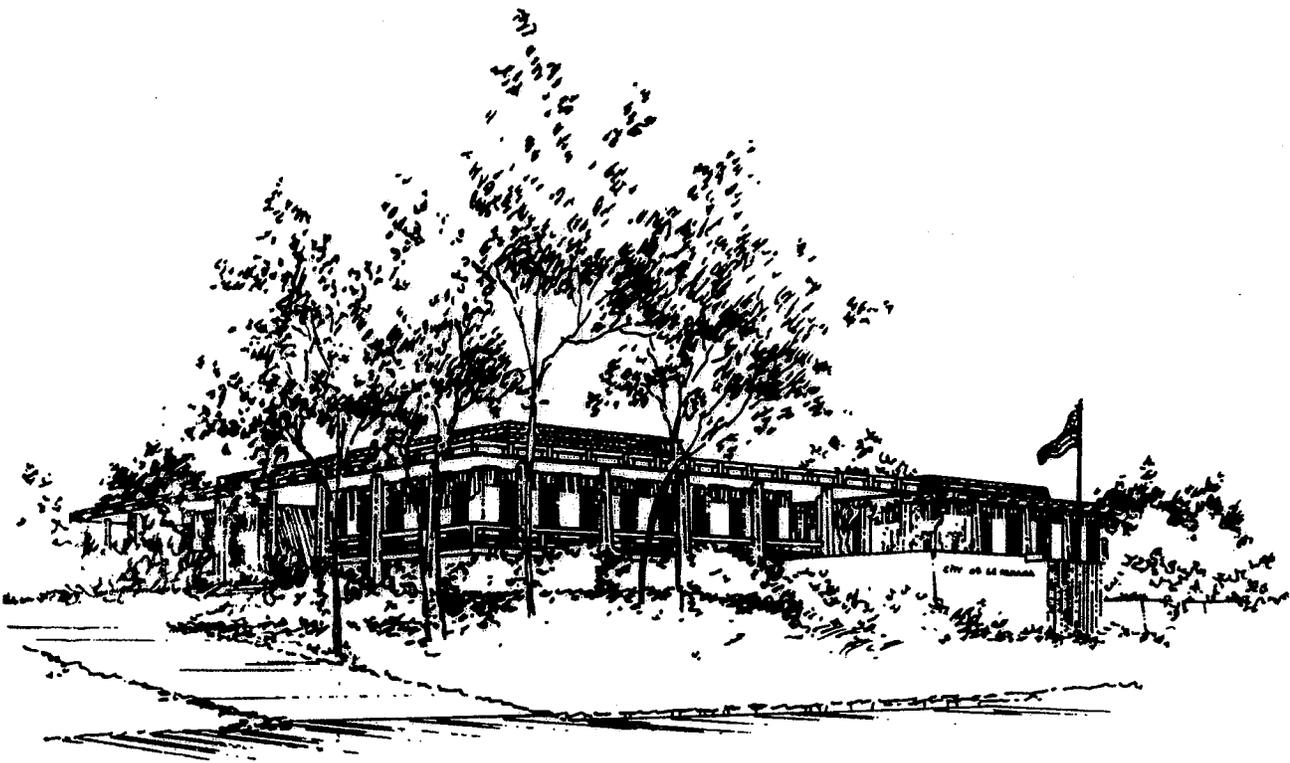




CITY OF LA MIRADA

CALIFORNIA



Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2010



CITY OF LA MIRADA

DEDICATED TO SERVICE

FISCAL YEAR ENDED JUNE 30, 2010

City Council

Pete Dames, Mayor
Steve Jones, Mayor Pro Tem
Gabriel P. Garcia, Councilmember
Hal Malkin, Councilmember
Susan Tripp, Councilmember

Administrative Personnel

Thomas E. Robinson, City Manager
Kevin D. Prelgovisk, Assistant City Manager
Steve S. Forster, Public Works Director
Rueben Arceo, Community Development Director
Brian Kite, Theatre Director
Lori Thompson, Community Services Director
Anne Haraksin, City Clerk

Prepared by:

Kevin D. Prelgovisk, Assistant City Manager
Melissa Pascual, Accountant II
Judy G. Quiñonez, Accountant II

City of La Mirada
Organizational Chart

CITIZENS OF LA MIRADA

CITY COUNCIL

CITY ATTORNEY

CITY MANAGER

CITY CLERK

Administration and Support
City Administration
Finance
Personnel
Risk Management
Information Technology
Support Services
Legal Services
Investments
Business License
Transit Administration

Community Development
Economic Development
Redevelopment
Business Attraction & Retention
Planning
Building & Safety
Code Enforcement
CDBG Program Management
CDBG Rehabilitation

Community Services
Aquatic Center
Recreation
Facilities Management
Community Events
Family Services
Senior Services
Youth Services
Counseling
Communications
Transit

Public Works
General Maintenance
Public Facilities
Parks
Medians/Panels
Mechanical
Public Right-of-Way
Resource Management
AQMD
Used Oil Recycling
Beverage Container Recycling

Public Safety
General Law Enforcement
Traffic law Enforcement
Special Services
Alcohol & Narcotics Enforcement
TASC
Sheriff Station Annex
Emergency Preparedness
Helicopter Patrol
Bicycle Patrol

Theatre for the Performing Arts
Theatre Administration
Productions
Presentations
Rentals

CITY OF LA MIRADA, CALIFORNIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR FISCAL YEAR ENDED JUNE 30, 2010

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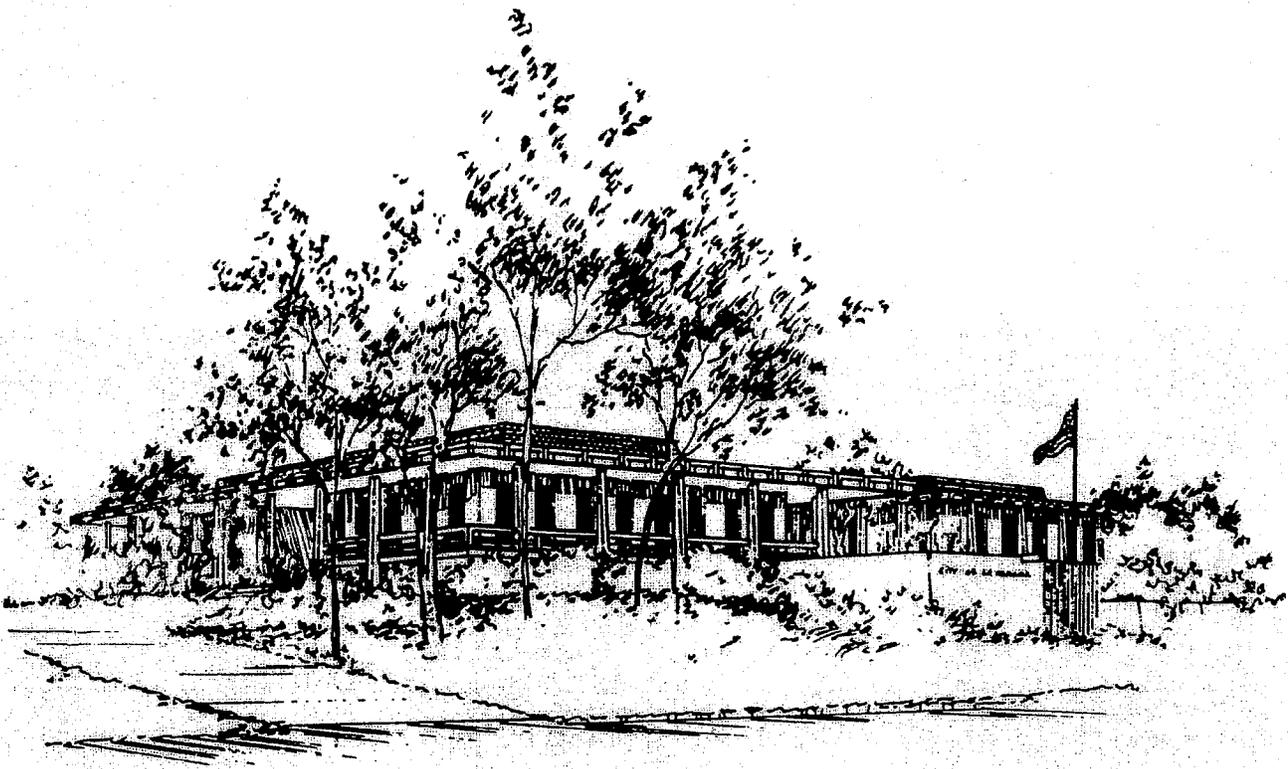
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INTRODUCTORY SECTION



CITY OF LA MIRADA

DEDICATED TO SERVICE

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La Mirada, California 90638
P.O. Box 828
La Mirada, California 90637-0828
Phone: (562) 943-0131 Fax: (562) 943-1464
www.cityoflamirada.org

December 14, 2010

To the Citizens, Honorable Mayor and Members of the City Council of the City of La Mirada:

It is with pleasure that we submit the Comprehensive Annual Financial Report (CAFR) for the Fiscal Year ended June 30, 2010. The CAFR has been prepared by the City's Administrative Services Department. Responsibility for both the accuracy and the completeness of the data and fairness of presentation, including all disclosures, rests with the City. We believe that the data as presented is accurate in all material aspects, and is presented in a manner designed to fairly set forth the financial position and results of operations of the City of La Mirada. We believe the data, as measured by the financial activities of the various funds and the appropriate disclosures, enables the reader to gain maximum understanding of the City's financial activities.

This report marks the eighth year the City has prepared the CAFR using the new financial reporting requirements as prescribed by the Governmental Accounting Standards Board (GASB) Statement No. 34, Basic Financial Statements – Management Discussion and Analysis – for State and Local Governments. Among other requirements, this new GASB Statement requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

REPORTING ENTITY AND SERVICES PROVIDED

The City of La Mirada, located seventeen miles southeast of downtown Los Angeles in Los Angeles County and bordering Orange County, provides a full range of municipal services to the community through an efficient combination of direct and contract services. These include legislative, administrative and support services, planning and building, public works, community services, theatre as well as public safety (excluding fire, which is provided by the Los Angeles County Fire District).

This report combines the financial statements of the City of La Mirada, the La Mirada Redevelopment Agency and the La Mirada Public Financing Authority in accordance with principles defining the governmental reporting entity adopted by the Governmental Accounting Standards Board (GASB). The financial operations of the City, the

PETE DAMES
Mayor

STEVE JONES
Mayor Pro Tem

GABRIEL P. GARCIA
Councilmember

HAL MALKIN
Councilmember

SUSAN TRIPP
Councilmember

THOMAS E. ROBINSON
City Manager

Redevelopment Agency and the Public Financing Authority, although legally separate, are closely related and the City Council has a continuing responsibility over each entity. City Council members, in separate sessions, serve as the governing board of the Redevelopment Agency and the Public Financing Authority. The financial activities of the Redevelopment Agency and the Public Financing Authority are included with the capital projects funds and debt service funds. The Public Financing Authority had no financial transactions during the Fiscal Year 2009-10, and had no assets, liabilities or fund balance at June 30, 2010.

ECONOMIC CONDITION AND OUTLOOK

Economic growth in California has declined significantly in recent years. Fiscal Year 2009-10 showed declines, although the first half of the fiscal year experienced temporary spikes due to the federal tax rebates provided to individuals and Federal Stimulus funds for major local projects. The State continues to experience declines in residential construction, restrictive lending practices, rising foreclosures, rising energy costs, and rising unemployment. In addition, the State has suffered extreme budgetary impacts which have adversely affected local governments. Unfortunately, the State has raided redevelopment funds, local Gas Tax funds and local property taxes to mitigate adverse economic conditions.

The housing market for single family homes experienced a large decline in recent years. During this last year, prices appeared to become relatively stable with an average median selling price of \$350,000 for a single family residence in Los Angeles County. The median sale price of all single family residences sold in La Mirada was \$359,000.

At the local level (the Greater Los Angeles Area) unemployment continued to stay at its record peak of 12.5% as of October 2010. La Mirada fared far better than the Greater Los Angeles area, with a 7% unemployment rate.

Economic conditions, combined with the State's fiscal situation, have continued to impose financial constraints on the City. These constraints have caused City staff to continue to carefully evaluate City programs and services. Despite these financial constraints, the City has continued efforts to maintain and improve excellent customer service to the community through prudent use of available resources. Due to healthy General Fund reserves, La Mirada is better positioned than most cities to absorb the impact of recent economic volatility. However, the City will continue to control spending, and actively seek ways to protect revenues. Through economic development efforts, the City will continue to attract and retain quality businesses to sustain and increase the local tax base.

MAJOR INITIATIVES

The City provides a wide range of quality services to its residents designed to improve its quality of life. The City continued its aggressive program of maintaining public safety, providing significant improvements in recreational facilities and services, and generally improving the livability of the community. The City also invested in numerous programs and projects to enhance the quality of life that La Mirada citizens expect and enjoy. A recent community Assessment Survey indicated 93% of La Mirada residents are satisfied with the City's services. Also, the City was named the 34th Best Place to Live in America and third Best in California by CNN Money Magazine in 2007. Contributing to this high rating were the City's safe environment, the variety of cultural and recreational opportunities for citizens of all ages, and the quality of the City's physical infrastructure.

Redevelopment The Redevelopment Agency expanded its aggressive marketing program to attract private development to La Mirada. This marketing effort included the preparation of materials to assist developers, brokers, and national retail tenants in selecting La Mirada as a place to do business. Currently, the Redevelopment Agency is preparing additional measures to remove blight by redeveloping aging commercial centers. In addition, the Redevelopment Agency is focusing on increasing housing opportunities and improving retail business attraction and retention.

The Foster Park residential neighborhood was included into a Redevelopment Project Area in 2003. Major infrastructure improvements completed in Fiscal Year 2009-2010 included repairs to the storm drain system, roadway reconstruction and/or rehabilitation, the addition of signage, striping, sidewalk, curbs and gutters, and drainage improvements throughout the neighborhood. Recently, the City completed a major streetlight project involving the installation of 90 concrete overhead streetlights. The project was a cooperative effort with Southern California Edison and the Los Angeles County Department of Public Works.

The Redevelopment Agency has completed the majority of property acquisition for the Alondra Center North housing development. The site has been demolished and graded, and perimeter landscaping has been planted. The Agency issued a Request for Proposals and negotiations are under way with the selected developer to develop the site.

Housing Six (6) home improvement loans and grants were funded by the City and the Redevelopment Agency to assist low to moderate income households. A total of \$89,750 was funded for various interior and exterior home improvements and \$925 in grants for lead and asbestos abatement was also provided. The City and the Agency received a total of \$247,697 in loan and grant repayments. The Redevelopment Agency sold three two-bedroom condominium units to median to moderate income households at an affordable price.

To remove blight and to provide additional housing opportunities, the Agency is working with a housing developer on a proposed new development to provide single-family detached homes at the Alondra Center North site. While the majority of these homes will be sold at the market rate, a number will be sold to median to moderate income first-time homebuyers at an affordable price.

The City continues to utilize redevelopment housing set-aside funds and federal monies from the Department of Housing and Urban Development to provide grants and deferred rehabilitation home loans to the community. Working in conjunction with the City's housing improvement programs, the City's ongoing code enforcement program ensures residential and commercial properties are maintained in compliance with the City's Municipal Code. The City's attention to its code enforcement program fosters La Mirada's reputation as an attractive, safe and appealing community.

Public Safety The City experienced a dramatic drop in crime in 2009 as major crimes declined by 34 percent. The number of major crimes in La Mirada during 2009 was the lowest in more than 20 years. Proactive law enforcement resulted in a 24 percent increase in the number of arrests compared to 2008. The City expanded its volunteer program to include Volunteers on Patrol, who serve as additional "eyes and ears" for the Public Safety team. The City expanded its Community Emergency Response Team (CERT) to include Advanced-CERT (A-CERT). Public Safety also applied for and received grant funding to purchase an Automatic License Plate Recognition System (ALPRS) Program. When installed, ALPRS will create a safer environment for the community and enhance the Public Safety team's ability to identify problems and locate crime suspects.

Culture and Leisure Beautiful parks, well-maintained athletic fields, a community Gymnasium, a Resource Center and Activity Center, the Splash! Aquatics Center and the renowned La Mirada Theatre for the Performing Arts are among the many recreation and cultural facilities available to residents.

La Mirada's cultural and leisure programs and services are designed to improve residents' quality of life and include programs for senior citizens, adults and children. Each year the City provides an increased level of leisure and recreational services and various programs including contract classes, sports, facility usage, community events, teen programs and family services. Classes in arts and crafts, music and dance, sports and fitness, as well as numerous educational and special interest topics are offered to residents of all ages. La Mirada also provides a variety of family services to meet the needs of residents. Social services information and referral, youth employment services, a homework club and computer resources are also provided. All of the City's facilities are programmed broadly with wide usage by residents of all ages.

Over 200,000 visitors have experienced the delight and wonder of the region's newest Splash! Aquatic Center. The "family fun" portion of Splash!, known as Buccaneer Bay, features three towering slides, spray areas, play structures, a zero depth beach entry, and a flowing river channel. Themed elements of Buccaneer Bay include a marooned

ship, a dramatic skull rock, and turret walls with cannons, wharf plank benches, and shade canopies that resemble sails.

Additionally, the City maintains its strong partnerships with various community groups including Meals on Wheels and SASSFA to provide services to its citizens. The City coordinates a variety of senior citizen services in the areas of volunteer opportunities and educational programs, including computer training, as well as nutrition, safety and health, counseling, and social activities. City staff coordinated over 37,000 hours of volunteer service to enhance municipal services to the community.

The City's award winning La Mirada Theatre for the Performing Arts enjoyed another successful season, with several brand new programs, sold-out performances, critical acclaim and strong customer satisfaction.

Infrastructure and Facilities Public Works completed or engineered a number of federally funded economic stimulus infrastructure improvements. These projects included resurfacing La Mirada Boulevard north of Oakwood Lane, and Stage Road from Alondra Boulevard to East City Limits. Construction of the first phase of an underground storm water drainage system, and street renovation, and related improvements in the northeast Foster Park area were also started. Public Works staff completed an update of the City's comprehensive infrastructure needs assessment identifying more than \$70 million of improvements needed in future years.

Public Works also completed final feasibility plans and cost estimates with the Army Corp of Engineers for 10 sites requiring surface water drainage improvements. The Department advanced plans for future phases of the Foster Park Infrastructure Improvement Project. The Department also monitored planning for the State's proposed High Speed Rail, and continued work on the Valley View Grade Separation Project by acquiring needed rights of way and finalizing plans. Public Works also completed kitchen improvements in the Splash! Aquatics Center and "shelf ready" project plans were developed for the realignment of Telegraph Road and nine additional Federal stimulus projects under the American Recovery and Reinvestment Act (ARRA 2).

PROSPECTS FOR THE FUTURE

During these uncertain economic times, the City has maintained its conservative financial approach while maintaining quality programs, services and facilities. The City's quality of life continues to be enhanced through the work of the Redevelopment Agency, and by working with new businesses that meet the community's needs. Local businesses such as Holiday Inn Select, U.S. Foodservice, Beaulieu of America, Living Spaces and Home Depot provide local revenue to pay for municipal services and programs for the community. Today, with more than 15,000 residential units, La Mirada continues its tradition of developing quality new housing developments while improving its existing housing stock in established neighborhoods.

The City's financial position continues to be solid with adequate cash reserves. The City maintains its strong financial position based on the following guidelines:

- The City's conservative fiscal philosophy calls for providing quality municipal services at a level consistent with available resources.
- The City has a tradition of operating on a balanced budget.
- The City's approach to delivering services through both City employees and contracts with private companies and other governmental agencies, has allowed it greater flexibility in managing these services.
- The City has developed and maintained a healthy cash reserve for unexpected events.
- The City has consistently communicated to its citizens the need to temper demand for services against available resources.
- The City supports and encourages a strong, viable business community.
- The City supports and encourages citizen volunteerism to help reduce dependence on City provided services.

As the City experiences modest population growth and limited economic expansion, its municipal services are constantly being reassessed to serve residential and business needs in the most efficient way possible. Growth in demand for City services presents the City with significant challenges. To maintain the current high level of service, the City will continue to explore ways to operate more efficiently, cut costs, and enhance its revenue base.

ACCOUNTING SYSTEM AND BUDGETARY CONTROLS

The City's management staff is responsible for establishing and maintaining internal control designed to ensure that the assets of the government are protected from loss, theft, or misuse. All internal control evaluations occur within the above framework. We believe the City's internal accounting controls safeguard assets and provide assurance of proper recording of financial transactions. Accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles.

The City also maintains budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriations budget, approved by the City Council. Activities of the General Fund, Special Revenue Funds, Enterprise Funds, Internal Service Funds, Debt Service Funds and Capital Projects Funds are included in the annual appropriations budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. The City also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. The City Manager is authorized to transfer budgeted amounts within and between funds as deemed necessary in order to meet the City's needs; however, revisions that alter the total budget must be approved by the City Council. Encumbrances may be reappropriated as part of the following year's budget.

CASH MANAGEMENT

The City of La Mirada invests its temporarily idle cash in investments permitted by the State of California and in accordance with its own investment policy. The City's investment policy is submitted annually to the City Council, along with monthly Treasurer's Reports reporting investment activity and portfolio balances during the Fiscal Year. The City invests in the Local Agency Investment Fund (LAIF), as well as governmental and corporate investments. In May 2008, the City retained the services of Chandler Asset Management to assist with portfolio management.

The objectives of the City's investment policy are safety, liquidity and yield. Most investments are highly liquid. Maturities are selected to anticipate cash needs, thereby avoiding the need for forced liquidations. These investments are detailed in Note III A of the Notes to the Financial Statements included in this report.

Cash is invested on a pooled basis and the related income is allocated to funds on the basis of cash provided for investment. The yield earned on investments at year-end was .85%.

OTHER FINANCIAL INFORMATION

Employee Retirement The City contributes to the California Public Employees' Retirement System (CalPERS), a multiple-employer public retirement system that acts as a common investment and administrative agent for participating public entities within the State of California. In Fiscal Year 2004 the City was folded into a CalPERS Risk Pool with other small cities. This Risk Pool's most recent actuarial valuation reflects a liability of \$232,957,490 (92.9% funded). The City fully funds the City's retiree health benefits and retiree pension enhancement plans. The accrued liability for the postretirement health benefit of \$10.45 million was fully funded in Fiscal Year 2008-09 with CalPERS CERBT trust. The City funds a supplemental retirement program for qualifying full-time employees through the Public Agency Retirement System (PARS). The City also contributes toward a retirement plan for all hourly employees through PARS.

Spending Limitation Under Article XIII B of the California Constitution (the GANN Spending Limit Initiative), the City is restricted as to the amount of annual appropriations from the proceeds of taxes. If proceeds of taxes exceed allowed appropriations, the excess must be returned to the taxpayers through revised tax rates, revised fee schedules, or other refund arrangements. For the Fiscal Year ended June 30, 2010, based on calculations by City Management, proceeds of taxes did not exceed appropriations.

AUDIT AND FINANCIAL REPORTING

Independent Audit The City requires an annual audit of the financial statements of the City by an independent certified public accountant. All required reporting has been filed in a timely manner.

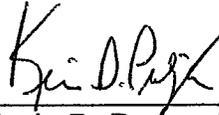
Awards The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of La Mirada for its Comprehensive Annual Financial Report for the Fiscal Year ended June 30, 2009. This was the twenty-first consecutive year that the City of La Mirada has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe this current Comprehensive Annual Financial Report again meets the Certificate of Achievement Program's requirements, and we are submitting the report to the GFOA to determine its eligibility for another certificate.

