-	-	9,600	-	-	-	-
FUND BALANCES							
Nonspendable	-	-	-	-	27,067	-	-
Restricted	-	-	-	-	-	-	-
Committed	-	-	-	-	1,067,540	-	1,364
Assigned	-	-	218,720	11,692	-	-	-
Unassigned	-	-	-	-	-	2,030	-
Total fund balances	-	-	218,720	11,692	1,094,607	2,030	1,364
TOTAL LIABILITIES AND FUND BALANCES	\$ -	\$ -	\$ 228,320	\$ 11,692	\$ 1,094,607	\$ 2,030	\$ 1,364

Open Space Acquisition	Planning Area Mitigation	Storm Water Run Off	Circulation System Improvement	Bunch Grass Mitigation	Street Frontage Improvement	Tiburon Long Range Planning	Totals
\$ 191,930	\$ 180,010	\$ 68,933	\$ 33,748	\$ 130,459	\$ -	\$ 188,041	\$ 2,101,481
182	167	47	32	105	-	166	3,285
-	-	-	-	-	-	-	27,067
<u>\$ 192,112</u>	<u>\$ 180,177</u>	<u>\$ 68,980</u>	<u>\$ 33,780</u>	<u>\$ 130,564</u>	<u>\$ -</u>	<u>\$ 188,207</u>	<u>\$ 2,131,833</u>
\$ -	\$ -	\$ 14,750	\$ -	\$ -	\$ -	\$ -	\$ 14,750
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	9,600
-	-	-	-	-	-	-	-
-	-	14,750	-	-	-	-	24,350
-	-	-	-	-	-	-	27,067
-	-	-	-	-	-	-	-
192,112	180,177	54,230	33,780	130,564	-	188,207	1,847,974
-	-	-	-	-	-	-	230,412
-	-	-	-	-	-	-	2,030
<u>192,112</u>	<u>180,177</u>	<u>54,230</u>	<u>33,780</u>	<u>130,564</u>	<u>-</u>	<u>188,207</u>	<u>2,107,483</u>
<u>\$ 192,112</u>	<u>\$ 180,177</u>	<u>\$ 68,980</u>	<u>\$ 33,780</u>	<u>\$ 130,564</u>	<u>\$ -</u>	<u>\$ 188,207</u>	<u>\$ 2,131,833</u>

TOWN OF TIBURON
Capital Projects Funds
Combining Statements of Revenue, Expenditures and Change in Fund Balances
Year Ended June 30, 2012

	State Prop 116 Waterfront	Property Development Tax	Town -owned Housing Units	Heritage & Arts Project	Town's LMI Housing	Tiburon Playground Improvement
REVENUE						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-
Franchises	-	-	-	-	-	-
Fines and penalties	-	-	-	-	-	-
Use of money and property	-	-	662	37	8,948	-
Intergovernmental and agency	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Charges for services	-	-	95,475	-	-	-
Other revenue	-	-	-	3,428	-	-
Total revenue	-	-	96,137	3,465	8,948	-
EXPENDITURES						
Current -						
Town administration	-	-	-	-	-	-
Community development	-	-	46,874	-	50,319	-
Public safety	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Legislative boards and commissions	-	-	-	221	-	-
Non-departmental	-	-	-	-	-	-
Capital improvement projects	-	-	-	-	-	-
Total expenditures	-	-	46,874	221	50,319	-
Excess (Deficiency) of Revenue Over (Under) Expenditures	-	-	49,263	3,244	(41,371)	-
OTHER FINANCING SOURCES (USES)						
Operating transfers in	-	-	-	-	-	-
Operating transfers (out)	(25)	(4,355)	-	-	-	-
Total other financing sources	(25)	(4,355)	-	-	-	-
Excess (Deficiency) of all Revenue Over (Under) all Expenditures	(25)	(4,355)	49,263	3,244	(41,371)	-
Fund Balances - Beginning	25	4,355	169,457	8,448	1,135,978	2,030
Fund Balances - End of Year	\$ -	\$ -	\$ 218,720	\$ 11,692	\$ 1,094,607	\$ 2,030

Tiburon Parks In-Lieu	Open Space Acquisition	Planning Area Mitigation	Storm Water Run Off	Circulation System Improvement	Bunch Grass Mitigation	Street Frontage Improvement	Tiburon Long Range Planning	Totals
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
4	728	676	277	123	458	5	659	12,577
-	-	-	-	-	-	-	-	-
-	-	412	34,762	5,603	-	-	41,910	178,162
-	-	-	-	-	-	-	-	3,428
<u>4</u>	<u>728</u>	<u>1,088</u>	<u>35,039</u>	<u>5,726</u>	<u>458</u>	<u>5</u>	<u>42,569</u>	<u>194,167</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	15,965	113,158
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	221
-	-	-	-	-	-	-	-	-
-	-	-	119,683	-	-	-	-	119,683
-	-	-	<u>119,683</u>	-	-	-	<u>15,965</u>	<u>233,062</u>
<u>4</u>	<u>728</u>	<u>1,088</u>	<u>(84,644)</u>	<u>5,726</u>	<u>458</u>	<u>5</u>	<u>26,604</u>	<u>(38,895)</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(2,450)	-	(6,830)
-	-	-	-	-	-	<u>(2,450)</u>	-	<u>(6,830)</u>
4	728	1,088	(84,644)	5,726	458	(2,445)	26,604	(45,725)
1,360	191,384	179,089	138,874	28,054	130,106	2,445	161,603	2,153,208
<u>\$ 1,364</u>	<u>\$ 192,112</u>	<u>\$ 180,177</u>	<u>\$ 54,230</u>	<u>\$ 33,780</u>	<u>\$ 130,564</u>	<u>\$ -</u>	<u>\$ 188,207</u>	<u>\$ 2,107,483</u>