Respectfully submitted,



Thomas E. Robinson
City Manager



Kevin D. Preigovisk
Assistant City Manager

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of La Mirada
California

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

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



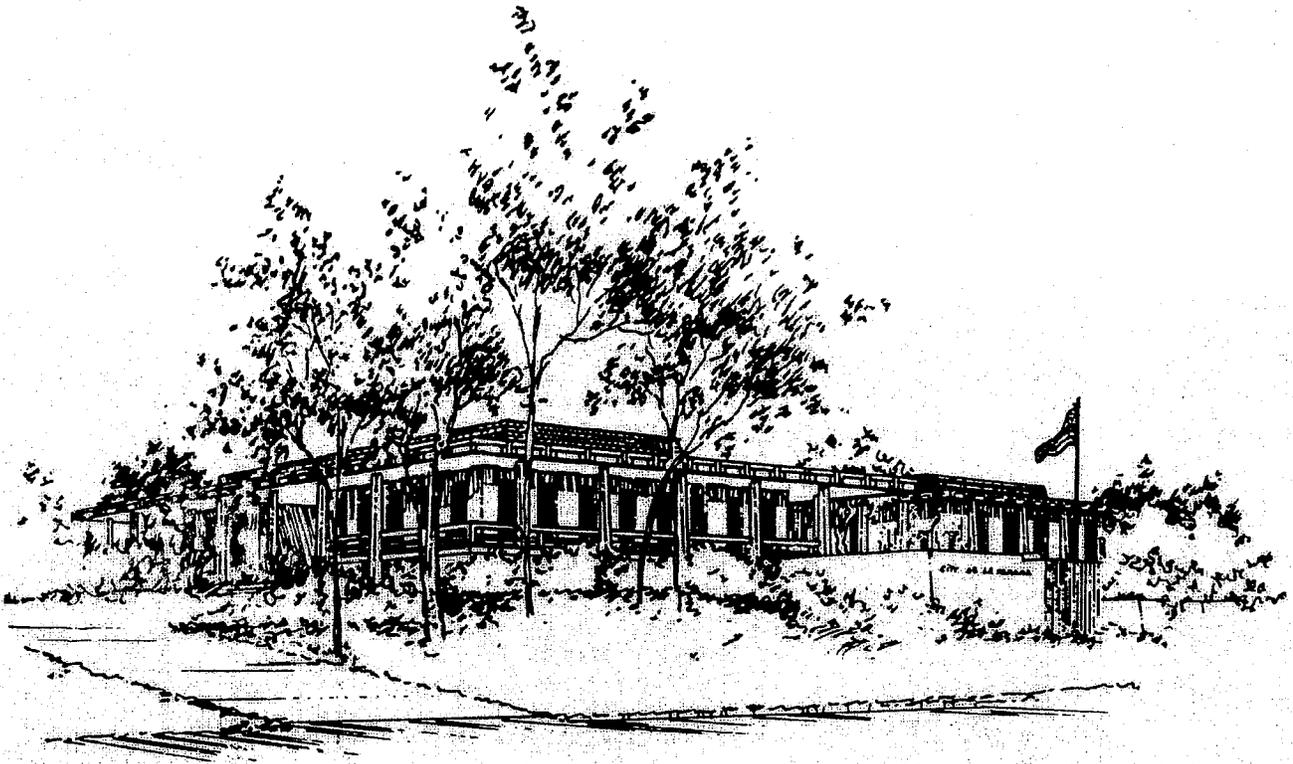
A stylized, handwritten signature in black ink, appearing to read "JEFFREY R. EMER".

President

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

Executive Director





FINANCIAL SECTION



CERTIFIED PUBLIC ACCOUNTANTS

- ◊ Brandon W. Burrows, CPA
- ◊ Donald L. Parker, CPA
- ◊ Michael K. Chu, CPA
- ◊ David E. Hale, CPA, CFP
- ◊ A Professional Corporation
- ◊ Donald G. Slater, CPA
- ◊ Richard K. Kikuchi, CPA
- ◊ Susan F. Matz, CPA
- ◊ Shelly K. Jackley, CPA

INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Members of the City Council
City of La Mirada, California

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of La Mirada, California, as of and for the year ended June 30, 2010, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City of La Mirada's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes 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 opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of La Mirada, California, as of June 30, 2010, and the respective changes in financial position and cash flows where applicable, thereof, and the budgetary comparison of the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 24, 2010, on our consideration of the City of La Mirada's internal control over financial reporting and our tests of its compliance with certain laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis is not a required part of the basic financial statements, but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.



To the Honorable Mayor and Members of the City Council
City of La Mirada, California

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying introductory section, the combining and individual fund financial statements, schedules and statistical tables are presented for the purpose of additional analysis and are not a required part of the basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements, and in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The accompanying introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and accordingly, we express no opinion on them.

Lance, Soll & Luyhard, LLP

November 24, 2010

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis (MD&A) provides an overview of the financial performance of the City of La Mirada for the Fiscal Year ended June 30, 2010. This MD&A should be read in conjunction with the transmittal letter that can be found in the introductory section of this report and with the City's financial statements, which follow this discussion.

FINANCIAL HIGHLIGHTS

- The City's total net assets increased over the course of the Fiscal Year by \$1.5 million to \$76.9 million.
- The City's Governmental Funds reported a combined ending fund balance of \$63.9 million, an increase of \$4.6 million or 7.8% over the prior year.
- The governmental net assets increased by \$6.4 million or 8.9%, and the business-type assets decreased by \$4.9 million or 100%. The operation of the La Mirada Theatre for the Performing Arts as a General Fund activity, rather than a business-type activity, accounted for the shift in governmental assets.
- With new Federal stimulus funding, construction began on a number of major capital projects, most notably for major street and infrastructure repairs in the Foster Park Redevelopment project area.
- The Redevelopment Agency refinanced the 1998 Special Tax Allocation bond and issued 2010 Housing Tax Allocation Bonds, Series B and 2010 Tax Allocation Refunding Bonds, Series A. These actions improved Redevelopment Agency cash flows.
- The State's budget actions adversely affected the Redevelopment Agency's Debt Service Fund as it was required to contribute nearly \$5 million to the State's Supplemental Educational Revenue Augmentation Fund (SERAF). The Redevelopment Agency's Debt Service fund balance decreased \$5.2 million, mostly due to the Fiscal Year 2009-10 SERAF payment. As permitted by budget legislation, the Agency borrowed the SERAF payment amount from the Low- and Moderate-income Housing Fund, which must be repaid by 2015. The Redevelopment Agency is currently setting aside funds to ensure sufficient funds will be available to repay the Low- and Moderate-Income Fund.
- The General Fund, which is included in the combined Governmental Funds, on the current financial resources basis, reported a fund balance increase of \$1.9 million mainly due to City-wide operating efficiencies and an increase in the interest rate from 7% to 12% for the Redevelopment Agency loan.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

OVERVIEW OF THE FINANCIAL STATEMENTS

This MD&A is intended to serve as an introduction to the City of La Mirada's basic financial statements. The City of La Mirada's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-wide Financial Statements

The government-wide financial statements are comprised of the Statement of Net Assets and the Statement of Activities. These two statements are designed to provide readers with a broad overview of the City's finances utilizing the full accrual method of accounting, in a manner similar to a private-sector business. Under the full accrual method of accounting, transactions are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, assets, liabilities, revenues and expenses are reported in these statements for some items that will only result in cash flows in future fiscal periods (e.g. uncollected revenues and accrued but unpaid interest expense).

The Statement of Net Assets presents information on all of the City's assets and liabilities, including capital assets and long-term liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the City as a whole is improving or deteriorating. The Statement of Activities presents information showing how the City's net assets changed during the most recent fiscal year. Functional activities are highlighted in this statement, whereby direct and indirect function costs are shown net of related program revenue. This statement shows the extent to which the various functions depend on general taxes and non-program revenues for support.

The government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, community development, leisure and cultural, public works, capital outlay and debt service.

The government-wide financial statements include not only the City, but also the legally separate La Mirada Redevelopment Agency and La Mirada Public Financing Authority for which the City is financially accountable.

Fund Financial Statements

The fund financial statements focus on current available resources and are organized and operated on the basis of funds, each of which is defined as a fiscal and accounting entity with a self-balancing set of accounts, established for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. All of the funds of the City can be divided into two categories: governmental funds and proprietary funds.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Governmental funds statements tell how general government services such as public safety, public works, leisure and cultural were financed in the short term as well as what remains for future spending. Because this information does not encompass the additional long-term focus of the government-wide statements, reconciliations that explain the relationship (or differences) between governmental funds and governmental activities follow each of the governmental funds statements.

Proprietary funds are generally used to account for services for which the City charges customers, either outside customers, or internal units of City departments. Proprietary funds provide the same type of information as shown in the government-wide financial statements, only in more detail. Proprietary funds are used to report the same functions presented as business-type activities in the government-wide financial statements.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by certain required supplementary information concerning the City's progress in funding its obligation to provide pension benefits to its employees. In addition to these required elements, we have included supplemental statements and schedules that provide details about our non-major governmental funds.

FINANCIAL ANALYSIS OF THE GOVERNMENT-WIDE STATEMENTS

As noted earlier, net assets over time may serve as a useful indicator of a government's financial position. Additionally, the government-wide financial statements provide short and long-term information about the City's overall financial condition. This analysis addresses the financial statements of the City as a whole.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

NET ASSETS As of June 30, 2010 (In millions)

	Governmental Activities		Business-type Activities		Total Primary Government	
	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2009	Fiscal Year 2010
Current & other assets	82.9	92.1	2.8	-	85.7	92.1
Capital assets	83.3	87.7	3.8	-	87.1	87.7
Total assets	166.2	179.8	6.6	-	172.8	179.8
Long-term debt liabilities	90.8	96.3	0.1	-	90.9	96.3
Other liabilities	4.9	6.6	1.6	-	6.5	6.6
Total liabilities	95.7	102.9	1.7	-	97.4	102.9
Net assets:						
Invested in capital assets	70.3	75.1	3.8	-	74.1	75.1
Restricted	44.8	54.4	2.1	-	46.9	54.4
Unrestricted	(44.5)	(52.6)	(1.0)	-	(45.5)	(52.6)
Total Net Assets	70.5	76.9	4.9	-	75.4	76.9

At the close of Fiscal Year 2010, assets exceed liabilities by \$76.9 million with 100% of the net assets in the City's investments in Capital Assets. This represents a \$1.5 million increase from Fiscal Year 2009.

Governmental activities increased net assets by \$6.4 million, or 8.9%, thereby accounting for 100% of the total growth in the net assets of the City. In Fiscal Year 2009-10, the La Mirada Theatre for the Performing Arts operated as a General Fund activity. With the Federal stimulus funding, the City was able to start construction on major capital projects. The Redevelopment Agency refinanced the 1998 Special Tax Allocation bond and issued 2010 Housing Tax Allocation Bonds, Series B and 2010 Tax Allocation Refunding Bonds, Series A.

Business-type activities decreased \$4.9 million or 100% due to the reclassification of the Theatre as a General Fund activity.

The following table summarizes the total cost and net cost of the City's governmental activities by function type.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

CHANGES IN NET ASSETS

As of June 30, 2010

(In millions)

	Governmental Activities		Business-type Activities		Total Primary Government	
	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2009	Fiscal Year 2010
REVENUES						
Program Revenues:						
Charges for services	\$5.0	\$7.6	\$3.4	\$ -	\$8.4	\$7.6
Operating grants and contributions	1.9	3.6	-	-	1.9	3.6
Capital grants and contributions	1.2	1.0	-	-	1.2	1.0
General Revenues:						
Property taxes	19.9	19.4	-	-	19.9	19.4
Sales and use tax	10.5	9.2	-	-	10.5	9.2
Transient occupancy taxes	0.7	0.8	-	-	0.7	0.8
Franchise taxes	1.5	2.5	-	-	1.5	2.5
Other taxes	0.5	0.5	-	-	0.5	0.5
Intergovernmental	0.2	0.1	-	-	0.2	0.1
Use of money and property	3.5	5.7	-	-	3.5	5.7
Miscellaneous	0.3	-	-	-	0.3	-
Total revenues	45.2	50.4	3.4	-	48.6	50.4
EXPENSES						
Governmental Activities:						
General government	6.8	10.3	-	-	6.8	10.3
Public safety	8.9	8.7	-	-	8.9	8.7
Community development	3.7	2.3	-	-	3.7	2.3
Public works	8.4	8.1	-	-	8.4	8.1
Leisure and cultural	7.1	10.9	-	-	7.1	10.9
Interest on long-term debt	6.6	8.6	-	-	6.6	8.6
Business-type activities:						
Theatre	-	-	4.5	-	4.5	-
Total expenses	41.4	48.9	4.5	-	45.9	48.9
Excess (deficit) before transfers	3.8	1.5	(1.1)	-	2.7	1.5
Transfers	(0.6)	4.9	0.6	(4.9)	-	-
INCREASE IN NET ASSETS	3.2	6.4	(0.5)	(4.9)	2.7	1.5
Net assets - beginning	67.3	70.5	5.4	4.9	72.7	75.4
Net assets - ending	\$70.5	\$76.9	\$4.9	\$ -	\$75.4	\$76.9

The City's revenues totaled \$50.4 million for the Fiscal Year ended June 30, 2010. Revenues from governmental activities totaled \$50.4 million. The composition of revenues was: Program Revenues 23.8%, Property Taxes 38.7% of total revenues and 50% of total governmental

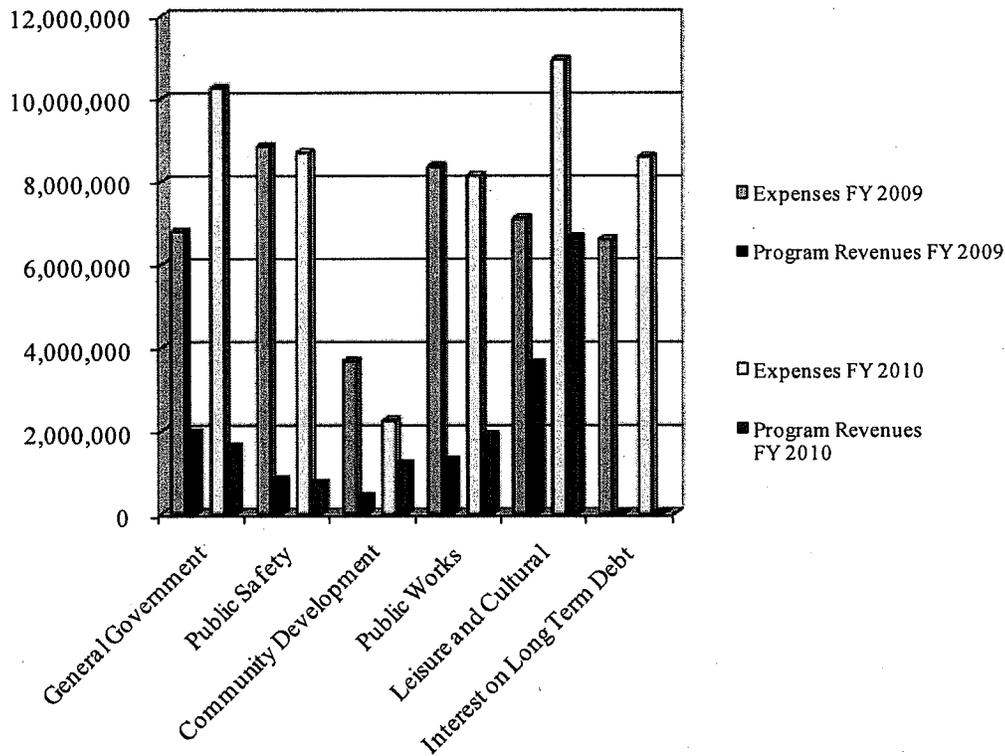
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

revenues. Sales Taxes comprise 18.2% of total revenues and 24% of total governmental revenues. The net increase in revenues is attributable to the Theatre reclassification and interest rate increase with the City and Redevelopment Agency loan. In addition, the City received grant funding for major capital projects from CDBG and Federal ARRA funds.

City expenses for the year totaled \$48.9 million. Expenses increased \$3 million from the prior year due to major Capital Improvements Projects such as the Foster Park Infrastructure Project and other major rehabilitation projects and the Fiscal Year 2009-10 SERAF payment.

EXPENSES AND PROGRAM REVENUES – GOVERNMENTAL ACTIVITIES

Governmental activity revenues totaled \$50.4 million or 100% of total revenues. Governmental activity expenses totaled \$48.9 million or 100% of total expenses. As noted above, the net increase in revenues is attributable to the Theatre reclassification as a General Fund activity, interest rate increase with the City and Redevelopment Agency loan and grant approval for major capital projects. The following chart shows a graphical comparison of expenses and program revenues by Function for governmental activities for Fiscal Year 2009 and 2010:



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

NET COST OF GOVERNMENTAL ACTIVITIES

As of June 30, 2010
(In millions)

	Total Cost of Services		Net Cost of Services	
	Fiscal Year		Fiscal Year	
	2009	2010	2009	2010
Governmental Activities:				
General Government	\$6.8	\$10.3	\$4.8	\$8.6
Public Safety	8.9	8.7	8.0	8.0
Community Development	3.7	2.3	3.3	1.0
Public Works	8.4	8.1	7.1	6.2
Leisure and Cultural	7.1	10.9	3.5	4.3
Interest on Long Term Debt	6.6	8.6	6.6	8.6
Total	\$41.4	\$48.9	\$33.2	\$36.7

FINANCIAL ANALYSIS OF THE FUND STATEMENTS

The City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The fund financial statements focus on individual parts of the City government, reporting the City's operations in more detail than the government-wide statements.

The City's governmental funds provide information on near-term inflows, outflows and balance of spendable resources. The City's governmental funds reported a combined fund balance at June 30, 2010 of \$63.9 million, an increase of \$4.6 million or 7.8%, over the previous Fiscal Year. The majority of this increase is a result of the following:

- Increase in the General Fund's fund balance in the amount of \$1.9 million due to the Theatre reclassification, City-wide operating efficiencies, and interest income.
- The Redevelopment Agency's Capital Projects fund increased \$7.6 million. In Fiscal Year 2009-10 the Agency issued \$7 million Housing Tax Allocation Bonds, Series B, and \$10.3 million Tax Allocation Refunding Bonds, Series A, which refinanced the 1998 Special Tax Allocation Bond.
- The Redevelopment Agency's Debt Service fund decreased \$5.2 million due to the Fiscal Year 2009-10 SERAF payment. The Agency borrowed the funds from the Low- and Moderate-income Housing Fund. The fund is expected to be repaid by June 2015.

GENERAL FUND BUDGETARY HIGHLIGHTS

The net difference between the final amended budget and actual amounts was a positive variance of \$815,583. Note 2, Stewardship, Compliance and Accountability provides more details regarding budgeting policies and practice.

Budgetary highlights are summarized as follows:

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

- Taxes decreased \$1.6 million in comparison to the budget due to declining Sales Tax and other revenues.
- Total appropriations decreased \$2.6 million in comparison to the budget due to City-wide efficiencies.

CAPITAL ASSETS

The City's investment in capital assets for its governmental activities as of June 30, 2010, amounts to \$87.7 million (net of accumulated depreciation), an increase of \$4.4 million or 5% from Fiscal Year 2009. This investment in capital assets includes: land, construction in progress, buildings, improvements other than buildings, equipment and infrastructure. Note 4 – Changes in Capital Assets provides more detailed information on the capital assets. The Theatre capital assets were transferred to the General Fund and governmental activities.

LONG-TERM DEBT

At June 30, 2010, the City had \$97.4 million in long-term debt outstanding, with \$97.4 million for governmental activities, as shown in the following table. More detailed information is included in Note 6, Long-Term Debt.

OUTSTANDING DEBT

As of June 30, 2010
(in millions)

	Governmental Activities		Business-type Activities		Total Primary Government	
	Fiscal Year		Fiscal Year		Fiscal Year	
	2009	2010	2009	2010	2009	2010
Tax Allocation Bonds	62.1	78.1	-	-	62.1	78.1
Special Tax Bonds	10.8	-	-	-	10.8	-
Lease Revenue Bonds	14.0	13.6	-	-	14.0	13.6
Loan Payable	4.2	4.6	-	-	4.2	4.6
Lease Payable	-	-	-	-	-	-
Claims and Judgments	0.4	0.5	-	-	0.4	0.5
Compensated Absences	0.5	0.6	-	-	0.5	0.6
Total	92.0	97.4	-	-	92.0	97.4

All of the Tax Allocation Bonds are insured. The Tax Allocation Refunding Bonds, 2010 Series A and 2010 Housing Tax Allocation Bonds, Series B received a Standard and Poor's A rating.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The City of La Mirada is located in the Los Angeles-Long Beach-Santa Ana Area MSA labor market. The non-farm employment constitutes 99% of the work force, comprised of manufacturing (9.8%), trade, transportation and utilities (19.3%), financial activities (5.7%), professional and business services (13.7%), education and health services (13.8%), and leisure and hospitality (10.3%). The September 2010 unemployment rate in the Greater Los Angeles area was 12.4%. These factors were considered in making modifications to the City's operating

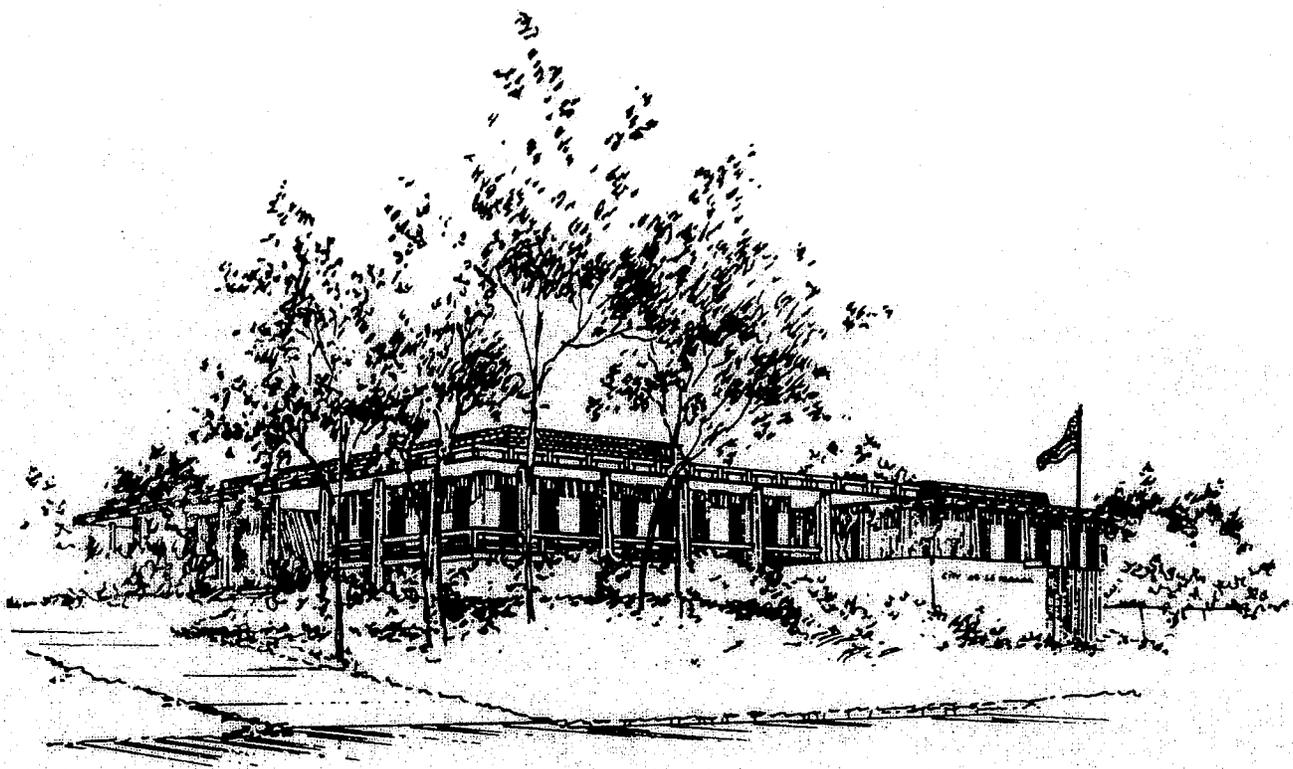
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

budget for Fiscal Year 2010-2011. The State of California's budget deficit, the decline in the housing sector and reduced consumer spending are also expected to have a significant impact on local government resources. Sales taxes, interest rates, and revenues from building permits and fees are broad indicators of economic health, and these revenue sources have declined over the last few years; however, there have been signs of a "leveling-off" while costs continue to increase. The City's General Fund Adopted Revenue Budget for Fiscal Year 2010-11 is estimated at \$29.5 million. Detailed information regarding the City of La Mirada's economic factors is provided in the Transmittal Letter.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City of La Mirada's finances. Questions concerning any of the information provided in this report or for additional financial information should be addressed to the Assistant City Manager, City of La Mirada, 13700 La Mirada Boulevard, La Mirada, California 90638.





Basic Financial Statements

CITY OF LA MIRADA

STATEMENT OF NET ASSETS
JUNE 30, 2010

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets:			
Cash and investments	\$ 45,507,102	\$ -	\$ 45,507,102
Receivables:			
Accounts	691,347	-	691,347
Taxes	3,547,068	-	3,547,068
Notes and loans	8,667,952	-	8,667,952
Accrued interest	159,585	-	159,585
Prepaid costs	1,386,325	-	1,386,325
Due from other governments	2,133,177	-	2,133,177
Deferred charges	2,401,561	-	2,401,561
Land held for resale	13,060,086	-	13,060,086
Restricted assets:			
Cash and investments	222,135	-	222,135
Cash with fiscal agent	4,314,556	-	4,314,556
Net OPEB Asset	9,997,063	-	9,997,063
Capital assets not being depreciated	6,327,096	-	6,327,096
Capital assets, net of depreciation	81,422,101	-	81,422,101
Total Assets	179,837,154	-	179,837,154
Liabilities:			
Accounts payable	2,906,444	-	2,906,444
Accrued liabilities	354,215	-	354,215
Accrued interest	1,298,322	-	1,298,322
Unearned revenue	1,535,880	-	1,535,880
Deposits payable	134,810	-	134,810
Due to other governments	366,031	-	366,031
Noncurrent liabilities:			
Due within one year	3,115,643	-	3,115,643
Due in more than one year	93,188,604	-	93,188,604
Total Liabilities	102,899,949	-	102,899,949
Net Assets:			
Invested in capital assets, net of related debt	75,122,496	-	75,122,496
Restricted for:			
Public works	1,606,848	-	1,606,848
Transportation	4,210,929	-	4,210,929
Public safety	121,246	-	121,246
Capital projects	37,382,976	-	37,382,976
Debt service	1,076,315	-	1,076,315
Other post employment benefits	9,997,063	-	9,997,063
Unrestricted	(52,580,668)	-	(52,580,668)
Total Net Assets	\$ 76,937,205	\$ -	\$ 76,937,205

CITY OF LA MIRADA

STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2010

	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Contributions and Grants</u>	<u>Capital Contributions and Grants</u>
Functions/Programs				
Primary Government:				
Governmental Activities:				
General government	\$ 10,264,609	\$ 1,230,312	\$ 402,854	\$ -
Public safety	8,703,105	600,672	141,013	-
Community development	2,253,928	26,055	1,188,406	-
Leisure and cultural	10,944,535	5,731,830	918,180	-
Public works	8,139,643	-	921,859	974,126
Interest on long-term debt	8,596,585	-	-	-
Total Governmental Activities	48,902,405	7,588,869	3,572,312	974,126
Business-Type Activities:				
Theatre	-	-	-	-
Total Business-Type Activities	-	-	-	-
Total Primary Government	\$ 48,902,405	\$ 7,588,869	\$ 3,572,312	\$ 974,126

General Revenues:

Taxes:

- Property taxes, levied for general purpose
- Transient occupancy taxes
- Sales taxes
- Franchise taxes
- Business licenses taxes
- Other taxes

Motor vehicle in lieu - unrestricted

Use of money and property

Other

Transfers

**Total General Revenues, Contributions,
Special Items and Transfers**

Change in Net Assets

Net Assets at Beginning of Year

Net Assets at End of Year

Net (Expenses) Revenues and Changes in Net Assets
Primary Government

Governmental Activities	Business-Type Activities	Total
\$ (8,631,443)	\$ -	\$ (8,631,443)
(7,961,420)	-	(7,961,420)
(1,039,467)	-	(1,039,467)
(4,294,525)	-	(4,294,525)
(6,243,658)	-	(6,243,658)
(8,596,585)	-	(8,596,585)
(36,767,098)	-	(36,767,098)
-	-	-
-	-	-
(36,767,098)	-	(36,767,098)
19,313,343	-	19,313,343
803,425	-	803,425
9,270,279	-	9,270,279
2,493,098	-	2,493,098
347,448	-	347,448
437,351	-	437,351
148,048	-	148,048
5,376,050	-	5,376,050
64,110	-	64,110
4,906,400	(4,906,400)	-
43,159,552	(4,906,400)	38,253,152
6,392,454	(4,906,400)	1,486,054
70,544,751	4,906,400	75,451,151
\$ 76,937,205	\$ -	\$ 76,937,205

CITY OF LA MIRADA

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2010**

	<u>General</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>
		<u>Redevelopment Agency</u>	<u>Redevelopment Agency</u>
Assets:			
Pooled cash and investments	\$ 16,832,459	\$ 12,501,530	\$ 3,498,525
Receivables:			
Accounts	657,025	33,509	-
Taxes	3,017,413	-	451,798
Notes and loans	-	7,445,331	-
Accrued interest	66,316	18,048	13,099
Prepaid costs	950,766	-	-
Due from other governments	179,245	-	-
Due from other funds	1,197,885	101,014	-
Advances to other funds	30,358,054	4,839,372	-
Land held for resale	-	12,531,650	-
Restricted assets:			
Cash and investments	-	-	-
Cash and investments with fiscal agents	-	-	3,290,119
Total Assets	\$ 53,259,163	\$ 37,470,454	\$ 7,253,541
Liabilities and Fund Balances:			
Liabilities:			
Accounts payable	\$ 1,838,443	\$ 26,905	\$ 165,733
Accrued liabilities	250,916	-	-
Deferred revenues	1,440,555	-	-
Unearned revenues	1,162,960	-	-
Deposits payable	134,810	-	-
Due to other governments	-	438	365,000
Due to other funds	163,316	60,135	181,014
Advances from other funds	-	-	35,197,426
Total Liabilities	4,991,000	87,478	35,909,173
Fund Balances:			
Reserved:			
Reserved for prepaid costs	950,766	-	-
Reserved for land held for resale	-	12,531,650	-
Reserved for notes and loans	-	7,445,331	-
Reserved for advances to other funds	30,358,054	4,839,372	-
Reserved for debt service	-	-	-
Unreserved:			
Unreserved, reported in nonmajor:			
Special revenue funds	-	-	-
Capital projects funds	-	-	-
Designated for capital improvement projects	-	12,566,623	-
Designated for economic uncertainty	6,625,000	-	-
Undesignated	10,334,343	-	(28,655,632)
Total Fund Balances	48,268,163	37,382,976	(28,655,632)
Total Liabilities and Fund Balances	\$ 53,259,163	\$ 37,470,454	\$ 7,253,541

CITY OF LA MIRADA

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2010**

	Other Governmental Funds	Total Governmental Funds
Assets:		
Pooled cash and investments	\$ 5,979,079	\$ 38,811,593
Receivables:		
Accounts	593	691,127
Taxes	77,857	3,547,068
Notes and loans	1,222,621	8,667,952
Accrued interest	22,672	120,135
Prepaid costs	50,167	1,000,933
Due from other governments	1,953,932	2,133,177
Due from other funds	779,332	2,078,231
Advances to other funds	-	35,197,426
Land held for resale	528,436	13,060,086
Restricted assets:		
Cash and investments	35,145	35,145
Cash and investments with fiscal agents	1,024,437	4,314,556
Total Assets	\$ 11,674,271	\$ 109,657,429
Liabilities and Fund Balances:		
Liabilities:		
Accounts payable	\$ 872,933	\$ 2,904,014
Accrued liabilities	12,769	263,685
Deferred revenues	1,222,621	2,663,176
Unearned revenues	372,920	1,535,880
Deposits payable	-	134,810
Due to other governments	593	366,031
Due to other funds	2,239,834	2,644,299
Advances from other funds	-	35,197,426
Total Liabilities	4,721,670	45,709,321
Fund Balances:		
Reserved:		
Reserved for prepaid costs	50,167	1,000,933
Reserved for land held for resale	528,436	13,060,086
Reserved for notes and loans	-	7,445,331
Reserved for advances to other funds	-	35,197,426
Reserved for debt service	1,076,315	1,076,315
Unreserved:		
Unreserved, reported in nonmajor:		
Special revenue funds	5,826,119	5,826,119
Capital projects funds	(528,436)	(528,436)
Designated for capital improvement projects	-	12,566,623
Designated for economic uncertainty	-	6,625,000
Undesignated	-	(18,321,289)
Total Fund Balances	6,952,601	63,948,108
Total Liabilities and Fund Balances	\$ 11,674,271	\$ 109,657,429

CITY OF LA MIRADA

**GOVERNMENTAL FUNDS
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
JUNE 30, 2010**

Fund balances of governmental funds \$ 63,948,108

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

Capital assets net of depreciation have not been included as financial resources in governmental fund activity.

Capital assets	\$ 109,493,071	
Accumulated depreciation	<u>(23,281,947)</u>	
		86,211,124

The issuance of long-term debt (e.g., bonds, leases, compensated absences, claims and judgments) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Also, governmental funds report the effect of premiums, discounts, and deferral on loss of refunding when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Long-term debt	(95,235,418)
Accrued Claims and Judgments	(292,006)
Compensated Absences	(637,202)

Governmental funds report the effect of issuance costs when debt is first issued, whereas, these amounts are deferred and amortized in the statement of activities. 2,401,561

Accrued interest payable for the current portion of interest due on bonds has not been reported in the governmental funds. (1,298,322)

Certain revenues in governmental funds are deferred because they are not collected within the prescribed time period after year-end. Those revenues are recognized on the accrual basis used in the government-wide statements. 2,663,176

Internal service funds are used by management to charge the costs of certain activities, such as equipment management and self-insurance, to individual funds. The assets and liabilities of the internal service funds must be added to the statement of net assets. 19,176,184

Net assets of governmental activities \$ 76,937,205

CITY OF LA MIRADA

STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2010

	General	Capital Project Fund Redevelopment Agency	Debt Service Fund Redevelopment Agency
Revenues:			
Taxes	\$ 19,494,523	\$ -	\$ 11,178,323
Licenses and permits	654,882	-	-
Intergovernmental	615,004	-	-
Charges for services	6,022,967	-	-
Use of money and property	4,491,459	621,102	123,165
Fines and forfeitures	555,850	-	-
Contributions	39,722	-	-
Miscellaneous	22,080	5,522	-
Total Revenues	31,896,487	626,624	11,301,488
Expenditures:			
Current:			
General government	4,040,715	1,110,459	5,064,060
Public safety	7,909,668	-	-
Community development	1,456,486	42,492	265,317
Leisure and cultural	8,734,182	-	-
Public works	6,721,829	-	-
Capital outlay	-	-	-
Debt service:			
Principal retirement	17,149	-	2,475,000
Interest and fiscal charges	-	-	7,983,060
Total Expenditures	28,880,029	1,152,951	15,787,437
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,016,458	(526,327)	(4,485,949)
Other Financing Sources (Uses):			
Transfers in	977,443	9,786,203	1,514,144
Transfers out	(2,082,399)	(1,582,735)	(9,786,203)
Long-term debt issued	-	-	17,750,357
Bond premium	-	-	72,994
Bond discount	-	-	(109,900)
Refunded debt redeemed	-	-	(10,165,000)
Total Other Financing Sources (Uses)	(1,104,956)	8,203,468	(723,608)
Net Change in Fund Balances	1,911,502	7,677,141	(5,209,557)
Fund Balances, Beginning of Year	46,356,661	29,705,835	(23,446,075)
Fund Balances, End of Year	\$ 48,268,163	\$ 37,382,976	\$ (28,655,632)

CITY OF LA MIRADA

STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2010

	Other Governmental Funds	Total Governmental Funds
Revenues:		
Taxes	\$ 2,299,254	\$ 32,972,100
Licenses and permits	-	654,882
Intergovernmental	3,470,197	4,085,201
Charges for services	35,830	6,058,797
Use of money and property	157,652	5,393,378
Fines and forfeitures	-	555,850
Contributions	-	39,722
Miscellaneous	-	27,602
Total Revenues	5,962,933	49,787,532
Expenditures:		
Current:		
General government	-	10,215,234
Public safety	41,013	7,950,681
Community development	294,357	2,058,652
Leisure and cultural	1,682,265	10,416,447
Public works	765,637	7,487,466
Capital outlay	2,212,063	2,212,063
Debt service:		
Principal retirement	405,000	2,897,149
Interest and fiscal charges	593,471	8,576,531
Total Expenditures	5,993,806	51,814,223
Excess (Deficiency) of Revenues Over (Under) Expenditures	(30,873)	(2,026,691)
Other Financing Sources (Uses):		
Transfers in	5,137,927	17,415,717
Transfers out	(4,870,679)	(18,322,016)
Long-term debt issued	-	17,750,357
Bond premium	-	72,994
Bond discount	-	(109,900)
Refunded debt redeemed	-	(10,165,000)
Total Other Financing Sources (Uses)	267,248	6,642,152
Net Change in Fund Balances	236,375	4,615,461
Fund Balances, Beginning of Year	6,716,226	59,332,647
Fund Balances, End of Year	\$ 6,952,601	\$ 63,948,108

CITY OF LA MIRADA

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2010**

Net change in fund balances - total governmental funds \$ 4,615,461

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital outlay	\$ 2,382,657	
Depreciation	(2,412,342)	
Transferred from Proprietary	3,854,907	3,825,222

Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. Whereas, issuance of long-term debt is a current financial resource in the governmental funds, but the issuance increase long-term debt in the statement of net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and deferral on loss of refunding when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Long-term debt repayments	\$ 13,062,149	
Long-term debt transferred from business-type	(11,075)	
Bond discount/premium issued	36,906	
Bond issuance costs issued	725,063	
Bond discount/premium amortization	(9,744)	
Bond issuance cost amortization	(139,903)	
Amortization of deferred loss on refunding	(79,140)	
Changes in claims payable	(269,805)	
Accreted interest on tax allocation bonds	(497,242)	
Long-term debt issued	(17,750,357)	(4,933,148)

Accrued interest for long-term liabilities. This is the net change in accrued interest for the current period. (19,088)

Compensated absences expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. (94,144)

Certain revenues in governmental funds are deferred because they are not collected within the prescribed time period after year-end. Those revenues are recognized on the accrual basis used in the government-wide statements. 365,665

Internal service funds are used by management to charge the costs of certain activities, such as equipment management and self-insurance, to individual funds. The net revenues (expenses) of the internal service funds is reported with governmental activities. 2,632,486

Change in net assets of governmental activities \$ 6,392,454

CITY OF LA MIRADA

**BUDGETARY COMPARISON STATEMENT
GENERAL FUND
YEAR ENDED JUNE 30, 2010**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 46,356,661	\$ 46,356,661	\$ 46,356,661	\$ -
Resources (Inflows):				
Taxes	21,167,827	21,167,827	19,494,523	(1,673,304)
Licenses and permits	424,000	424,000	654,882	230,882
Intergovernmental	223,000	524,354	615,004	90,650
Charges for services	5,879,653	5,879,653	6,022,967	143,314
Use of money and property	3,539,807	5,090,502	4,491,459	(599,043)
Fines and forfeitures	573,000	573,000	555,850	(17,150)
Contributions	5,000	5,000	39,722	34,722
Miscellaneous	6,000	6,000	22,080	16,080
Transfers in	1,003,500	1,003,500	977,443	(26,057)
Amounts Available for Appropriation	79,178,448	81,030,497	79,230,591	(1,799,906)
Charges to Appropriation (Outflow):				
General government	4,458,730	4,458,730	4,040,715	418,015
Public safety	8,424,218	8,424,218	7,909,668	514,550
Community development	1,486,270	1,486,270	1,456,486	29,784
Leisure and cultural	9,473,725	9,510,833	8,734,182	776,651
Public works	7,493,695	7,493,695	6,721,829	771,866
Debt service:				
Principal retirement	-	-	17,149	(17,149)
Transfers out	1,428,472	2,204,171	2,082,399	121,772
Total Charges to Appropriations	32,765,110	33,577,917	30,962,428	2,615,489
Budgetary Fund Balance, June 30	\$ 46,413,338	\$ 47,452,580	\$ 48,268,163	\$ 815,583

CITY OF LA MIRADA

STATEMENT OF NET ASSETS
 PROPRIETARY FUNDS
 JUNE 30, 2010

	<u>Business-Type Activities</u>	<u>Governmental Activities</u>
	<u>Other Enterprise Theatre</u>	<u>Internal Service Funds</u>
Assets:		
Current:		
Cash and investments	\$ -	\$ 6,695,509
Receivables:		
Accounts	-	220
Accrued interest	-	39,450
Prepaid costs	-	385,392
Due from other funds	-	696,891
Restricted:		
Cash and investments	-	186,990
Total Current Assets	-	8,004,452
Noncurrent:		
Net OPEB Asset		9,997,063
Capital assets - net of accumulated depreciation	-	1,538,073
Total Noncurrent Assets	-	11,535,136
Total Assets	\$ -	\$ 19,539,588
Liabilities and Net Assets:		
Liabilities:		
Current:		
Accounts payable	\$ -	\$ 2,430
Accrued liabilities	-	90,530
Due to other funds	-	130,823
Accrued claims and judgments	-	34,905
Total Current Liabilities	-	258,688
Noncurrent:		
Accrued claims and judgments	-	104,716
Total Noncurrent Liabilities	-	104,716
Total Liabilities	-	363,404
Net Assets:		
Invested in capital assets, net of related debt	-	1,538,073
Restricted for:		
Other post employment benefits	-	9,997,063
Unrestricted	-	7,641,048
Total Net Assets	-	19,176,184
Total Liabilities and Net Assets	\$ -	\$ 19,539,588

CITY OF LA MIRADA

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2010

	Business-Type Activities Other Enterprise Theatre	Governmental Activities Internal Service Funds
Operating Revenues:		
Sales and service charges	\$ -	\$ 4,709,119
Miscellaneous	-	35,939
Total Operating Revenues	-	4,745,058
Operating Expenses:		
Personal services	-	4,049,089
Depreciation expense	-	320,291
Total Operating Expenses	-	4,369,380
Operating Income (Loss)	-	375,678
Nonoperating Revenues (Expenses):		
Interest revenue	-	235,262
Total Nonoperating Revenues (Expenses)	-	235,262
Income (Loss) Before Transfers	-	610,940
Transfers in	-	955,230
Transfers out	(3,840,084)	-
Changes in Net Assets	(3,840,084)	1,566,170
Net Assets:		
Beginning of Year	3,840,084	17,610,014
End of Fiscal Year	\$ -	\$ 19,176,184

CITY OF LA MIRADA

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 YEAR ENDED JUNE 30, 2010

	Business-Type Activities	Governmental Activities
	Other Enterprise Theatre	Internal Service Funds
Cash Flows from Operating Activities:		
Cash received from customers and users	\$ -	\$ 4,745,136
Cash paid to suppliers for goods and services	-	(208,126)
Cash paid to employees for services	-	(3,666,375)
Net Cash Provided (Used) by Operating Activities	-	870,635
Cash Flows from Non-Capital Financing Activities:		
Cash transfers in	-	955,230
Cash transfers out	(1,199,727)	-
Cash paid due to/from other funds	-	(1,006,939)
Net Cash Provided (Used) by Non-Capital Financing Activities	(1,199,727)	(51,709)
Cash Flows from Capital and Related Financing Activities:		
Purchases of capital assets	-	(955,230)
Net Cash Provided (Used) by Capital and Related Financing Activities	-	(955,230)
Cash Flows from Investing Activities:		
Interest received	-	234,645
Net Cash Provided (Used) by Investing Activities	-	234,645
Net Increase (Decrease) in Cash and Cash Equivalents	(1,199,727)	98,341
Cash and Cash Equivalents at Beginning of Year	1,199,727	6,784,158
Cash and Cash Equivalents at End of Year	\$ -	\$ 6,882,499
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:		
Operating income (loss)	\$ -	\$ 375,678
Adjustments to reconcile operating income (loss) net cash provided (used) by operating activities:		
Depreciation	-	320,291
(Increase) decrease in accounts receivable	-	78
(Increase) decrease in prepaid costs	-	(208,936)
(Increase) decrease in Net OPEB Asset	-	460,953
Increase (decrease) in accounts payable	-	810
Increase (decrease) in accrued liabilities	-	17,521
Increase (decrease) in claims and judgments	-	(95,760)
Total Adjustments	-	494,957
Net Cash Provided (Used) by Operating Activities	\$ -	\$ 870,635

Non-Cash Investing, Capital, and Financing Activities:

The Theatre fund was closed July 1 and assets and liabilities were transferred to the General Fund of (\$1,150,796) and government wide governmental activities of \$3,791,153.

I. SIGNIFICANT ACCOUNTING POLICIES

Note 1: Organization and Summary of Significant Accounting Policies

a. Description of the Reporting Entity

The City of La Mirada (City) was incorporated March 23, 1960, under the General Laws of the State of California. The City operates under a Council-Manager form of government and provides the following services: public safety (police), highway and streets, cultural and recreation, public improvements, planning and zoning, and general administrative services.

As required by generally accepted accounting principles, the financial statements of the City of La Mirada include the financial activities of the City, the La Mirada Redevelopment Agency and the La Mirada Public Financing Authority. The La Mirada City Council acts as the Board of Directors for the Redevelopment Agency and the Public Financing Authority, so the City is considered to be the primary government and the other two entities are component units. The governing boards of the City and the component units are the same. The financial statements of the City and the two component units are blended. Blended component units, although legally separate entities, are part of the City's operations; data from these units are combined with data of the primary government. The financial statements of the Redevelopment Agency can be obtained from the La Mirada Administrative Services Department.

The La Mirada Redevelopment Agency was established in June 1973, pursuant to the State of California Health and Safety Codes, Section 33000 entitled, "Community Redevelopment Law." Its purpose is to eliminate blighted areas by encouraging the development of residential, commercial, industrial, recreational and public facilities.

The City and the La Mirada Redevelopment Agency formed the La Mirada Public Financing Authority on August 8, 1989, for the purpose of providing financing for the Redevelopment Agency. The Public Financing Authority had no financial transactions during the 2009-2010 fiscal year, and has no assets, liabilities or fund balance at June 30, 2010.

b. Government-Wide and Fund Financial Statements

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

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

Note 1: Organization and Summary of Significant Accounting Policies (Continued)

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

c. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions in which the City gives (or receives) value without directly receiving (or giving) equal value in exchange include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year from which the taxes are levied. Revenue from grants, entitlements and donations are recognized in the fiscal year from which all eligibility requirements have been satisfied.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when they are measurable and available as net current assets. Revenues are considered to be available when they are collectable within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, with the exception of gas tax which is 120 days. The primary revenue sources susceptible to accrual are property, sales, highway user taxes, state gas tax subventions, investment income, and court fines and capital project financing sources. Primary sources not susceptible to accrual are licenses and permits and charges for current services. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. An exception to this general rule is principal and interest on long-term debt, which is recognized when due.

The City reports the following major funds:

Governmental Funds:

- The General Fund is the general operating fund of the City. It is used to account for all financial resources except those that are required to be accounted for in another fund.
- The Redevelopment Agency Capital Projects Fund is used to account for the acquisition, relocation, demolition and sale of land for those portions of the City earmarked as in need of redevelopment related activities. This fund is used to account for all four Redevelopment Agency project areas which were merged on July 2, 2003, and the Affordable Housing Fund. Financing is provided by property tax increment and bond proceeds.
- The Redevelopment Agency Debt Service Fund is used to account for the accumulation of resources and the payment of long-term debt principal, interest and related costs.

Note 1: Organization and Summary of Significant Accounting Policies (Continued)

Additionally, the City reports the following fund types:

- Special Revenue Funds are governmental funds used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.
- Capital Project Funds are governmental funds used to account for public improvement projects.
- Debt Service Funds are governmental funds used to account for debt service payments and related costs on long-term debt.
- Proprietary Funds account for the Theatre activities associated with the La Mirada Theatre for the Performing Arts. On July 1st, the fund was closed and transferred to the general fund and governmental activities.
- The Internal Service Funds account for employee benefits and replacement of equipment provided to other departments of the government, on a cost reimbursement basis.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, are generally followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The City has elected not to follow subsequent private-sector guidance.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the government's proprietary funds function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions.

Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Enterprise Funds are charges to customers for sales and services. Operating expenses for Enterprise Funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Note 1: Organization and Summary of Significant Accounting Policies (Continued)

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, and then use unrestricted resources as needed.

d. Assets, Liabilities and Net Assets

Cash and Cash Equivalents

The City's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition. All cash and investments are held in the City's cash management pool. Therefore, all cash and investments in the Proprietary Funds are considered cash and cash equivalents.

Investments

Investments for the City as well as for its component units are stated at fair value (the value at which financial instruments could be exchanged in a current transaction between willing parties, other than in a forced liquidation sale). The State Treasurer's Investment Pool operates in accordance with appropriate state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares.

Receivables and Payables

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

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

The only receivables not expected to be collected within one year and are offset by deferred revenue are deferred loans of \$1,222,621 in the Housing and Community Development Fund. The Redevelopment Agency –Capital Projects Fund also reports notes and loans receivable of \$7,445,331.

Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure used in the operation of the governmental funds, are reported in the government-wide

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2010

Note 1: Organization and Summary of Significant Accounting Policies (Continued)

financial statements. Capital assets are defined by the government as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such capital assets are valued at historical cost or estimated historical costs if actual historical cost is not available. Donated capital assets are valued at their fair market value on the date donated. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Depreciation of all exhaustible capital assets is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method.

The estimated useful lives and capitalization thresholds are as follows:

<u>Capital Asset Type</u>	<u>Useful Lives</u>	<u>Capitalization Threshold</u>
Buildings and Improvements	50 years	\$5,000
Furniture and Equipment	5-20 years	\$5,000
Vehicles	5-15 years	\$5,000
Infrastructure	20-50 years	\$5,000 - \$25,000

Compensated Absences

In governmental funds, compensated absences are recorded as expenditures in the year paid, as it is the City's policy to liquidate any unpaid compensated absences at June 30, from future resources rather than currently available financial resources. Accordingly, the entire unpaid liability for governmental funds is recorded as long-term liabilities in the applicable funds.

Property Taxes

The City of La Mirada has no City levied property taxes. The property taxes received are those levied by the County of Los Angeles for the City's share of maintenance and operations of the Southeast Park and Recreation District. Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on July 1, and are payable in two installments on December 10 and April 10. The County of Los Angeles bills and collects the property taxes and remits them to the City in installments during the year. City property tax revenues are recognized when received except at year-end when property taxes received within 60 days are accrued as revenue. The County is permitted by state law (Proposition 13) to levy taxes at 1% of full market value (at time of purchase) and can increase the property-assessed value no more than 2% per year. The City receives a share of this basic levy proportionate to what it received in the 1976 to 1978 period.

Fund Equity

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

II. STEWARDSHIP

Note 2: Stewardship, Compliance and Accountability

a. Budgets and Budgetary Accounting

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

1. During May of each year, the City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed revenues and expenditures.
2. Public hearings are conducted at City Council meetings to obtain taxpayer comments prior to adoption of the budget in June.
3. Prior to July 1, the budget is legally adopted for all governmental fund types through passage of a resolution.
4. The City Manager is authorized to transfer budget amounts within and between funds as deemed desirable and necessary in order to meet the City's needs; however, revisions that alter the total expenditures must be approved by the City Council. Formal budgetary integration is employed as a management control device during the year for the governmental type funds.
5. 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 City Council.

During fiscal year, supplemental budget appropriations were approved by the City Council. The effects of the supplemental appropriations were minor, with exceptions to:

- General Fund transfer out budget increased \$775,699 for capital improvement projects.
- Redevelopment Agency – Debt Service interest and fiscal charges increased \$1,550,695 for interest on loans.

The City did not adopt a budget for the parks grants fund.

b. Other Individual Fund Disclosures

1. The following fund had a deficit fund balance at June 30, 2010:

Fund	Amount
Debt Service Fund - Redevelopment Agency	\$ (28,655,632)

The deficit is due to the advance between the City and the Redevelopment Agency and the advance from Low and Moderate Income Housing Fund for the SERAF payment. The SERAF advance is expected to be repaid by June 2015. The advance with the City is expected to be repaid in future years.

CITY OF LA MIRADA

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2010**

Note 2: Stewardship, Compliance and Accountability (Continued)

2. The following funds exceeded their appropriations:

Fund	Budget	Actual	Over
Major Governmental Funds:			
Debt Service - Redevelopment Agency	\$ 18,987,821	\$ 35,848,540	\$ (16,860,719)
Non-major Governmental Funds:			
Federal grants	27,720	41,013	(13,293)

III. DETAILED NOTES ON ALL FUNDS

Note 3: Cash and Investments

Cash and Investments

As of June 30, 2010, cash and investments were reported in the accompanying financial statements as follows:

Governmental activities	<u>\$ 50,043,793</u>
Total Cash and Investments	<u><u>\$ 50,043,793</u></u>

The City follows the practice of pooling cash and investments of all funds, except for funds required to be held by fiscal agents under provisions of bond indentures. Interest income earned on pooled cash and investments is allocated monthly to the various funds based on monthly cash and investment balances. Interest Income from cash and investments with fiscal agents is credited directly to the related fund.

Deposits

At June 30, 2010, the carrying amount of the City's deposits was \$9,745,001 and the bank balance was \$9,969,382. The \$224,381 difference represents outstanding checks and other reconciling items.

The California Government Code requires California banks and savings and loan associations to secure a City's deposits by pledging government securities with a value of 110% of a City's deposits. California law also allows financial institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150% of a City's total deposits. The City Treasurer may waive the collateral requirement for deposits that are fully insured up to \$250,000 by the FDIC. The collateral for deposits in federal and state chartered banks is held in safekeeping by an authorized Agent of Depository recognized by the State of California Department of Banking. The collateral for deposits with savings and loan associations is generally held in safekeeping by the Federal Home Loan Bank in San Francisco, California as an Agent of Depository. These securities are physically held in an undivided pool for all California public agency depositors. Under Government Code Section 53655, the placement of securities by a bank or savings and loan association with an Agent of Depository has the effect of perfecting the security interest in the name of the local government agency. Accordingly, all collateral held by California Agents of Depository is considered to be held for, and in the name of, the local governmental agency.

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2010

Note 3: Cash and Investments (Continued)

Investments

Under provisions of the City's investment policy, and in accordance with the California Government Code, the following investments are authorized:

- Securities issued by the US Treasury
- Securities issued and fully guaranteed as to payment by the US Government
- Bankers Acceptances with a maturity of 180 days or less
- Federally insured time deposits with a maturity of 180 days or less
- Bank deposits (non-negotiable certificates of deposit) with a maturity of 180 days or less
- Negotiable certificates of deposit with a maturity of two years or less
- Repurchase Agreements with a maturity of 30 days or less
- Commercial Paper with a maturity of 270 days or less
- State of California Local Agency Investment Fund (LAIF)
- Corporate medium term notes (5-yr maturity or less) of domestic Corporations or Depository Institutions
- Mortgage pass-through securities and asset-backed securities with a maturity of five years or less
- Money market mutual funds

Investments Authorized by Debt Agreements

The above investments do not address investment of debt proceeds held by a bond trustee. Investments of debt proceeds held by a bond trustee are governed by provisions of the debt agreements rather than the general provisions of the California Government Code or the City's investment policy.

Investments in State Investment Pool

The City is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. LAIF is overseen by the Local Agency Investment Advisory Board, which consists of five members, in accordance with State statute. The State Treasurer's Office audits the fund annually. The fair value of the position in the investment pool is the same as the value of the pool shared.

GASB Statement No. 31

The City adopted GASB Statement of No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, as of July 1, 1997. GASB Statement No. 31 establishes fair value standards for investments in participating interest earning investment contracts, external investment pools, equity securities, option contracts, stock warrants and stock rights that have readily determinable fair values. Accordingly, the City reports its investments at fair value in the balance sheet. All investment income, including changes in the fair value of investments, is recognized as revenue in the operating statement.

Credit Risk

The City's investment policy limits investments in medium term notes (MTNs) to those rated in the top three rating categories by two of the three largest nationally recognized

CITY OF LA MIRADA

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2010**

Note 3: Cash and Investments (Continued)

rating services at time of purchase. As of June 30, 2010, the City's investment in medium term notes were rated "A1" or higher by Moody's. As of June 30, 2010, the City's investments in Federal Agency Securities were rated "Aaa" by Moody's. All securities were investment grade and were legal under State and City law. Investments in U.S. government securities including U.S. Treasuries are not considered to have credit risk; therefore, their credit quality is not disclosed. As of June 30, 2010, the City's investments in external investment pools and money market mutual funds are unrated.

Custodial Credit Risk

The 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 deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party.

As of June 30, 2010, none of the City's deposits or investments was exposed to custodial credit risk.

Concentration of Credit Risk

The City's investment policy imposes restrictions on the maximum percentage it can invest in a single type of investment with any one issuer. The limitation is 30% of the City's total investment portfolio. As of June 30, 2010, the City is in compliance with the restrictions of its investment policy.

In addition, GASB 40 requires a separate disclosure if any single issuer comprises more than 5% of the total investment value. As of June 30, 2010, the City has invested more than 5% of its total investment value with the following issuers:

Investment Agreements	\$ 2,618,545	6.5%
Federal Home Loan Mortgage Corp	2,173,564	5.4%
Federal National Mortgage Assoc.	2,059,360	5.1%

Investments guaranteed by the U.S. government and investments in mutual funds and external investment pools are excluded from this requirement.

Interest Rate Risk

The City's investment policy limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The City's investment policy states that the City's investment portfolio will not directly invest in securities maturing in more than five years. The City has elected to use the segmented time distribution method of disclosure for its interest rate risk.

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2010

Note 3: Cash and Investments (Continued)

As of June 30, 2010, the City had the following investments and original maturities:

Investment Type:	Rating S&P/Moody's	Investment Maturities					Fair Value
		6 months or less	6 months to 1 year	1 to 3 years	3 to 5 years	More Than 5 years	
Local Agency Investment Fund	N/R	\$ 18,904,271	\$ -	\$ -	\$ -	\$ -	\$ 18,904,271
Money Market	N/R	213,358	-	-	-	-	213,358
Medium Term Notes	AAA-A/Aaa-A1	141,148	204,815	2,032,478	2,693,279	-	5,071,720
US Treasury Notes	N/R	-	-	2,928,109	-	-	2,928,109
Federal National Mortgage Assoc.	AAA/Aaa	-	-	837,496	1,221,864	-	2,059,360
Federal Home Loan Mortgage Cor	AAA/Aaa	-	-	787,930	1,385,634	-	2,173,564
Federal Home Loan Bank	AAA/Aaa	-	244,650	737,244	1,009,908	-	1,991,802
Federal Farm Credit Banks	AAA/Aaa	377,025	234,097	756,347	367,391	-	1,734,860
Tennessee Valley Authority	AAA/Aaa	-	257,180	265,333	384,682	-	907,195
Investments with Fiscal Agent:							
Money Market	N/R	1,696,008	-	-	-	-	1,696,008
Investment Agreements	N/R	-	-	-	-	2,618,545	2,618,545
		<u>\$ 21,331,810</u>	<u>\$ 940,742</u>	<u>\$ 8,344,937</u>	<u>\$ 7,062,758</u>	<u>\$ 2,618,545</u>	<u>\$ 40,298,792</u>

Note 4: Capital Assets:

Changes in Capital Assets

The City has reported all capital assets including its infrastructure in the Government-Wide Statement of Net Assets. A summary of changes in City capital assets is as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental Activities:					
Capital assets, not being depreciated:					
Land	\$ 4,362,713	\$ 178,276	\$ -	\$ -	\$ 4,540,989
Construction-in-progress	1,519,160	1,675,843	-	(1,408,896)	1,786,107
Total Capital Assets, Not Being Depreciated	<u>5,881,873</u>	<u>1,854,119</u>	<u>-</u>	<u>(1,408,896)</u>	<u>6,327,096</u>
Capital assets, being depreciated:					
Buildings and improvements	74,895,076	5,476,041	-	1,408,896	81,780,013
Furniture and equipment	5,790,109	3,003,822	27,085	-	8,766,846
Infrastructure	17,799,890	-	-	-	17,799,890
Total Capital Assets, Being Depreciated	<u>98,485,075</u>	<u>8,479,863</u>	<u>27,085</u>	<u>1,408,896</u>	<u>108,346,749</u>
Less accumulated depreciation:					
Buildings and improvements	8,403,169	4,187,005	-	-	12,590,174
Furniture and equipment	4,749,234	1,195,219	27,085	-	5,917,368
Infrastructure	7,925,509	491,597	-	-	8,417,106
Total Accumulated Depreciation	<u>21,077,912</u>	<u>5,873,821</u>	<u>27,085</u>	<u>-</u>	<u>26,924,648</u>
Total Capital Assets, Being Depreciated, Net	<u>77,407,163</u>	<u>2,606,042</u>	<u>-</u>	<u>1,408,896</u>	<u>81,422,101</u>
Governmental Activities Capital Assets, Net	<u>\$ 83,289,036</u>	<u>\$ 4,460,161</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 87,749,197</u>

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2010

Note 4: Capital Assets (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities:				
Capital assets, not being depreciated:				
Land	\$ 178,276	\$ -	\$ 178,276	\$ -
Total Capital Assets, Not Being Depreciated	178,276	-	178,276	-
Capital assets, being depreciated:				
Buildings and improvements	6,178,119	-	6,178,119	-
Furniture and equipment	639,697	-	639,697	-
Total Capital Assets, Being Depreciated	6,817,816	-	6,817,816	-
Less accumulated depreciation:				
Buildings and improvements	2,554,418	-	2,554,418	-
Furniture and equipment	586,767	-	586,767	-
Total Accumulated Depreciation	3,141,185	-	3,141,185	-
Total Capital Assets, Being Depreciated, Net	3,676,631	-	3,676,631	-
Business-Type Activities Capital Assets, Net	<u>\$ 3,854,907</u>	<u>\$ -</u>	<u>\$ 3,854,907</u>	<u>\$ -</u>

Depreciation expense was charged to the following functions/programs of the primary government as follows:

Governmental Activities	
General Government	\$ 313,605
Community Development	192,987
Public Safety	747,827
Public Works	651,333
Leisure and Culture	506,593
Internal Service Funds	320,291
* Transfer	<u>3,141,185</u>
	<u>\$ 5,873,821</u>

* Relates to accumulated depreciation which was transferred along with assets as a result of the Theatre proprietary fund closing.

Business-Type Activities:	
Theatre	<u>\$ -</u>

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2010

Note 5: Loans Receivables

As of June 30, 2010, loans receivable consisted of the following:

Major Governmental Funds:	
Redevelopment Agency Capital Projects:	
Rehabilitation Loans:	
HIP Loans	\$ 4,483,849
DPAP Loans	127,733
Promissory Loans:	
Grayville Limited Partnership Loan	1,101,183
Condominium Loans	1,432,566
Coyote Creek Housing Partners Loan	300,000
Nonmajor Governmental Funds:	
HIP Loans	<u>1,222,621</u>
Total	<u>\$ 8,667,952</u>

Home Improvement Program (HIP) is a home assistance program for low-to moderate-income La Mirada homeowners used to correct violations and repair deteriorating conditions in their homes. The assistance is provided through an emergency grant of up to \$5,000 and low-interest deferred loans of up to \$30,000 at 3% annual simple interest. The loan is secured by a deed of trust and does not need to be repaid until the property is sold, refinanced, no longer owner-occupied, or ownership transferred. At that time, the loan and interest is due and payable. Loans of \$5,706,470 were outstanding as of June 30, 2010.

Down Payment Assistance Program (DPAP) is a deferred loan of up to 10% of the home purchase price at 3% simple interest for low-to moderate-income first time homebuyers used to purchase a single-family detached home in the City of La Mirada. Loans of \$127,733 were outstanding as of June 30, 2010.

On November 7, 2000, the Agency entered into a loan agreement with Grayville Limited Partnership in connection with the development of a 122-unit affordable senior housing project. The loan amount is \$847,064, and bearing non-compounding simple interest at the rate of 3% annually. No payments shall be due until the fifteenth anniversary date of the note. The payments shall be interest only payments in the amount of \$25,412. Any amounts of interest not paid when due shall accrue with interest at the rate of 8% annually. All outstanding principal and any unpaid interest accrued thereon shall be due and payable in full upon expiration of the term. The loan shall mature and all outstanding principal and accrued interest thereon shall be due and payable the sooner of forty years or the date of maturity of the permanent loan. The balance at June 30, 2010, including accrued interest of \$254,119, is \$1,101,183.

The note receivables of \$1,432,566 are a second trust deed on condominiums. The loan is paid off when the loan recipient sells the condo. On that date, the interest is then calculated. There is no established interest as it is considered a contingent deferred interest which is dependent on a variety of factors.

On April 22, 1998, the Agency entered into a loan agreement with Coyote Creek Housing Partners, LP in the amount of \$300,000 to establish covenants to assure the affordability of the 161-unit development known as the Somerset Glen. The loan shall be for the term of 40 years and shall not bear interest. The balance at June 30, 2010, is \$300,000.

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2010

Note 6: Interfund Receivables, Payables, and Transfers

a. Due To/From Other Funds

<u>Receivable Funds</u>	<u>Payable Funds</u>	
General Fund	Redevelopment Agency - Debt Service	\$ 80,000
	Non-major governmental	<u>1,117,885</u>
		<u>1,197,885</u>
Redevelopment Agency - Capital Projects	Redevelopment Agency - Debt Service	<u>101,014</u>
Non-major governmental	Redevelopment Agency - Capital Projects	60,135
	Non-major governmental	425,058
	Internal Service	130,823
	General Fund	<u>163,316</u>
		<u>779,332</u>
Internal Service	Non-major governmental	<u>696,891</u>
	Total Due To/From Other Funds	<u>\$ 2,775,122</u>

Due To/From amounts were short-term receivables and payables in order to cover negative cash balances, capital improvement projects, and benefit accrual.

b. Advances To/From Other Funds

<u>Receivable Funds</u>	<u>Payable Funds</u>	
General Fund	Redevelopment – Debt Service Fund	\$30,358,054
Redevelopment-Capital Projects Fund	Redevelopment - Debt Service Fund	<u>4,839,372</u>
Total		<u>\$35,197,426</u>

The Advances are loans made from the City to the Redevelopment Agency to assist in various Redevelopment projects. The advance between the Redevelopment-Capital Projects and Redevelopment-Debt Service was for the SERAF payment.

c. Transfers In/Out

	Transfers Out					Totals
	General	RDA Capital Project	RDA Debt Service	Nonmajor Governmental	Enterprise Funds	
Transfers In:						
General Fund	\$ -	\$ -	\$ -	\$ 928,512	\$ 48,931	\$ 977,443
RDA Capital Projects	-	-	9,786,203	-	-	9,786,203
RDA Debt Service	-	1,514,144	-	-	-	1,514,144
Nonmajor Governmental	2,082,399	68,591	-	2,986,937	-	5,137,927
Internal Service	-	-	-	955,230	-	955,230
Government-Wide	-	-	-	-	-	-
Governmental Activities	-	-	-	-	3,791,153	3,791,153
Totals	<u>\$ 2,082,399</u>	<u>\$ 1,582,735</u>	<u>\$ 9,786,203</u>	<u>\$ 4,870,679</u>	<u>\$ 3,840,084</u>	<u>\$ 22,162,100</u>

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2010

Note 6: Interfund Receivables, Payables, and Transfers (Continued)

Interfund transfers from the General Fund were used to fund non-major funds for debt service activity and capital improvements expenditures

Interfund transfers from the Redevelopment Agency Capital Projects Fund and the Redevelopment Agency Debt Service Fund were for debt service payments, the 20% set aside of tax increment, and for administrative costs.

Non-major governmental interfund transfers primarily were used to fund capital improvement projects, capital asset purchases, and operations.

Transfers from the Theatre enterprise fund were to close the fund effective July 1st. All assets and liabilities were transferred to the general fund except capital assets and long-term debt which were transferred to government wide governmental activities.

In addition to the transfers reflected above for the funds, government-wide business type activities transferred \$1,066,316 to government-wide governmental activities for amounts which had previously been allocated as part of the internal service fund allocation. These amounts have been transferred to governmental activities as a result of the closing of the business type activities in the current year.

Note 7: Long-Term Debt

a. Governmental Activities:

The following is a summary of the changes in the governmental funds long-term debt except for advances, for the year ended June 30, 2010:

	Balance July 1, 2009	Additions	Deletions	Balance June 30, 2010	Due Within One Year
Governmental Activities:					
Tax Allocation Bonds	\$ 62,100,960 *	\$ 17,867,242	\$ 1,820,000	\$ 78,148,202	\$ 2,515,000
Special Tax Bonds	10,820,000	-	10,820,000	-	-
Lease Revenue Bonds	13,970,000	-	405,000	13,565,000	420,000
Loan Payable	4,232,868	380,357	-	4,613,225	-
Lease Payable	45,689 **	11,075	17,149	39,615	16,543
Claims and Judgments	354,917	1,153,990	979,945	528,962	132,240
Compensated Absences	543,058 **	136,829	42,685	637,202	31,860
Total	\$ 92,067,492	\$ 19,549,493	\$ 14,084,779	97,532,206	\$ 3,115,643
Plus:					
Bond premium				115,923	
Less:					
Bond discount				(263,204)	
Deferral on refunding				(1,080,678)	
				\$ 96,304,247	

* Additions of \$497,242 relate to Tax Allocation Bonds accretion of interest.

** Additions to leases payable of \$11,075 and compensated absences of \$52,679 are related to the transfer of the City's Theater enterprise fund debt as a result of the fund closing to the general fund.

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2010

Note 7: Long-Term Debt (Continued)

The City has pledged, as security for certain bonds it has issued, either directly or through the Financing Authority, a portion of the tax increment revenue (including Low and Moderate Income Housing set-aside and pass through allocations) that it receives. These bonds were to provide financing for various capital projects, accomplish Low and Moderate Income Housing projects and to defease previously issued bonds. The City has committed to appropriate each year, from these resources amounts sufficient to cover the principal and interest requirements on the debt. Total principal and interest remaining on the debt is \$120,809,139 with annual debt service requirements as indicated below. For the current year, the total tax increment revenue, net of pass through payments, recognized by the Agency was \$11,178,323 and the debt service obligation on the bonds was \$5,533,450.

Tax Allocation Bonds:

\$17,310,000 2001 Tax Allocation Refunding Bonds, Series A:

<u>Auth/Issued</u>	<u>Description</u>	<u>Principal</u>	<u>Date</u>	<u>Rate</u>
\$ 17,310,000	Serial	\$ 480,000 / 1,380,000	2003 - 2024	3.00% 5.25%

The City has pledged a portion of future tax increment revenues to repay \$17,310,000 in tax allocation refunding bonds issued in May 2001. The bonds were issued to advance refund the 1992, Series A and 1995, Series C bonds as well as to partially refund the 1995 series B bonds. In addition, the bonds were used to finance additional redevelopment activities. The bonds are payable solely from tax increment revenue generated as a result of redevelopment activities. At June 30, 2010, the total principal and interest requirements for the bonds is \$17,881,634 (\$12,845,000 principal, \$5,036,634 interest), payable semiannually through August 2024.

The term bonds maturing on or after August 15, 2001, are subject to redemption prior to maturity on any payment dates beginning August 15, 2010, at redemption prices ranging from 100.0% to 102.0% of principal.

\$12,845,000

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2010, including interest, are as follows:

	2001 Tax Allocation Refunding Bonds, Series A	
	<u>Principal</u>	<u>Interest</u>
2010-2011	\$ 660,000	\$ 626,785
2011-2012	690,000	597,580
2012-2013	745,000	563,775
2013-2014	785,000	525,525
2014-2015	825,000	485,275
2015-2020	4,735,000	1,754,225
2020-2025	4,405,000	483,469
Totals	<u>\$ 12,845,000</u>	<u>\$ 5,036,634</u>

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2010

Note 7: Long-Term Debt (Continued)

\$2,750,000 2002 Tax Allocation Refunding Bonds:

<u>Auth/Issued</u>	<u>Description</u>	<u>Principal</u>	<u>Date</u>	<u>Rate</u>
\$ 670,000	Serial	\$ 160,000 / 175,000	2003 - 2006	3.10% 4.50%
800,000	Term	800,000	2010	5.30%
1,280,000	Term	1,280,000	2015	5.60%

The City has pledged a portion of future tax increment revenues to repay \$2,750,000 in tax allocation refunding bonds issued in May of 2002. The bonds were issued to refund the Valley View Redevelopment 1987 Tax Allocation Bonds. The bonds are payable solely from tax increment revenue generated as a result of redevelopment activities. At June 30, 2010, the total principal and interest requirement for the bonds is \$1,759,418 (\$1,495,000 principal, \$264,418 interest), payable semiannually through August 2015.

The bonds are not subject to optional redemption prior to their stated maturity. The term bonds maturing on August 15, 2010 and August 15, 2015, are subject to mandatory redemption commencing August 15, 2007 and 2010, respectively, from sinking account payments at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest to the date of redemption. The reserves are fully funded.

\$1,495,000

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2010, including interest, are as follows:

	2002 Tax Allocation Refunding Bonds	
	<u>Principal</u>	<u>Interest</u>
2010-2011	\$ 215,000	\$ 77,378
2011-2012	230,000	65,240
2012-2013	240,000	52,080
2013-2014	255,000	38,220
2014-2015	270,000	23,520
2015-2020	285,000	7,980
Totals	<u>\$ 1,495,000</u>	<u>\$ 264,418</u>

\$4,450,000 2003 Housing Tax Allocation Bonds, Series A:

<u>Auth/Issued</u>	<u>Description</u>	<u>Principal</u>	<u>Date</u>	<u>Rate</u>
\$ 3,275,000	Serial	\$ 120,000 / 260,000	2004 - 2020	1.05% 4.60%
1,175,000	Term	1,175,000	2024	5.00%

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2010

Note 7: Long-Term Debt (Continued)

The City has pledged a portion of future housing tax revenues to repay \$4,450,000 in housing tax allocation bonds issued in October of 2003. The bonds were issued to refund the Housing Tax Allocation Bonds 1995 Series A and Housing Tax Allocation Bonds 1998 Series A Bonds. The bonds are payable solely from housing tax revenues. At June 30, 2010, the total principal and interest requirement for the bonds is \$4,893,648 (\$3,525,000 principal, \$1,368,648 interest), payable semiannually through August 2024.

The bonds maturing August 15, 2004, are subject to mandatory redemption without premium, prior to their maturity date in part by lot on August 15, in each year commencing August 15, 2021, from Sinking Account payments under the indenture. Bonds maturing on or after August 15, 2014, are subject to optional redemption prior to maturity, in whole or in part, in a manner determined by the Agency. The reserves are fully funded.

\$3,525,000

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2010, including interest, are as follows:

	2003 Housing Tax Allocation Bonds, Series A	
	Principal	Interest
2010-2011	\$ 175,000	\$ 154,133
2011-2012	180,000	147,470
2012-2013	185,000	140,170
2013-2014	195,000	132,570
2014-2015	205,000	124,570
2015-2020	1,150,000	484,130
2020-2025	1,435,000	185,605
Totals	<u>\$ 3,525,000</u>	<u>\$ 1,368,648</u>

\$15,470,000 2003 Housing Tax Allocation Bonds, Series B:

Auth/Issued	Description	Principal	Date	Rate
\$ 2,555,000	Term	\$ 2,555,000	2008	3.95%
2,888,000	Term	2,888,000	2013	5.20%
3,770,000	Term	3,770,000	2018	5.90%
6,265,000	Term	6,265,000	2024	6.22%

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2010

Note 7: Long-Term Debt (Continued)

The City has pledged a portion of future housing tax revenues to repay \$15,470,000 in housing tax allocation bonds issued in October of 2003. The bonds were issued to refund the Housing Tax Allocation Bonds 1995 Series A and Housing Tax Allocation Bonds 1998 Series A bonds. The bonds are payable solely from housing tax revenues. At June 30, 2010, the total principal and interest requirement for the bonds is \$18,863,228 (\$12,395,000 principal, \$6,468,228 interest), payable semiannually through August 2024.

The bonds maturing August 15, 2008, 2013, 2018 and 2024, are subject to mandatory redemption, without premium prior to their maturity date. The reserves are fully funded.

\$12,395,000

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2010, including interest, are as follows:

	2003 Housing Tax Allocation Bonds, Series B	
	Principal	Interest
2010-2011	\$ 545,000	\$ 720,663
2011-2012	575,000	691,543
2012-2013	605,000	660,863
2013-2014	635,000	628,623
2014-2015	670,000	592,348
2015-2020	3,995,000	2,299,656
2020-2025	5,370,000	874,532
Totals	<u>\$ 12,395,000</u>	<u>\$ 6,468,228</u>

\$13,350,000 2004 Tax Allocation Bonds, Series A:

Auth/Issued	Description	Principal	Date	Rate
\$ 13,350,000	Serial	\$ 115,000 / 1,630,000	2008 2024	3.75% 4.625%

The City has pledged a portion of future tax increment revenues to repay \$13,350,000 in tax allocation bonds issued in November of 2004. The bonds were issued to finance redevelopment activities within or of benefit to the project area. The bonds are payable solely from tax increment revenues. At June 30, 2010, the total principal and interest requirement for the bonds is \$19,062,022 (\$13,130,000 principal, \$5,932,022 interest), payable semiannually through August 2024.

The bonds maturing on or after August 15, 2015, are subject to redemption in whole or in part without premium prior to their maturity date. The reserves are fully funded.

\$13,130,000

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2010

Note 7: Long-Term Debt (Continued)

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2010, including interest, are as follows:

	2004 Tax Allocation Bonds, Series A	
	Principal	Interest
2010-2011	\$ 135,000	\$ 561,056
2011-2012	130,000	556,088
2012-2013	210,000	549,713
2013-2014	340,000	539,400
2014-2015	360,000	526,275
2015-2020	4,245,000	2,312,934
2020-2025	7,710,000	886,556
Totals	<u>\$ 13,130,000</u>	<u>\$ 5,932,022</u>

\$6,510,000 2005 Tax Allocation Refunding Bonds, Series A:

Auth/Issued	Description	Principal	Date	Rate
\$ 6,510,000	Serial	\$ 165,000 /	2006	3.00%
		1,200,000	2024	4.375%

The City has pledged a portion of future tax increment revenues to repay \$6,510,000 in tax allocation bonds issued in May 2005. The bonds were issued to finance redevelopment activities within or of benefit to the project area. The bonds are payable solely from tax increment revenues. At June 30, 2010, the total principal and interest requirement for the bonds is \$8,450,286 (\$5,810,000 principal, \$2,640,286 interest), payable semiannually through August 2024.

The bonds maturing on or after August 15, 2016, are subject to redemption in whole or in part without premium prior to their maturity date. The reserves are fully funded.

\$5,810,000

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2010, including interest, are as follows:

	2005 Tax Allocation Refunding Bonds, Series A	
	Principal	Interest
2010-2011	\$ 155,000	\$ 238,358
2011-2012	165,000	232,758
2012-2013	170,000	226,895
2013-2014	180,000	220,770
2014-2015	185,000	214,267
2015-2020	1,035,000	957,175
2020-2025	3,920,000	550,063
Totals	<u>\$ 5,810,000</u>	<u>\$ 2,640,286</u>

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2010

Note 7: Long-Term Debt (Continued)

\$9,609,007 2006 Tax Allocation Bonds, Series A:

<u>Auth/Issued</u>	<u>Description</u>	<u>Initial Principal</u>	<u>Final Maturity</u>	<u>Date</u>	<u>Rate</u>
\$ 9,609,007	Capital	\$ 244,563	\$ 560,000	2013	4.00%
	Appreciation	1,766,067	4,230,000	2028	4.60%
	Serial Bonds				

The City has pledged a portion of future tax increment revenues to repay \$9,609,007 in tax allocation bonds issued in February of 2006. The bonds were issued to finance redevelopment activities within or of benefit to the project area. The bonds are payable solely from tax increment revenues. Total principal and interest requirement for the bonds is \$19,790,000 (\$11,080,959 principal, \$8,709,041 interest), payable semiannually through August 2028.

The bonds are not subject to redemption prior to maturity. Capital Appreciation Bonds shall compound in accreted value from date of delivery. For the year ended June 30, 2010, the accreted amount of interest for the bond was \$497,242. The reserves are fully funded. The outstanding balance at June 30, 2010, is \$11,578,202, which include initial bond and the accreted value of \$9,609,007 and \$1,969,195, respectively.

\$11,578,202

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2010, including interest, are as follows:

	2006 Tax Allocation Bonds, Series A	
	<u>Principal</u>	<u>Interest</u>
2010-2011	\$ -	\$ -
2011-2012	-	-
2012-2013	-	-
2013-2014	786,415	103,585
2014-2015	750,158	134,852
2015-2020	2,968,545	976,455
2020-2025	1,641,756	1,168,244
2025-2030	5,431,328	5,828,672
Totals	<u>\$ 11,578,202</u>	<u>\$ 8,211,808</u>

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2010

Note 7: Long-Term Debt (Continued)

\$10,370,000 2010 Tax Allocation Refunding Bonds, Series A

<u>Auth/Issued</u>	<u>Description</u>	<u>Principal</u>	<u>Date</u>	<u>Rate</u>
\$ 8,515,000	Serial	\$ 410,000 / 680,000	2010 2025	2.00% 4.50%
1,855,000	Term	1,855,000	2028	5.00%

During the current year, the 2010 Tax Allocation Refunding Series A bonds were issued to refund the 1998 Special Tax Bonds. The bonds are payable solely from tax increment revenue generated as a result of redevelopment activities. The reserves were fully funded. The outstanding balance at June 30, 2010, is \$10,370,000.

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2010, including interest, are as follows:

	2010 RDA Tax Allocation Refunding Bonds, Series A	
	<u>Principal</u>	<u>Interest</u>
2010 - 2011	\$ 630,000	\$ 365,384
2011 - 2012	410,000	387,956
2012 - 2013	420,000	375,506
2013 - 2014	435,000	362,681
2014 - 2015	445,000	348,369
2015 - 2020	2,490,000	1,487,888
2020 - 2025	3,005,000	947,366
2025 - 2030	2,535,000	231,675
Totals	<u>\$ 10,370,000</u>	<u>\$ 4,506,825</u>

\$7,000,000 2010 Housing Tax Allocation Bonds, Series B

<u>Auth/Issued</u>	<u>Description</u>	<u>Principal</u>	<u>Date</u>	<u>Rate</u>
\$ 7,000,000	Term	\$ 7,000,000	2025 - 2029	7.00%

During the current year, the 2010 Housing Tax Allocation Series B Bonds were issued to fund low and moderate income housing activities of the Agency. The bonds are payable solely from and secured by a pledge of certain tax increment revenues generated as a result of redevelopment activities. The reserves are fully funded. The outstanding balance at June 30, 2010, is \$7,000,000.

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2010

Note 7: Long-Term Debt (Continued)

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2010, including interest, are as follows

	2010 RDA Taxable Housing T/A Bonds, Series B	
	Principal	Interest
2010 - 2011	\$ -	\$ 352,528
2011 - 2012	-	490,000
2012 - 2013	-	490,000
2013 - 2014	-	490,000
2014 - 2015	-	490,000
2015 - 2020	-	2,450,000
2020 - 2025	-	2,450,000
2025 - 2030	7,000,000	1,019,550
Totals	\$ 7,000,000	\$ 8,232,078

Total Tax Allocation Bonds \$78,148,202

Special Tax Bonds

\$15,685,000 1998 Special Tax Bonds:

<u>Auth/Issued</u>	<u>Description</u>	<u>Principal</u>	<u>Date</u>	<u>Rate</u>
\$ 3,660,000	Serial	\$ 275,000 / 555,000	2000- 2006	4.37% 5.20%
12,025,000	Term	12,025,000	2020	5.70%

The City has pledged a portion of future tax increment revenues to repay \$15,685,000 in special tax refunding bonds issued in July of 1998. The bonds were issued to refund the 1990 Special Tax Bonds (Civic Theatre Project). The bonds are payable solely from tax increment revenue generated as result of redevelopment activities.

The term bonds are subject to mandatory redemption from sinking account payments under the indenture. The bonds maturing on or after October 1, 2008, are subject to redemption prior to maturing on any interest payment date beginning October 1, 2008, at redemption prices ranging from 100.0% to 102.0% of principal. On March 2, 2010, the 1998 Special Tax Bonds were refunded with the issuance of the 2010 Tax Allocation Refunding Bonds, Series A.

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2010

Note 7: Long-Term Debt (Continued)

Lease Revenue Bonds

\$15,145,000 2006 Lease Revenue Bonds:

<u>Auth/Issued</u>	<u>Description</u>	<u>Principal</u>	<u>Date</u>	<u>Rate</u>
\$ 15,145,000	Serial	\$ 375,000 / 955,000	2006- 2019	4.00% 4.50%

The bonds were issued to provide funds to pay for the construction of the La Mirada Aquatic Center. The bonds maturing on or before March 1, 2016, are not subject to redemption prior to maturity. The bonds maturing on or after March 1, 2017, are subject to redemption prior to maturity at the option of the Authority, on any date on or after March 1, 2016.

\$13,565,000

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2010, including interest, are as follows:

	<u>2006 Lease Revenue Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2010-2011	\$ 420,000	\$ 577,271
2011-2012	435,000	560,471
2012-2013	455,000	543,071
2013-2014	470,000	524,871
2014-2015	490,000	506,071
2015-2020	2,765,000	2,220,156
2020-2025	3,385,000	1,600,206
2025-2030	4,190,000	795,035
2030-2035	955,000	42,975
Totals	<u>\$ 13,565,000</u>	<u>\$ 7,370,127</u>

Loan Payable

On April 11, 1989, the La Mirada Redevelopment Agency entered into an agreement with the County of Los Angeles pertaining to the reimbursement of tax increment funds for its Industrial-Commercial Redevelopment Project Area. The Agreement allows for a County loan of tax increment funds to the Agency at an annual interest rate of 7%. The current year had loan additions of \$380,357. The Agency's share of tax increment revenue was \$20,832,547 as of June 30, 2010. Repayment of the loan is due when the Agency's share of tax increment revenue exceeds \$117 million. The outstanding balance as of June 30, 2010, was:

\$ 4,613,225

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2010

Note 7: Long-Term Debt (Continued)

Lease Payable

On October 18, 2007, the City entered into a non-interest bearing five-year lease with Danka Financial Services for a copy machine for \$25,440. The General Fund services the lease obligation. At June 30, 2010, the outstanding balance on the lease was \$2,634.

On March 20, 2009, the City entered into a non-interest bearing five-year lease with Danka Financial Services for a copy machine for \$16,189. The General Fund services the lease obligation. At June 30, 2010, the outstanding balance on the lease was \$18,151.

On September 13, 2008, the City entered into a non-interest bearing five-year lease with CIT Technology Financing Services, Inc. for a copy machine for \$19,503. The General Fund services the lease obligation. At June 30, 2010, the outstanding balance on the lease was \$12,677.

On September 9, 2008, the City entered into a non-interest bearing three-year lease for \$14,767. The Theatre Fund services the lease obligation. At June 30, 2010, the outstanding balance on the lease was \$6,153.

\$39,615

At June 30, 2010, the annual requirements to repay the outstanding indebtedness were as follows:

Year Ending June 30,	Total
2011	\$ 17,149
2012	13,311
2013	8,180
2014	975
Total payments	39,615
Less amounts representing interest	-
Outstanding principal	<u>\$ 39,615</u>

Claims and judgments

The City's liability regarding self insurance is described in Note 9 of the Notes to Financial Statements. The liability will be paid in future years from the Self Insurance Fund.

\$528,962

Compensated Absences

The City's policies relating to compensated absences are described in Note 1 of the Notes to Financial Statements. This liability will be paid in future years from future resources, typically from the General Fund.

\$637,202

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2010

Note 7: Long-Term Debt (Continued)

b. Business-Type Activities:

The following is a summary of the changes in the business-type long-term debt, for the year ended June 30, 2010:

	Balance			Balance		Due
	July 1, 2009	Additions	Deletions	June 30, 2010	One Year	Within
Leases Payable	\$ 11,075	\$ - *	\$ 11,075	\$ -	\$ -	-
Compensated Absences	52,679	- *	52,679	-	-	-
Total	\$ 63,754	\$ -	\$ 63,754	\$ -	\$ -	-

* Liabilities were transferred to government-wide governmental activities as a result of the Theatre fund closing in the current year.

IV. OTHER INFORMATION

Note 8: Pension Plan

a. Defined Benefit Plan

Plan Description

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

Funding Policy

Participants are required to contribute 7% of their annual covered salary. The City makes the contributions required of City employees on their behalf and for their account. The City is required to contribute at an actuarially determined rate; the current rate is 9.161% for non-safety employees of annual covered payroll. The contribution requirements of plan members and the City are established and may be amended by PERS.

Annual Pension Cost

For 2010 the City's annual pension cost of \$954,893 for PERS was equal to the City's required and actual contributions. The required contribution was determined as part of the June 30, 2007, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) 7.75% investment rate of return (net of administrative expenses), (b) projected annual salary increases that vary by

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2010

Note 8: Pension Plan (Continued)

duration of service and (c) 3.00% per year cost-of-living adjustments. Both (a) and (b) included an inflation component of 3.00%. The actuarial value of PERS assets was determined using techniques that smooth the effect of short-term volatility in the market value of investments over a three-year period (smoothed market value). PERS unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at June 30, 2010, was 13 years.

Three-Year Trend Information for PERS		
Fiscal Year	Annual Pension Cost (APC)	Percentage of APC Contributed
6/30/2008	\$ 898,270	100%
6/30/2009	919,775	100%
6/30/2010	954,893	100%

For fiscal year 2009-2010, the City of La Mirada participated in risk pooling. Risk pooling consists of combining assets and liabilities across employers to produce large groups where the impact of a catastrophic demographic event is shared among all employers of the same risk pool. Participation in risk pools is mandatory for all rate plans with less than 100 active members. Mandated participation in risk pools was initially based on the active membership of each rate plan as of June 30, 2003. The implementation of risk pools was done in a way that minimizes the impact on employer contribution rates. The first year in risk pools, the employer contribution rates are almost identical to what the rates would have been outside pools. Future rates will be based on the experience of each pool. Pooling will reduce the volatility of future employer rates. Mandated participation will occur on an annual basis. If on any valuation date starting with the June 30, 2003, valuation, a rate plan has less than 100 active members, it will be mandated in one of the risk pools effective on that valuation date.

b. Defined Contribution Plan

In accordance with the Federal Omnibus Budget Reconciliation Act of 1990, the City provides pension benefits for all of its hourly employees through a defined contribution plan provided and administered by the Public Agency Retirement System Alternate Retirement System Plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. All hourly employees are eligible to participate from the date of employment. Federal legislation requires contribution of at least 7.5% to a retirement plan. The plan is established by City ordinance. The City contributes 2.5% of the employee's salary as deferred compensation. Additionally, employees contribute 5.0% of salary towards this program on a pre-tax basis. The City's contribution for each employee (and interest earned by the accounts) is fully vested immediately.

For the year ended June 30, 2010, the City's payroll covered by the plan was \$2,884,009. The City made employer contributions of \$72,100 (2.5% of current covered payroll), and employees contributed \$144,200 (5% of current covered payroll).

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2010

Note 8: Pension Plan (Continued)

c. Public Agency Retirement System (PARS)

Retirement Enhancement Plan

Effective February 2001, the City of La Mirada entered into a multi-employer agreement with a Public Agency Retirement System (PARS) program. The City participates in CalPERS' 2% at 55 retirement plan for miscellaneous employees.

PARS provides an offset to CalPERS' benefit for a maximum of 3% retirement. Upon retirement at age 55, this plan provides the employees with 1% times their years of service times their highest annual salary. Eligibility requires 15 years of continual service, and retirement from the City and CalPERS concurrently at age 55 or greater.

The City's contract includes contributions based on a 20-year funding horizon at a rate of 4.12%. To advance fund this program, in February 2001 the City transferred \$1,000,000 as an initial investment contribution. In February 2006, the City transferred \$2,007,500 to fund the unfunded portion as of the July 2004 actuarial valuation.

Excess Benefit Plan

Effective February 1, 2001, the City established a multi-employer defined benefit plan to supplement the benefits of certain employees under the PARS Retirement Enhancement Plan to the extent that such benefits are reduced by the limitations on benefits imposed by Section 415 of the Internal Revenue Code of 1986 as amended.

For the purpose of establishing actuarial equivalence, the mortality assumptions shall be 1983 GAM and the interest assumption shall be 6% per annum. The plan shall be unfunded and benefits under the plan shall be paid from the general fund to the Employee Benefits Fund subject to the claims of the City's general creditors. In fiscal year 2001-2002, the city contributed \$550,000 that was invested in a PARS pool in accordance with the City's agreement. The City's share of the fair value balance at June 30, 2010, is \$186,990.

Note 9: Liability, Property and Workers Compensation Protection

a. Description of Self-Insurance Pool Pursuant to Joint Powers Agreement

The City of La Mirada is a member of the California Joint Powers Insurance Authority (the "Authority"). The Authority is composed of 122 California public entities and is organized under a joint powers agreement pursuant to California Government Code §6500 et seq. The purpose of the Authority is to arrange and administer programs for the pooling of self-insured losses, to purchase excess insurance or reinsurance, and to arrange for group purchased insurance for property and other coverage's. The Authority's pool began covering claims of its members in 1978. Each member government has an elected official as its representative on the Board of Directors. The Board operates through a nine-member Executive Committee.

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2010

Note 9: Liability, Property and Workers Compensation Protection (Continued)

b. Self-Insurance Programs of the Authority

General Liability

The City pays a primary deposit to cover estimated losses for a fiscal year (claims year). After the close of a fiscal year, outstanding claims are valued. A retrospective deposit computation is then made for each open claims year. Claims are pooled separately between police and non-police. Costs are spread to members as follows: the first \$30,000 of each occurrence is charged directly to the member's primary deposit; costs from \$30,000 to \$750,000 and the loss development reserves associated with losses up to \$750,000 are pooled based on the member's share of losses under \$30,000. Losses from \$750,000 to \$2,000,000 and the associated loss development reserves are pooled based on payroll.

Costs of covered claims from \$2,000,000 to \$50,000,000 are paid under reinsurance and excess insurance policies subject to a \$3,000,000 annual aggregate deductible and a quota-sharing agreement whereby the Authority is financially responsible for 40% of losses occurring within the \$2,000,000 to \$10,000,000 layer. The costs associated are estimated using actuarial models and pre-funded as part of the primary and retrospective deposits.

The overall policy limit for each member including all layers of coverage is \$50,000,000 per occurrence. Costs of covered claims for subsidence losses are paid by excess insurance with the following sub-limits per member: \$25,000,000 per occurrence with a \$15,000,000 annual aggregate. Changes in the aggregate liabilities for general liability for the years ended June 30, 2009 and June 30, 2010, are as follows:

<u>Year Ended</u>	<u>Claims Payable July 1</u>	<u>Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Claims Payable June 30</u>
June 30, 2009	\$ 153,290	\$ (33,754)	\$ -	\$ 119,536
June 30, 2010	119,536	633,267	(363,462)	389,341

Worker's Compensation

The City of La Mirada also participates in the workers' compensation pool administered by the Authority. Each member pays a primary deposit to cover estimated losses for a fiscal year (claims year). After the close of a fiscal year, outstanding claims are valued. A retrospective deposit computation is then made for each open claims year. Claims are pooled separately between public safety and non-public safety. Each member has a retention level of \$50,000 for each loss and this is charged directly to the member's primary deposit. Losses from \$50,000 to \$100,000 and the loss development reserve associated with losses up to \$100,000 are pooled based on the member's share of losses under \$50,000. Losses from \$100,000 to \$2,000,000 and the loss development reserves associated with those losses are pooled based on payroll. Losses from \$2,000,000 up to statutory limits are paid under an excess insurance policy.

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2010

Note 9: Liability, Property and Workers Compensation Protection (Continued)

Protection is provided per statutory liability under California Workers' Compensation law.

Employer's Liability losses are pooled amount members to \$2,000,000 coverage from \$2,000,000 to \$4,000,000 is purchased as part of an excess insurance policy, and losses from \$4,000,000 to \$10,000,000 are pooled among members.

Changes in the aggregate liabilities for workers' compensation liability for the years ended June 30, 2009 and June 30, 2010, are as follows:

<u>Year Ended</u>	<u>Claims Payable July 1</u>	<u>Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Claims Payable June 30</u>
June 30, 2009	\$ 262,993	\$ (16,219)	\$ (11,393)	\$ 235,381
June 30, 2010	235,381	520,723	(616,483)	139,621

c. Purchased Insurance

Environmental Insurance

City of La Mirada participates in the pollution legal liability and remediation legal liability insurance which is available through the Authority. The policy covers sudden and gradual pollution of scheduled property, streets, and storm drains owned by City of La Mirada. Coverage is on a claims-made basis. There is a \$50,000 deductible. The Authority has a limit of \$50,000,000 for the 3-year period from July 1, 2008 through July 1, 2011. Each member of the Authority has a \$10,000,000 limit during the 3-year term of the policy.

Property Insurance

The City of La Mirada participates in the all-risk property protection program of the Authority. This insurance protection is underwritten by several insurance companies. The City's property is currently insured according to a schedule of covered property submitted by the City to the Authority. Total all-risk property insurance coverage is \$86,766,142. There is a \$5,000 deductible per occurrence except for non-emergency vehicle insurance which has a \$1,000 deductible. Premiums for the coverage are paid annually and are not subject to retroactive adjustments.

Earthquake and Flood Insurance

The City of La Mirada purchases earthquake and flood insurance on a portion of its property. The earthquake insurance is part of the property protection insurance program of the Authority. The City's property currently has earthquake protection in the amount of \$12,908,808. There is a deductible of 5% of value with a minimum deductible of \$100,000. Premiums for the coverage are paid annually and are not subject to retroactive adjustments.

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2010

Note 9: Liability, Property and Workers Compensation Protection (Continued)

Crime Insurance

The City of La Mirada purchases crime insurance coverage in the amount of \$1,000,000 with a \$2,500 deductible. The fidelity coverage is provided through the Authority. Premiums are paid annually and are not subject to retroactive adjustments.

d. Adequacy of Protection

During the past three fiscal (claims) years none of the above programs of protection have had settlements or judgments that exceeded pooled or insured coverage.

There have been no significant reductions in pooled or insured liability from coverage in the prior year.

Note 10: Transportation Development Act

The City contracts out with MV Transportation for Dial-A-Ride services.

Note 11: Post Employment Benefits

Plan Description

The City provides other postemployment benefits (OPEB) through the California Employers' Retiree Benefit Fund (CERBT), an agent multiple-employer defined benefit healthcare plan administered by the California Public Employees' Retirement System (CalPERS) by contributing 100% of all premiums charged under the health benefit plan for all eligible employees and qualified family members. These benefits are provided per contract between the City and the employee associations. Separate financial statements for the CERBT may be obtained by writing to CalPERS at Lincoln Plaza North 400 Q Street, Sacramento, CA 95814 or by visiting the CalPERS website at www.calpers.ca.gov.

Funding Policy

The contribution requirements of plan members and the City are established and may be amended by the City, City Council, and/or employee associations. Currently, contributions are not required from plan members. A contribution of \$380,914 was made during the 2009-2010 fiscal year and was not included in the July 1, 2008, actuarial study. The purpose of the contribution was for the payment of benefits to current retirees.

As a result, the City calculated and recorded a Net OPEB Asset, representing the difference between the Annual Required Contribution (ARC) and actual contributions, as presented below:

CITY OF LA MIRADA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2010

Note 11: Post Employment Benefits (Continued)

Annual required contribution (ARC)	\$ 981,144
Interest on net OPEB obligation (asset)	(765,475)
Adjustment to ARC	<u>626,198</u>
Annual OPEB Cost	841,867
Contributions made	<u>380,914</u>
(Decrease) increase in Net OPEB obligation	460,953
Net OPEB obligation (asset) June 30, 2009	<u>(10,458,016)</u>
Net OPEB obligation (asset) June 30, 2010	<u><u>\$ (9,997,063)</u></u>

The contribution rate of 7.5% is based on the ARC of \$413,201, an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis is projected to cover the annual normal cost and the amortization of unfunded actuarial liabilities (or funding excess) over a thirty year period.

Annual OPEB Costs and Net OPEB Obligation (Asset)

For the fiscal year 2009-2010, the City's annual OPEB cost (expense) of \$841,867 was equal to the ARC. Since the prior fiscal year was the transition year, information on the annual OPEB cost, percentage of Annual OPEB cost contributed, and Net OPEB Obligation is only available for the two most current fiscal years, as presented below:

Fiscal Year End	Annual OPEB Cost	Actual Contribution (Net of Adjustments)	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation (Asset)
6/30/2009	\$ 413,201	\$ 10,871,217	2631%	\$ (10,458,016)
6/30/2010	841,867	380,914	45%	(9,997,063)

Funded Status and Funding Progress

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the City are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

The schedule of funding progress below presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits. Only one year is presented as this is the first actuarial valuation of the plan.

Type of Valuation	Actuarial Valuation Date	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	UAAL as percent of Covered Payroll	Interest Rate	Salary Scale
Actual	7/1/2008	\$ -	\$ 9,319,335	0.0%	\$ 5,723,597	163%	7.75%	3.25%

Note 11: Post Employment Benefits (Continued)

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 of benefit costs between the employer and 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 the actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the July 1, 2009, actuarial valuation, the Entry Age normal cost method was used. The actuarial assumptions include a 7.5% investment rate of return, which is a blended rate of the expected long-term investment return on plan assets and on the employer's own investments calculated based on the funded level of the plan at the valuation date, and annual healthcare cost trend rate of 9% beginning January 1, 2010 and reduced by decrements to an ultimate rate of 4.5% after seven years. The actuarial value of assets is set equal to the reported market value of assets. The UAAL is being amortized as a level percentage of payroll on an open basis. The remaining amortization period at June 30, 2010, was twenty-nine years. The number of active participants is 134.

Note 12: Non-City Obligation Debt

The City of La Mirada issued \$4,100,000 of Single Family Mortgage Revenue Bonds on April 10, 1990. These bonds, due April 1, 2024, are not included in the accompanying financial statements as neither the faith and credit nor the taxing power of the City of La Mirada or the Agency has been pledged to the payment of these obligations. At June 30, 2010, the outstanding balance was \$45,000.

Note 13: Defeased Bonds

In prior years, the Agency defeased certain other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the City's financial statements. At June 30, 2010, the defeased bonds were paid in full.

Note 14: Litigation

The City of La Mirada lost an appeal with the City of Carson regarding the sharing of sales tax revenues. The City of La Mirada Redevelopment Agency is to remit to the City of Carson 50% of the sales tax generated by Corporate Express for a period of 10 years up through and including fiscal year 2012/2013. In March 2010, the Redevelopment Agency stopped making payments as a result of a change in ownership with Corporate Express and as a result the matter is in litigation again.

Note 15: Transactions with the State of California

a. Proposition 1A Borrowing by the State of California

Under the provisions of Proposition 1A and as part of the 2009-10 budget package passed by the California state legislature on July 28, 2009, the State of California borrowed 8% of the amount of property tax revenue, including those property taxes

Note 15: Transactions with the State of California (Continued)

associated with the in-lieu motor vehicle license fee, the triple flip in lieu sales tax, and supplemental property tax, apportioned to cities, counties and special districts (excluding redevelopment agencies). The state is required to repay this borrowing plus interest by June 30, 2013. After repayment of this initial borrowing, the California legislature may consider only one additional borrowing within a ten-year period. The amount of this borrowing pertaining to the City of La Mirada was \$694,992

Authorized with the 2009-10 State budget package, the Proposition 1A Securitization Program was instituted by the California Statewide Communities Development Authority ("California Communities"), a joint powers authority sponsored by the California State Association of Counties and the League of California Cities, to enable local governments to sell their Proposition 1A receivables to California Communities. Under the Securitization Program, California Communities simultaneously purchased the Proposition 1A receivables and issued bonds ("Prop 1A Bonds") to provide local agencies with cash proceeds in two equal installments, on January 15, 2010 and May 3, 2010. The purchase price paid to the local agencies equaled 100% of the amount of the property tax reduction. All transaction costs of issuance and interest were paid by the State of California. Participating local agencies have no obligation on the bonds and no credit exposure to the State. The City participated in the securitization program and accordingly property taxes have been recorded in the same manner as if the State had not exercised its rights under Proposition 1A. The receivable sale proceeds were equal to the book value and, as a result, no gain or loss was recorded.

b. Delay of State Gas Tax Payments

In March 2010, the State Legislature passed legislation delaying a variety of State payments to local agencies in response to anticipated State cash flow problems in fiscal year 2010-2011. AB5 8x contains provisions to delay a portion (approximately 60%) of the payments of State Gas Tax monies for the first nine months of 2010-2011 (July 2010 through March 2011) to be paid no later than April 28, 2011.

c. SERAF Shift for fiscal year 2009-2010 and 2010-2011

On July 23, 2009, the State adopted legislation, requiring a shift of monies during fiscal years 2009-2010 and 2010-2011 to be deposited into the County "Supplemental" Educational Revenue Augmentation Fund (SERAF). These monies were to be distributed to meet the State's Prop 98 obligations to schools. The California Redevelopment Association (CRA) and its member agencies filed a legal action in an attempt to stop these amounts from having to be paid; however, in May 2010 the Sacramento Superior Court upheld the legislation. This decision is in the process of being appealed by CRA and its member agencies.

The payment of the SERAF was due on May 10, 2010, for fiscal year 2009-2010 and it was made in the amount of \$4,839,372. The legislation allowed this payment to be made from any available monies present in any project area(s). Subsequent legislation was passed which even allowed the funding for this payment to be borrowed from the Low and Moderate Income Housing Fund with appropriate findings from its legislative body. Any amounts borrowed from Low and Moderate Income Housing (including any suspended set-aside amounts) are to be repaid by June 30, 2015. If those amounts are not repaid, by that date, then the set-aside percentage to Low and Moderate Income Housing will increase from 20% to 25% for the remainder of the life of the Agency.

CITY OF LA MIRADA

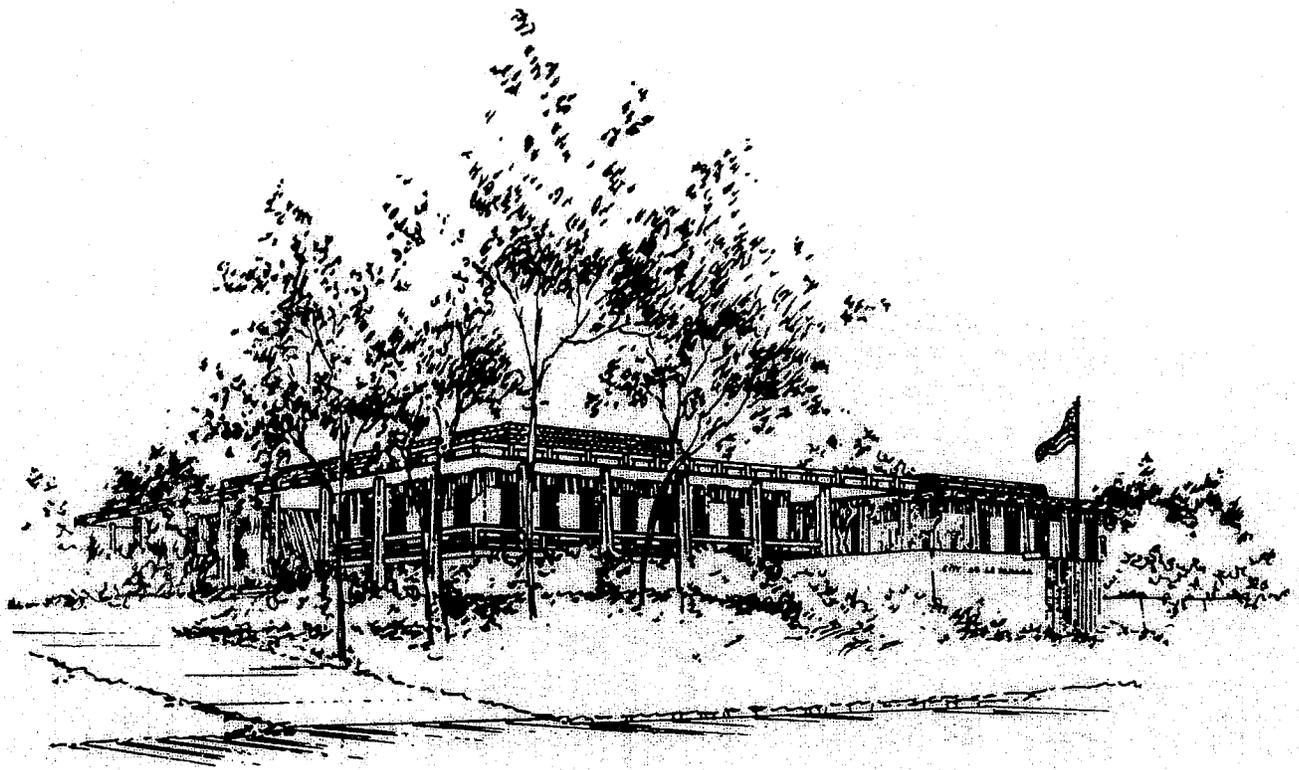
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2010

Note 15: Transactions with the State of California (Continued)

To accomplish the payment, the Agency borrowed \$4,839,372 from the Low and Moderate Income Housing Fund (after adopting appropriate findings of necessity). In the accompanying financial statements, the amount paid to the County has been reported as a use of current year resources. Borrowings and/or suspended set-aside amounts relating to the Low and Moderate Income Housing Fund have been reflected as inter-fund advances between the accounting funds of the Agency.

It is estimated that the Agency's share of the SERAF shift for fiscal year 2010-2011 will amount to approximately \$996,341 and this amount will be payable in May 2011 if the appeal is not successful.





Combining and Individual Fund Statements and Schedules

DESCRIPTIONS OF NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds are established to account for revenue derived from specific taxes or other earmarked revenue sources (other than for major capital projects that are restricted by law or administrative action to expenditures for specified purposes).

The Gas Tax Fund was established to account for revenues received and expenditures made for general street improvement and maintenance. Financing is provided by the City's share of state gasoline taxes collected under sections 2105, 2106, 2107, and 2107.5 of the Street Highway Code. State law requires that gasoline taxes be established to maintain streets.

The Local Transportation Fund was established to account for revenues received and expenditures made for the installation and/or maintenance for bicycle and pedestrian paths. Financing is provided by the State of California under SB 821.

The Traffic Congestion Relief Fund was established to account for Traffic Congestion Relief Funds created through AB 2928 for new pavement maintenance projects.

The Transit Fund was established to account for revenues received and expenditures made for transit operation within the City.

The Proposition A Fund was established to account for the Prop A Local Return Funds provided on a population-share basis from the Los Angeles County Metropolitan Transportation Authority (MTA). These funds are derived from the half-cent sales tax approved by Los Angeles County voters. These funds can only be used for transportation services.

The Proposition C Fund was established to account for the Prop C Local Return Funds provided on a population-share basis from the Los Angeles County Metropolitan Transportation Authority (MTA). These funds are derived from the half-cent sales tax approved by the Los Angeles County voters. These funds are used for transportation improvement including certain street maintenance.

Park Grant Fund was established to account for Prop A (Park and Open Space Grant) and other Park related grants which relate to the service and maintenance of the City's Proposition-funded projects which include the La Mirada Community Gymnasium, La Mirada Activity Center and Frontier Park Community Center.

The Housing and Community Development Fund was established to account for revenues received and expenditures made for community development and housing assistance. Financing is provided under agreement with the County whereby the City is a secondary recipient with funds made available from the U.S. Department of Housing and Urban Development under the Housing and Community Development Acts of 1974 and 1977.

Air Quality Management Distribution – 40% of the additional vehicle registration fees are collected through the State Vehicle registration process and are passed to the City through the Air Quality Management District on a proportional population basis. These funds are restricted to vehicle emission reduction projects designed to improve air quality.

The Used Oil Recycling Grant Fund was established to account for funds awarded by the State of California as a result of the California Oil Recycling Enhancement Act. Revenue is generated from a \$.04 charge on every quart of motor oil sold and is awarded to programs that increase used oil recycling activity.

The Beverage Container Recycling Grant Fund was established to account for grants awarded by the County of Los Angeles for programs that increase beverage container recycling.

Federal Grants (Department of Justice Grants) was established to account for Federal Grants received for the purpose of providing local government with funds to underwrite projects to reduce crime and improve public safety.

State Public Safety Grants (The Citizens Option for Public Safety Grant) was established to account for State funding received for the purpose of providing units of local government with funds to underwrite projects to reduce crime and improve public safety.

Grant Fund was established to account for grant funding awarded by the Department of Transportation.

CAPITAL PROJECT FUND

The Capital Improvement Fund was established to account for all of the City public improvement projects. Funding is provided by general and special revenue funds as well as the Redevelopment Agency.

DEBT SERVICE FUND

The Debt Service Fund was established to account for the debt service payments of the 2006 Lease Revenue Bond for the construction of the La Mirada Aquatics Center.

CITY OF LA MIRADA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2010

	Special Revenue Funds			
	Gas Tax	Local Transportation	Traffic Congestions Relief	Transit
Assets:				
Pooled cash and investments	\$ 608,494	\$ -	\$ 750,071	\$ 1,519,373
Receivables:				
Accounts	-	-	-	-
Taxes	77,857	-	-	-
Notes and loans	-	-	-	-
Accrued interest	2,914	-	-	-
Prepaid costs	-	-	-	50,167
Due from other governments	-	3,107	125,253	755,014
Due from other funds	-	-	-	-
Land held for resale	-	-	-	-
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agents	-	-	-	-
Total Assets	\$ 689,265	\$ 3,107	\$ 875,324	\$ 2,324,554
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ 127,638
Accrued liabilities	-	-	-	3,259
Deferred revenues	-	-	-	-
Unearned revenues	-	-	-	-
Due to other governments	-	-	-	-
Due to other funds	-	3,107	-	586,192
Total Liabilities	-	3,107	-	717,089
Fund Balances:				
Reserved:				
Reserved for prepaid costs	-	-	-	50,167
Reserved for land held for resale	-	-	-	-
Reserved for debt service	-	-	-	-
Unreserved:				
Undesignated	689,265	-	875,324	1,557,298
Total Fund Balances	689,265	-	875,324	1,607,465
Total Liabilities and Fund Balances	\$ 689,265	\$ 3,107	\$ 875,324	\$ 2,324,554

CITY OF LA MIRADA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2010

(Continued)

	Special Revenue Funds			
	Proposition A	Proposition C	Park Grants	Housing and Community Development
Assets:				
Pooled cash and investments	\$ 504,375	\$ 2,248,736	\$ -	\$ -
Receivables:				
Accounts	-	-	-	-
Taxes	-	-	-	-
Notes and loans	-	-	-	1,222,621
Accrued interest	8,891	10,867	-	-
Prepaid costs	-	-	-	-
Due from other governments	-	-	-	826,180
Due from other funds	-	-	-	-
Land held for resale	-	-	-	-
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agents	-	-	-	-
Total Assets	\$ 513,266	\$ 2,259,603	\$ -	\$ 2,048,801
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	7,265
Deferred revenues	-	-	-	1,222,621
Unearned revenues	-	-	-	-
Due to other governments	-	-	-	-
Due to other funds	-	23,455	-	818,915
Total Liabilities	-	23,455	-	2,048,801
Fund Balances:				
Reserved:				
Reserved for prepaid costs	-	-	-	-
Reserved for land held for resale	-	-	-	-
Reserved for debt service	-	-	-	-
Unreserved:				
Undesignated	513,266	2,236,148	-	-
Total Fund Balances	513,266	2,236,148	-	-
Total Liabilities and Fund Balances	\$ 513,266	\$ 2,259,603	\$ -	\$ 2,048,801

CITY OF LA MIRADA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2010

	Special Revenue Funds			
	Air Quality Management Distribution	Used Oil Recycling Grant	Beverage Container Recycling	Federal Grants
Assets:				
Pooled cash and investments	\$ 27,074	\$ 2,804	\$ 114,477	\$ 38,099
Receivables:				
Accounts	-	-	-	593
Taxes	-	-	-	-
Notes and loans	-	-	-	-
Accrued interest	-	-	-	-
Prepaid costs	-	-	-	-
Due from other governments	15,185	1,301	-	11,657
Due from other funds	-	-	-	-
Land held for resale	-	-	-	-
Restricted assets:				
Cash and investments	-	-	-	-
Cash and investments with fiscal agents	-	-	-	-
Total Assets	\$ 42,259	\$ 4,105	\$ 114,477	\$ 50,349
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable	\$ -	\$ 1,860	\$ -	\$ -
Accrued liabilities	-	2,245	-	-
Deferred revenues	-	-	-	-
Unearned revenues	-	-	114,477	49,756
Due to other governments	-	-	-	593
Due to other funds	-	-	-	-
Total Liabilities	-	4,105	114,477	50,349
Fund Balances:				
Reserved:				
Reserved for prepaid costs	-	-	-	-
Reserved for land held for resale	-	-	-	-
Reserved for debt service	-	-	-	-
Unreserved:				
Undesignated	42,259	-	-	-
Total Fund Balances	42,259	-	-	-
Total Liabilities and Fund Balances	\$ 42,259	\$ 4,105	\$ 114,477	\$ 50,349

CITY OF LA MIRADA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2010

(Continued)

	Special Revenue Funds		Capital Projects Fund	Debt Service Fund
	State Public Safety Grant	Grant Fund	Capital Improvement	Debt Service Fund
Assets:				
Pooled cash and investments	\$ 113,698	\$ -	\$ -	\$ 51,878
Receivables:				
Accounts	-	-	-	-
Taxes	-	-	-	-
Notes and loans	-	-	-	-
Accrued interest	-	-	-	-
Prepaid costs	-	-	-	-
Due from other governments	7,548	208,687	-	-
Due from other funds	-	-	779,332	-
Land held for resale	-	-	528,436	-
Restricted assets:				
Cash and investments	-	-	35,145	-
Cash and investments with fiscal agents	-	-	-	1,024,437
Total Assets	\$ 121,246	\$ 208,687	\$ 1,342,913	\$ 1,076,315
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ 743,435	\$ -
Accrued liabilities	-	-	-	-
Deferred revenues	-	-	-	-
Unearned revenues	-	208,687	-	-
Due to other governments	-	-	-	-
Due to other funds	-	208,687	599,478	-
Total Liabilities	-	417,374	1,342,913	-
Fund Balances:				
Reserved:				
Reserved for prepaid costs	-	-	-	-
Reserved for land held for resale	-	-	528,436	-
Reserved for debt service	-	-	-	1,076,315
Unreserved:				
Undesignated	121,246	(208,687)	(528,436)	-
Total Fund Balances	121,246	(208,687)	-	1,076,315
Total Liabilities and Fund Balances	\$ 121,246	\$ 208,687	\$ 1,342,913	\$ 1,076,315

CITY OF LA MIRADA

COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2010

	Total Governmental Funds
Assets:	
Pooled cash and investments	\$ 5,979,079
Receivables:	
Accounts	593
Taxes	77,857
Notes and loans	1,222,621
Accrued interest	22,672
Prepaid costs	50,167
Due from other governments	1,953,932
Due from other funds	779,332
Land held for resale	528,436
Restricted assets:	
Cash and investments	35,145
Cash and investments with fiscal agents	1,024,437
	<hr/>
Total Assets	\$ 11,674,271
	<hr/>
Liabilities and Fund Balances:	
Liabilities:	
Accounts payable	\$ 872,933
Accrued liabilities	12,769
Deferred revenues	1,222,621
Unearned revenues	372,920
Due to other governments	593
Due to other funds	2,239,834
	<hr/>
Total Liabilities	4,721,670
	<hr/>
Fund Balances:	
Reserved:	
Reserved for prepaid costs	50,167
Reserved for land held for resale	528,436
Reserved for debt service	1,076,315
Unreserved:	
Undesignated	5,297,683
	<hr/>
Total Fund Balances	6,952,601
	<hr/>
Total Liabilities and Fund Balances	\$ 11,674,271
	<hr/>

CITY OF LA MIRADA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2010

	Special Revenue Funds			
	Gas Tax	Local Transportation	Traffic Congestions Relief	Transit
Revenues:				
Taxes	\$ 815,187	\$ -	\$ -	\$ 318,090
Intergovernmental	-	21,610	451,794	981,825
Charges for services	-	-	-	35,830
Use of money and property	10,102	-	-	21,321
Total Revenues	825,289	21,610	451,794	1,357,066
Expenditures:				
Current:				
Public safety	-	-	-	-
Community development	-	-	-	-
Leisure and cultural	-	-	-	1,190,953
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	-	-	-	1,190,953
Excess (Deficiency) of Revenues Over (Under) Expenditures	825,289	21,610	451,794	166,113
Other Financing Sources (Uses):				
Transfers in	-	-	-	840,858
Transfers out	(823,346)	(21,610)	-	(1,422,810)
Total Other Financing Sources (Uses)	(823,346)	(21,610)	-	(581,952)
Net Change in Fund Balances	1,943	-	451,794	(415,839)
Fund Balances, Beginning of Year	687,322	-	423,530	2,023,304
Fund Balances, End of Year	\$ 689,265	\$ -	\$ 875,324	\$ 1,607,465

CITY OF LA MIRADA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2010

(Continued)

	Special Revenue Funds			Housing and Community Development
	Proposition A	Proposition C	Park Grants	
Revenues:				
Taxes	\$ 637,305	\$ 528,672	\$ -	\$ -
Intergovernmental	-	-	68,000	1,188,406
Charges for services	-	-	-	-
Use of money and property	34,382	42,022	-	-
Total Revenues	671,687	570,694	68,000	1,188,406
Expenditures:				
Current:				
Public safety	-	-	-	-
Community development	-	-	-	294,357
Leisure and cultural	-	-	-	43,925
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	-	-	-	338,282
Excess (Deficiency) of Revenues Over (Under) Expenditures	671,687	570,694	68,000	850,124
Other Financing Sources (Uses):				
Transfers in	-	-	-	1,503
Transfers out	(840,858)	(74,243)	(68,000)	(851,627)
Total Other Financing Sources (Uses)	(840,858)	(74,243)	(68,000)	(850,124)
Net Change in Fund Balances	(169,171)	496,451	-	-
Fund Balances, Beginning of Year	682,437	1,739,697	-	-
Fund Balances, End of Year	\$ 513,266	\$ 2,236,148	\$ -	\$ -

CITY OF LA MIRADA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2010

	Special Revenue Funds			
	Air Quality Management Distribution	Used Oil Recycling Grant	Beverage Container Recycling	Federal Grants
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	56,545	11,487	2,185	41,013
Charges for services	-	-	-	-
Use of money and property	-	-	-	-
Total Revenues	56,545	11,487	2,185	41,013
Expenditures:				
Current:				
Public safety	-	-	-	41,013
Community development	-	-	-	-
Leisure and cultural	-	-	-	-
Public works	55,600	15,162	2,185	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	55,600	15,162	2,185	41,013
Excess (Deficiency) of Revenues Over (Under) Expenditures	945	(3,675)	-	-
Other Financing Sources (Uses):				
Transfers in	-	2,350	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	2,350	-	-
Net Change in Fund Balances	945	(1,325)	-	-
Fund Balances, Beginning of Year	41,314	1,325	-	-
Fund Balances, End of Year	\$ 42,259	\$ -	\$ -	\$ -

CITY OF LA MIRADA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2010

(Continued)

	Special Revenue Funds		Capital Projects Fund	Debt Service Fund
	State Public Safety Grant	Grant Fund	Capital Improvement	Debt Service Fund
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	125,000	522,332	-	-
Charges for services	-	-	-	-
Use of money and property	-	-	-	49,825
Total Revenues	125,000	522,332	-	49,825
Expenditures:				
Current:				
Public safety	-	-	-	-
Community development	-	-	-	-
Leisure and cultural	-	-	447,387	-
Public works	-	-	692,690	-
Capital outlay	-	-	2,212,063	-
Debt service:				
Principal retirement	-	-	-	405,000
Interest and fiscal charges	-	-	-	593,471
Total Expenditures	-	-	3,352,140	998,471
Excess (Deficiency) of Revenues Over (Under) Expenditures	125,000	522,332	(3,352,140)	(948,646)
Other Financing Sources (Uses):				
Transfers in	-	-	3,352,140	941,076
Transfers out	(37,166)	(731,019)	-	-
Total Other Financing Sources (Uses)	(37,166)	(731,019)	3,352,140	941,076
Net Change in Fund Balances	87,834	(208,687)	-	(7,570)
Fund Balances, Beginning of Year	33,412	-	-	1,083,885
Fund Balances, End of Year	\$ 121,246	\$ (208,687)	\$ -	\$ 1,076,315

CITY OF LA MIRADA

**COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2010**

	Total Governmental Funds
Revenues:	
Taxes	\$ 2,299,254
Intergovernmental	3,470,197
Charges for services	35,830
Use of money and property	157,652
	<hr/>
Total Revenues	5,962,933
	<hr/>
Expenditures:	
Current:	
Public safety	41,013
Community development	294,357
Leisure and cultural	1,682,265
Public works	765,637
Capital outlay	2,212,063
Debt service:	
Principal retirement	405,000
Interest and fiscal charges	593,471
	<hr/>
Total Expenditures	5,993,806
	<hr/>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(30,873)
	<hr/>
Other Financing Sources (Uses):	
Transfers in	5,137,927
Transfers out	(4,870,679)
	<hr/>
Total Other Financing Sources (Uses)	267,248
	<hr/>
Net Change in Fund Balances	236,375
	<hr/>
Fund Balances, Beginning of Year	6,716,226
	<hr/>
Fund Balances, End of Year	\$ 6,952,601
	<hr/> <hr/>

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
GAS TAX
YEAR ENDED JUNE 30, 2010**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 687,322	\$ 687,322	\$ 687,322	\$ -
Resources (Inflows):				
Taxes	903,500	903,500	815,187	(88,313)
Use of money and property	38,450	38,450	10,102	(28,348)
Amounts Available for Appropriation	1,629,272	1,629,272	1,512,611	(116,661)
Charges to Appropriation (Outflow):				
Transfers out	1,003,500	1,003,500	823,346	180,154
Total Charges to Appropriations	1,003,500	1,003,500	823,346	180,154
Budgetary Fund Balance, June 30	\$ 625,772	\$ 625,772	\$ 689,265	\$ 63,493

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
LOCAL TRANSPORTATION
YEAR ENDED JUNE 30, 2010**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows):				
Intergovernmental	30,000	30,000	21,610	(8,390)
Amounts Available for Appropriation	30,000	30,000	21,610	(8,390)
Charges to Appropriation (Outflow):				
Transfers out	30,000	30,000	21,610	8,390
Total Charges to Appropriations	30,000	30,000	21,610	8,390
Budgetary Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
TRAFFIC CONGESTION RELIEF
YEAR ENDED JUNE 30, 2010**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 423,530	\$ 423,530	\$ 423,530	\$ -
Resources (Inflows):				
Intergovernmental	-	473,811	451,794	(22,017)
Amounts Available for Appropriation	423,530	897,341	875,324	(22,017)
Budgetary Fund Balance, June 30	\$ 423,530	\$ 897,341	\$ 875,324	\$ (22,017)

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
TRANSIT
YEAR ENDED JUNE 30, 2010**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 2,023,304	\$ 2,023,304	\$ 2,023,304	\$ -
Resources (Inflows):				
Taxes	257,980	257,980	318,090	60,110
Intergovernmental	1,048,010	2,377,865	981,825	(1,396,040)
Charges for services	28,550	28,550	35,830	7,280
Use of money and property	-	-	21,321	21,321
Transfers in	931,726	931,726	840,858	(90,868)
Amounts Available for Appropriation	4,289,570	5,619,425	4,221,228	(1,398,197)
Charges to Appropriation (Outflow):				
Parks and recreation	1,190,219	1,190,219	1,190,953	(734)
Transfers out	1,522,910	1,522,910	1,422,810	100,100
Total Charges to Appropriations	2,713,129	2,713,129	2,613,763	99,366
Budgetary Fund Balance, June 30	\$ 1,576,441	\$ 2,906,296	\$ 1,607,465	\$ (1,298,831)

CITY OF LA MIRADA

BUDGETARY COMPARISON SCHEDULE
 PROPOSITION A
 YEAR ENDED JUNE 30, 2010

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 682,437	\$ 682,437	\$ 682,437	\$ -
Resources (Inflows):				
Taxes	707,950	707,950	637,305	(70,645)
Use of money and property	27,710	27,710	34,382	6,672
Amounts Available for Appropriation	1,418,097	1,418,097	1,354,124	(63,973)
Charges to Appropriation (Outflow):				
Transfers out	931,726	931,726	840,858	90,868
Total Charges to Appropriations	931,726	931,726	840,858	90,868
Budgetary Fund Balance, June 30	\$ 486,371	\$ 486,371	\$ 513,266	\$ 26,895

CITY OF LA MIRADA

BUDGETARY COMPARISON SCHEDULE
 PROPOSITION C
 YEAR ENDED JUNE 30, 2010

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,739,697	\$ 1,739,697	\$ 1,739,697	\$ -
Resources (Inflows):				
Taxes	587,380	587,380	528,672	(58,708)
Use of money and property	53,610	53,610	42,022	(11,588)
Amounts Available for Appropriation	2,380,687	2,380,687	2,310,391	(70,296)
Charges to Appropriation (Outflow):				
Transfers out	839,400	839,400	74,243	765,157
Total Charges to Appropriations	839,400	839,400	74,243	765,157
Budgetary Fund Balance, June 30	\$ 1,541,287	\$ 1,541,287	\$ 2,236,148	\$ 694,861

CITY OF LA MIRADA

BUDGETARY COMPARISON SCHEDULE
 HOUSING AND COMMUNITY DEVELOPMENT
 YEAR ENDED JUNE 30, 2010

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows):				
Intergovernmental	1,786,576	1,786,576	1,188,406	(598,170)
Transfers in	-	-	1,503	1,503
Amounts Available for Appropriation	1,786,576	1,786,576	1,189,909	(596,667)
Charges to Appropriation (Outflow):				
Community development	272,437	272,437	294,357	(21,920)
Leisure and cultural	61,738	61,738	43,925	17,813
Transfers out	1,452,401	1,452,401	851,627	600,774
Total Charges to Appropriations	1,786,576	1,786,576	1,189,909	596,667
Budgetary Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
AIR QUALITY MANAGEMENT DISTRIBUTION
YEAR ENDED JUNE 30, 2010**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 41,314	\$ 41,314	\$ 41,314	\$ -
Resources (Inflows):				
Intergovernmental	60,000	60,000	56,545	(3,455)
Amounts Available for Appropriation	101,314	101,314	97,859	(3,455)
Charges to Appropriation (Outflow):				
Public works	55,600	55,600	55,600	-
Transfers out	330,000	330,000	-	330,000
Total Charges to Appropriations	385,600	385,600	55,600	330,000
Budgetary Fund Balance, June 30	\$ (284,286)	\$ (284,286)	\$ 42,259	\$ 326,545

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
USED OIL RECYCLING GRANT
YEAR ENDED JUNE 30, 2010**

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Budgetary Fund Balance, July 1	\$ 1,325	\$ 1,325	\$ 1,325	\$ -
Resources (Inflows):				
Intergovernmental	-	-	11,487	11,487
Transfers in	-	-	2,350	2,350
Amounts Available for Appropriation	<u>1,325</u>	<u>1,325</u>	<u>15,162</u>	<u>13,837</u>
Charges to Appropriation (Outflow):				
Public works	16,000	16,000	15,162	838
Total Charges to Appropriations	<u>16,000</u>	<u>16,000</u>	<u>15,162</u>	<u>838</u>
Budgetary Fund Balance, June 30	<u>\$ (14,675)</u>	<u>\$ (14,675)</u>	<u>\$ -</u>	<u>\$ 14,675</u>

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
BEVERAGE CONTAINER RECYCLING
YEAR ENDED JUNE 30, 2010**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows):				
Intergovernmental	14,500	14,500	2,185	(12,315)
Amounts Available for Appropriation	14,500	14,500	2,185	(12,315)
Charges to Appropriation (Outflow):				
Public works	-	-	2,185	(2,185)
Transfers out	150,000	150,000	-	150,000
Total Charges to Appropriations	150,000	150,000	2,185	147,815
Budgetary Fund Balance, June 30	\$ (135,500)	\$ (135,500)	\$ -	\$ 135,500

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
FEDERAL GRANTS
YEAR ENDED JUNE 30, 2010**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows):				
Intergovernmental	27,720	27,720	41,013	13,293
Amounts Available for Appropriation	27,720	27,720	41,013	13,293
Charges to Appropriation (Outflow):				
Public safety	27,720	27,720	41,013	(13,293)
Total Charges to Appropriations	27,720	27,720	41,013	(13,293)
Budgetary Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
STATE PUBLIC SAFETY GRANT
YEAR ENDED JUNE 30, 2010**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 33,412	\$ 33,412	\$ 33,412	\$ -
Resources (Inflows):				
Intergovernmental	100,000	100,000	125,000	25,000
Amounts Available for Appropriation	133,412	133,412	158,412	25,000
Charges to Appropriation (Outflow):				
Transfers out	100,000	100,000	37,166	62,834
Total Charges to Appropriations	100,000	100,000	37,166	62,834
Budgetary Fund Balance, June 30	\$ 33,412	\$ 33,412	\$ 121,246	\$ 87,834

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
GRANT FUND
YEAR ENDED JUNE 30, 2010**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows):				
Intergovernmental	-	1,620,000	522,332	(1,097,668)
Amounts Available for Appropriation	-	1,620,000	522,332	(1,097,668)
Charges to Appropriation (Outflow):				
Transfers out	1,620,000	1,620,000	731,019	888,981
Total Charges to Appropriations	1,620,000	1,620,000	731,019	888,981
Budgetary Fund Balance, June 30	<u>\$(1,620,000)</u>	<u>\$ -</u>	<u>\$ (208,687)</u>	<u>\$ (208,687)</u>

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENT
YEAR ENDED JUNE 30, 2010**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows):				
Intergovernmental	480,000	480,000	-	(480,000)
Transfers in	14,763,421	15,539,120	3,352,140	(12,186,980)
Amounts Available for Appropriation	15,243,421	16,019,120	3,352,140	(12,666,980)
Charges to Appropriation (Outflow):				
Parks and recreation	150,000	663,234	447,387	215,847
Public works	14,798,511	9,095,154	692,690	8,402,464
Capital outlay	294,910	6,224,621	2,212,063	4,012,558
Total Charges to Appropriations	15,243,421	15,983,009	3,352,140	12,630,869
Budgetary Fund Balance, June 30	\$ -	\$ 36,111	\$ -	\$ (36,111)

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECT - REDEVELOPMENT AGENCY
YEAR ENDED JUNE 30, 2010**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 29,705,835	\$ 29,705,835	\$ 29,705,835	\$ -
Resources (Inflows):				
Use of money and property	220,000	220,000	621,102	401,102
Miscellaneous	-	-	5,522	5,522
Transfers in	3,696,706	3,696,706	9,786,203	6,089,497
Amounts Available for Appropriation	33,622,541	33,622,541	40,118,662	6,496,121
Charges to Appropriation (Outflow):				
General government	2,873,830	2,873,830	1,110,459	1,763,371
Community development	39,000	39,000	42,492	(3,492)
Transfers out	11,021,640	11,021,640	1,582,735	9,438,905
Total Charges to Appropriations	13,934,470	13,934,470	2,735,686	11,198,784
Budgetary Fund Balance, June 30	\$ 19,688,071	\$ 19,688,071	\$ 37,382,976	\$ 17,694,905

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2010**

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Budgetary Fund Balance, July 1	\$ 1,083,885	\$ 1,083,885	\$ 1,083,885	\$ -
Resources (Inflows):				
Use of money and property	-	-	49,825	49,825
Transfers in	998,472	998,472	941,076	(57,396)
Amounts Available for Appropriation	<u>2,082,357</u>	<u>2,082,357</u>	<u>2,074,786</u>	<u>(7,571)</u>
Charges to Appropriation (Outflow):				
Debt service:				
Principal retirement	405,000	405,000	405,000	-
Interest and fiscal charges	593,472	593,472	593,471	1
Total Charges to Appropriations	<u>998,472</u>	<u>998,472</u>	<u>998,471</u>	<u>1</u>
Budgetary Fund Balance, June 30	<u>\$ 1,083,885</u>	<u>\$ 1,083,885</u>	<u>\$ 1,076,315</u>	<u>\$ (7,570)</u>

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE - REDEVELOPMENT AGENCY
YEAR ENDED JUNE 30, 2010**

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Budgetary Fund Balance, July 1	\$ (23,446,075)	\$ (23,446,075)	\$ (23,446,075)	\$ -
Resources (Inflows):				
Taxes	10,574,030	10,574,030	11,178,323	604,293
Use of money and property	173,000	173,000	123,165	(49,835)
Transfers in	5,533,460	5,533,460	1,514,144	(4,019,316)
Long-term debt issued	-	-	17,750,357	17,750,357
Bond premium	-	-	72,994	72,994
Amounts Available for Appropriation	(7,165,585)	(7,165,585)	7,192,908	14,358,493
Charges to Appropriation (Outflow):				
General government	477,150	477,150	5,064,060	(4,586,910)
Community development	1,623,470	1,623,470	265,317	1,358,153
Debt service:				
Principal retirement	2,475,000	2,475,000	2,475,000	-
Interest and fiscal charges	5,229,440	6,780,135	7,983,060	(1,202,925)
Transfers out	7,632,066	7,632,066	9,786,203	(2,154,137)
Bond discount	-	-	109,900	(109,900)
Refunded debt redeemed	-	-	10,165,000	(10,165,000)
Total Charges to Appropriations	17,437,126	18,987,821	35,848,540	(16,860,719)
Budgetary Fund Balance, June 30	\$ (24,602,711)	\$ (26,153,406)	\$ (28,655,632)	\$ (2,502,226)

DESCRIPTIONS OF INTERNAL SERVICE FUNDS

Internal service funds are used to account for the financing of goods and services provided by one City department to others, or to other governmental units on a cost-reimbursement basis (including depreciation).

The Employee Benefits Fund was established to account for the City's costs of the following employment benefit programs: retirement, life and disability, medical, dental and vision, worker's compensation, unemployment and Medicare.

The Equipment Replacement Fund was established to charge departments for the replacement cost of City equipment. Assets from the general government and Dial-A-Ride were transferred to the Equipment Fund. The custodial responsibility of these assets remains with the general government. The Finance Department administers the accounting for these assets.

CITY OF LA MIRADA

COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS
JUNE 30, 2010

	Employee Benefits	Equipment Replacement	Totals
Assets:			
Current:			
Cash and investments	\$ 3,165,071	\$ 3,530,438	\$ 6,695,509
Receivables:			
Accounts	220	-	220
Accrued interest	39,450	-	39,450
Prepaid costs	385,392	-	385,392
Due from other funds	113,093	583,798	696,891
Cash and investments	186,990	-	186,990
Total Current Assets	3,890,216	4,114,236	8,004,452
Noncurrent:			
Net OPEB Asset	9,997,063	-	9,997,063
Capital assets - net of accumulated depreciation	-	1,538,073	1,538,073
Total Noncurrent Assets	9,997,063	1,538,073	11,535,136
Total Assets	\$ 13,887,279	\$ 5,652,309	\$ 19,539,588
Liabilities and Net Assets:			
Liabilities:			
Current:			
Accounts payable	\$ 2,430	\$ -	\$ 2,430
Accrued liabilities	90,530	-	90,530
Due to other funds	130,823	-	130,823
Accrued claims and judgments	34,905	-	34,905
Total Current Liabilities	258,688	-	258,688
Noncurrent:			
Accrued claims and judgments	104,716	-	104,716
Total Noncurrent Liabilities	104,716	-	104,716
Total Liabilities	363,404	-	363,404
Net Assets:			
Invested in capital assets	-	1,538,073	1,538,073
Restricted for:			
Other post employment benefits	9,997,063	-	9,997,063
Unrestricted	3,526,812	4,114,236	7,641,048
Total Net Assets	13,523,875	5,652,309	19,176,184
Total Liabilities and Net Assets	\$ 13,887,279	\$ 5,652,309	\$ 19,539,588

CITY OF LA MIRADA

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET ASSETS
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2010

	<u>Employee Benefits</u>	<u>Equipment Replacement</u>	<u>Totals</u>
Operating Revenues:			
Sales and service charges	\$ 4,055,277	\$ 653,842	\$ 4,709,119
Miscellaneous	35,939	-	35,939
Total Operating Revenues	4,091,216	653,842	4,745,058
Operating Expenses:			
Administration and general	4,049,089	-	4,049,089
Depreciation expense	-	320,291	320,291
Total Operating Expenses	4,049,089	320,291	4,369,380
Operating Income (Loss)	42,127	333,551	375,678
Nonoperating Revenues (Expenses):			
Interest revenue	235,262	-	235,262
Total Nonoperating Revenues (Expenses)	235,262	-	235,262
Income (Loss) Before Transfers	277,389	333,551	610,940
Transfers in	-	955,230	955,230
Changes in Net Assets	277,389	1,288,781	1,566,170
Net Assets:			
Beginning of Year	13,246,486	4,363,528	17,610,014
End of Fiscal Year	\$ 13,523,875	\$ 5,652,309	\$ 19,176,184

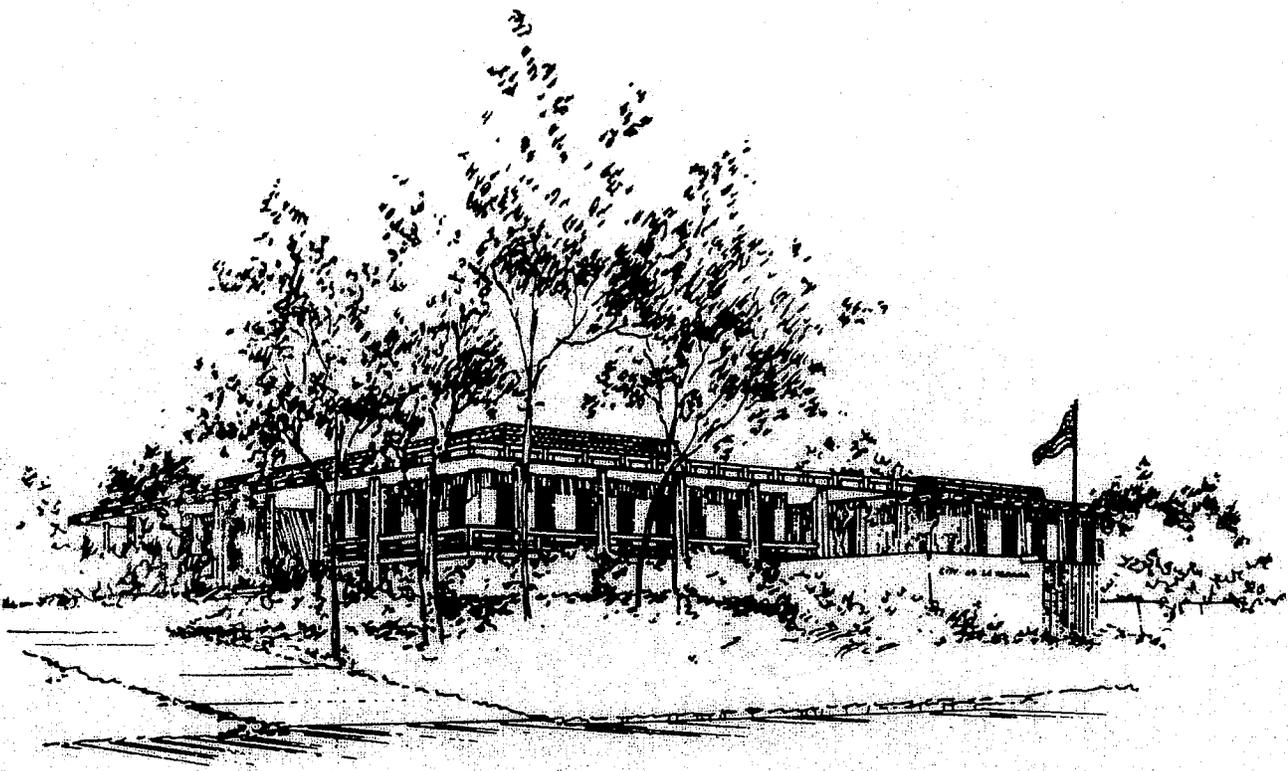
CITY OF LA MIRADA

**COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2010**

	<u>Employee Benefits</u>	<u>Equipment Replacement</u>	<u>Totals</u>
Cash Flows from Operating Activities:			
Cash received from customers and users	\$ 4,091,294	\$ 653,842	\$ 4,745,136
Cash paid to suppliers for goods and services	(207,279)	(847)	(208,126)
Cash paid to employees for services	(3,666,375)	-	(3,666,375)
Net Cash Provided (Used) by Operating Activities	217,640	652,995	870,635
Cash Flows from Non-Capital Financing Activities:			
Cash transfers in	-	955,230	955,230
Cash paid due to/from other funds	(423,141)	(583,798)	(1,006,939)
Net Cash Provided (Used) by Non-Capital Financing Activities	(423,141)	371,432	(51,709)
Cash Flows from Capital and Related Financing Activities:			
Purchases of capital assets	-	(955,230)	(955,230)
Net Cash Provided (Used) by Capital and Related Financing Activities	-	(955,230)	(955,230)
Cash Flows from Investing Activities:			
Interest received	234,645	-	234,645
Net Cash Provided (Used) by Investing Activities	234,645	-	234,645
Net Increase (Decrease) in Cash and Cash Equivalents	29,144	69,197	98,341
Cash and Cash Equivalents at Beginning of Year	3,322,917	3,461,241	6,784,158
Cash and Cash Equivalents at End of Year	\$ 3,352,061	\$ 3,530,438	\$ 6,882,499
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:			
Operating income (loss)	\$ 42,127	\$ 333,551	\$ 375,678
Adjustments to reconcile operating income (loss) net cash provided (used) by operating activities:			
Depreciation	-	320,291	320,291
(Increase) decrease in accounts receivable	78	-	78
(Increase) decrease in prepaid expense	(208,936)	-	(208,936)
(Increase) decrease in Net OPEB Asset	460,953	-	460,953
Increase (decrease) in accounts payable	1,657	(847)	810
Increase (decrease) in accrued liabilities	17,521	-	17,521
Increase (decrease) in claims and judgments	(95,760)	-	(95,760)
Total Adjustments	175,513	319,444	494,957
Net Cash Provided (Used) by Operating Activities	\$ 217,640	\$ 652,995	\$ 870,635

Non-Cash Investing, Capital, and Financing Activities:

There were no noncash investing, capital or financing activities.



STATISTICAL SECTION

Statistical Section

This part of the City of Statistical's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the city's overall financial health.

Contents

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Financial Trends

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

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Revenue Capacity

These schedules contain information to help the reader assess the factors affecting the city's ability to generate its property and sales taxes.

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Debt Capacity

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

108

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the city's financial activities take place and to help make comparisons over time and with other governments.

112

Operating Information

These schedules contain information about the city's operations and resources to help the reader understand how the city's financial information relates to the services the city provides and the activities it performs.

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Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The city implemented Statement 34 in 2003; schedules presenting government-wide information include information beginning in that year.

Schedule 1
City of La Mirada
Net Assets by Component
Last Eight Fiscal Years
(accrual basis of accounting)

	Fiscal Year				
	2003	2004	2005	2006	2007
Governmental activities					
Invested in capital assets, net of related debt	\$ 32,503,235	\$ 33,012,749	\$ 33,475,908	\$ 34,949,246	\$ 49,272,086
Restricted	10,658,603	16,235,658	12,954,982	12,809,199	38,208,320
Unrestricted	(10,218,206)	(11,464,035)	161,606	1,943,794	(27,613,557)
Total governmental activities net assets	\$ 32,943,632	\$ 37,784,372	\$ 46,592,496	\$ 49,702,239	\$ 59,866,849
Business-type activities					
Invested in capital assets, net of related debt	\$ 3,604,808	\$ 3,245,889	\$ 3,148,280	\$ 4,065,029	\$ 4,150,147
Unrestricted	1,368,897	1,745,566	1,818,538	1,592,794	1,581,092
Total business-type activities net assets	\$ 4,973,705	\$ 4,991,455	\$ 4,966,818	\$ 5,657,823	\$ 5,731,239
Total primary government net assets	\$ 37,917,337	\$ 42,775,827	\$ 51,559,314	\$ 55,360,062	\$ 65,598,088

Note: The city began to report accrual information when it implemented GASB Statement 34 in Fiscal Year 2003.

Schedule 1
City of La Mirada
Net Assets by Component
Last Eight Fiscal Years
(accrual basis of accounting)

	Fiscal Year		
	2008	2009	2010
Governmental activities			
Invested in capital assets, net of related debt	\$ 70,755,443	\$ 70,256,831	\$ 75,122,496
Restricted	34,583,482	36,422,061	54,395,377
Unrestricted	(38,084,224)	(36,134,141)	(52,580,668)
Total governmental activities net assets	\$ 67,254,701	\$ 70,544,751	\$ 76,937,205
Business-type activities			
Invested in capital assets, net of related debt	\$ 3,994,861	\$ 3,843,832	\$ -
Unrestricted	1,424,157	1,062,568	-
Total business-type activities net assets	\$ 5,419,018	\$ 4,906,400	\$ -
Total primary government net assets	\$ 72,673,719	\$ 75,451,151	\$ 76,937,205

Note: The city began to report accrual information when it implemented GASB Statement 34 in Fiscal Year 2003.

Schedule 2
City of La Mirada
Changes in Net Assets, Last Eight Fiscal Years
(accrual basis of accounting)

	Fiscal Year					
	2003	2004	2005	2006	2007	2008
Expenses						
Governmental activities:						
General government	\$ 9,601,914	\$ 12,023,010	\$ 13,161,324	\$ 8,693,153	\$ 5,976,250	\$ 7,198,083
Public safety	6,345,571	6,544,045	7,210,025	7,539,891	7,962,390	8,540,381
Community development	-	-	-	4,223,697	4,419,179	4,160,494
Leisure and cultural	2,452,703	2,580,217	3,275,612	3,593,974	3,776,332	5,371,609
Public works	7,321,530	6,484,084	6,447,965	9,750,907	8,994,633	11,183,479
Interest on long-term debt	4,749,612	5,003,376	4,188,856	5,420,786	6,072,121	6,283,570
Total governmental activities expenses	<u>30,471,330</u>	<u>32,634,732</u>	<u>34,283,782</u>	<u>39,222,408</u>	<u>37,200,905</u>	<u>42,737,616</u>
Business-type activities:						
Theatre	3,230,929	3,229,668	3,567,987	3,970,880	4,036,284	4,041,246
Dial-A-Ride	861,905	-	-	-	-	-
Total business-type activities expenses	<u>4,092,834</u>	<u>3,229,668</u>	<u>3,567,987</u>	<u>3,970,880</u>	<u>4,036,284</u>	<u>4,041,246</u>
Total Primary Government Expenses	<u>\$ 34,564,164</u>	<u>\$ 35,864,400</u>	<u>\$ 37,851,769</u>	<u>\$ 43,193,288</u>	<u>\$ 41,237,189</u>	<u>\$ 46,778,862</u>
Program Revenues						
Governmental activities:						
Charges for services:						
General government	\$ 1,541,498	\$ 1,407,862	\$ 2,043,184	\$ 2,802,458	\$ 2,392,792	\$ 2,628,062
Public safety	524,813	530,809	660,536	697,812	695,311	750,230
Leisure and cultural	591,349	641,556	704,811	719,883	732,955	1,323,407
Public works	4,475	-	18,047	45,166	55,120	42,442
Operating grants and contributions	4,636,288	4,124,377	3,097,553	2,036,939	2,239,570	2,300,439
Capital grants and contributions	165,665	-	22,034	241,465	1,998,127	3,152,736
Total governmental activities program revenues	<u>7,464,088</u>	<u>6,704,604</u>	<u>6,546,165</u>	<u>6,543,723</u>	<u>8,113,875</u>	<u>10,197,316</u>
Business-type activities:						
Charges for services:						
Theatre	3,091,323	2,431,116	3,005,603	2,779,553	3,073,897	2,724,885
Dial-A-Ride	56,353	-	-	-	-	-
Operating grants and contributions	303,661	-	-	-	-	-
Capital grants and contributions	119,641	-	39,917	1,053,502	247,323	-
Total business-type activities program revenues	<u>3,570,978</u>	<u>2,431,116</u>	<u>3,045,520</u>	<u>3,833,055</u>	<u>3,321,220</u>	<u>2,724,885</u>
Total Primary Government Program Revenues	<u>\$ 11,035,066</u>	<u>\$ 9,135,720</u>	<u>\$ 9,591,685</u>	<u>\$ 10,376,778</u>	<u>\$ 11,435,095</u>	<u>\$ 12,922,201</u>

Schedule 2

City of La Mirada

Changes in Net Assets, Last Eight Fiscal Years

(accrual basis of accounting)

	Fiscal Year					
	2003	2004	2005	2006	2007	2008
Net (Expense)/Revenue						
Governmental activities	\$ (23,007,242)	\$ (25,930,128)	\$ (27,737,617)	\$ (32,678,685)	\$ (29,087,030)	\$ (32,540,300)
Business-type activities	(521,856)	(798,552)	(522,467)	(137,825)	(715,064)	(1,316,361)
Total primary government net expense	\$ (23,529,098)	\$ (26,728,680)	\$ (28,260,084)	\$ (32,816,510)	\$ (29,802,094)	\$ (33,856,661)

General Revenues and Other Changes in Net Assets

Governmental activities:

Taxes

Property taxes	\$ 13,730,228	\$ 14,795,055	\$ 15,195,171	\$ 17,316,768	\$ 18,417,288	\$ 20,268,927
Transient occupancy taxes	644,366	700,347	695,922	827,828	907,549	889,777
Sales taxes	6,301,232	9,364,042	11,971,161	11,827,615	12,228,463	11,938,398
Franchise taxes	1,304,442	1,299,222	1,387,819	1,371,888	1,446,091	1,628,317
Business licenses taxes	-	294,641	285,561	274,423	310,700	436,931
Other taxes	3,046,983	2,477,774	275,131	245,196	248,182	91,891
Motor vehicle licenses taxes	-	-	4,276,590	371,161	292,713	223,724
Use of money and property	3,715,688	2,268,025	2,806,473	4,054,567	6,053,260	4,124,483
Other	469,977	346,184	538,243	192,925	101,376	1,289,394
Transfers	(418,144)	(774,422)	(425,909)	(793,943)	(745,604)	(963,690)
Total governmental activities	28,794,772	30,770,868	37,006,162	35,688,428	39,260,018	39,928,152

Business-type activities:

Use of money and property	38,118	41,880	22,374	23,575	29,616	28,010
Other	15,928	-	49,547	11,312	13,260	12,440
Transfers	418,144	774,422	425,909	793,943	745,604	963,690
Total business-type activities	472,190	816,302	497,830	828,830	788,480	1,004,140
Total primary government	\$ 29,266,962	\$ 31,587,170	\$ 37,503,992	\$ 36,517,258	\$ 40,048,498	\$ 40,932,292

Change in Net Assets

Governmental activities	\$ 5,787,530	\$ 4,840,740	\$ 9,268,545	\$ 3,009,743	\$ 10,172,988	\$ 7,387,852
Business-type activities	(49,666)	17,750	(24,637)	691,005	73,416	(312,221)
Total primary government	\$ 5,737,864	\$ 4,858,490	\$ 9,243,908	\$ 3,700,748	\$ 10,246,404	\$ 7,075,631

Notes: The city began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

Schedule 2

City of La Mirada

Changes in Net Assets, Last Eight Fiscal Years

(accrual basis of accounting)

	Fiscal Year	
	2009	2010
Expenses		
Governmental activities:		
General government	\$ 6,798,443	\$ 10,264,609
Public safety	8,860,511	8,703,105
Community development	3,681,116	2,253,928
Leisure and cultural	7,117,230	10,944,535
Public works	8,364,475	8,139,643
Interest on long-term debt	6,604,442	8,596,585
Total governmental activities expenses	<u>41,426,217</u>	<u>48,902,405</u>
Business-type activities:		
Theatre	4,578,245	-
Dial-A-Ride	-	-
Total business-type activities expenses	<u>4,578,245</u>	<u>-</u>
Total Primary Government Expenses	<u>\$ 46,004,462</u>	<u>\$ 48,902,405</u>
Program Revenues		
Governmental activities:		
Charges for services:		
General government	\$ 1,641,717	\$ 1,230,312
Public safety	675,202	600,672
Community development	21,788	26,055
Leisure and cultural	2,621,886	5,731,830
Public works	-	-
Operating grants and contributions	1,943,227	3,572,312
Capital grants and contributions	1,223,358	974,126
Total governmental activities program revenues	<u>8,127,178</u>	<u>12,135,307</u>
Business-type activities:		
Charges for services:		
Theatre	3,387,148	-
Dial-A-Ride	-	-
Operating grants and contributions	-	-
Capital grants and contributions	896	-
Total business-type activities program revenues	<u>3,388,044</u>	<u>-</u>
Total Primary Government Program Revenues	<u>\$ 11,515,222</u>	<u>\$ 12,135,307</u>

Schedule 2
City of La Mirada
Changes in Net Assets, Last Eight Fiscal Years
(accrual basis of accounting)

	Fiscal Year	
	2009	2010
Net (Expense)/Revenue		
Governmental activities	\$ (33,299,039)	\$ (36,767,098)
Business-type activities	(1,190,201)	-
Total primary government net expense	\$ (34,489,240)	\$ (36,767,098)

General Revenues and Other Changes in Net Assets

Governmental activities:		
Taxes		
Property taxes	\$ 19,873,296	\$ 19,313,343
Transient occupancy taxes	724,655	803,425
Sales taxes	10,474,837	9,270,279
Franchise taxes	1,531,991	2,493,098
Business licenses taxes	357,232	347,448
Other taxes	129,957	437,351
Motor vehicle licenses taxes	171,528	148,048
Use of money and property	3,535,373	5,376,050
Other	331,648	64,110
Transfers	(610,546)	4,906,400
Total governmental activities	36,519,971	43,159,552
Business-type activities:		
Use of money and property	54,649	-
Other	12,388	-
Transfers	610,546	(4,906,400)
Total business-type activities	677,583	(4,906,400)
Total primary government	\$ 37,197,554	\$ 38,253,152

Change in Net Assets

Governmental activities	\$ 3,220,932	\$ 6,392,454
Business-type activities	(512,618)	(4,906,400)
Total primary government	\$ 2,708,314	\$ 1,486,054

Notes: The city began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

Schedule 3
City of La Mirada
Fund Balance of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year					
	2001	2002	2003	2004	2005	2006
General Fund						
Reserved	\$ 40,776,406	\$ 37,770,001	\$ 38,333,677	\$ 39,788,814	\$ 40,944,000	\$ 42,400,183
Unreserved	26,602,509	29,858,592	32,847,073	30,573,683	32,731,457	24,526,361
Total General Fund	<u>\$ 67,378,915</u>	<u>\$ 67,628,593</u>	<u>\$ 71,180,750</u>	<u>\$ 70,362,497</u>	<u>\$ 73,675,457</u>	<u>\$ 66,926,544</u>
All Other Governmental Funds						
Reserved	\$ 10,821,337	\$ 10,303,143	\$ 9,747,751	\$ 19,591,228	\$ 5,186,867	\$ 29,416,991
Unreserved:						
Unreserved, reported in nonmajor:						
Special revenue funds						
Capital projects fund	2,305,503	2,616,767	2,932,601	2,245,933	3,497,294	3,667,236
Designated for:						
Capital projects	3,114,123	2,751,108	3,776,801	2,741,863	24,458,157	23,814,770
Debt service funds		2,728,891	(33,918,432)	(35,386,633)	(31,189,555)	(30,880,444)
Total all other governmental funds	<u>\$ 16,240,963</u>	<u>\$ 18,399,909</u>	<u>\$ (17,461,279)</u>	<u>\$ (10,807,609)</u>	<u>\$ 1,952,763</u>	<u>\$ 26,018,553</u>

Schedule 3
City of La Mirada
Fund Balance of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year		
	2007	2008	2009
		2010	
General Fund			
Reserved	\$ 37,790,469	\$ 31,461,844	\$ 31,653,456
Unreserved	22,540,484	13,465,055	14,703,205
Total General Fund	<u>\$ 60,330,953</u>	<u>\$ 44,926,899</u>	<u>\$ 46,356,661</u>
All Other Governmental Funds			
Reserved	\$ 19,226,515	\$ 21,711,404	\$ 22,030,048
Unreserved:			
Unreserved, reported in nonmajor:			
Special revenue funds	3,488,942	4,121,741	5,582,174
Capital projects fund			5,826,119
Designated for:			(528,436)
Capital projects	15,492,379	8,969,697	8,809,839
Debt service funds	(26,958,177)	(23,553,181)	(23,446,075)
Total all other governmental funds	<u>\$ 11,249,659</u>	<u>\$ 11,249,661</u>	<u>\$ 12,975,986</u>
			<u>\$ 15,679,945</u>

Schedule 4
City of La Mirada
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year			
	2001	2002	2003	2004
Revenues				
Taxes	\$ 24,640,428	\$ 22,305,899	\$ 23,331,923	\$ 27,538,556
Licenses and permits	470,055	725,943	553,055	517,384
Fines and penalties	614,702	491,167	482,836	485,111
Charges for services	1,052,991	1,085,902	1,398,739	1,174,775
Intergovernmental	6,809,110	4,720,683	5,467,980	4,309,430
Use of money and property	5,784,120	4,680,033	3,768,045	2,211,147
Contributions	-	-	-	-
Miscellaneous	554,839	709,279	1,522,794	1,314,952
Total revenues	39,926,245	34,718,906	36,525,372	37,551,355
Expenditures				
General government	8,696,621	8,080,034	8,909,392	11,325,534
Public safety	5,651,864	6,301,251	6,357,083	6,595,608
Community Development	-	-	-	-
Public works	4,661,654	5,458,348	5,309,661	5,510,882
Leisure and cultural	1,926,589	2,181,767	2,403,883	2,695,842
Capital Expenditures	8,492,854	4,605,308	2,824,573	1,730,488
Debt service	-	-	-	-
Interest and fiscal charges	5,199,719	4,856,871	4,771,942	4,360,438
Principal retirement	1,290,995	925,461	1,460,000	1,495,000
Pass-thru agreement payments	-	-	-	-
Debt issuance costs	866,855	135,601	-	730,336
Payment to refunded bond escrow agent	698,673	521,117	-	2,303,776
Total expenditures	37,485,824	33,065,758	32,036,534	36,747,904
Excess of revenues over (under) expenditures	2,440,421	1,653,148	4,488,838	803,451
Other Financing Sources (Uses)				
Long-term debt issued	1,923,320	2,036,796	179,031	102,546
Premium on long-term debt issued	-	-	-	-
Discount on long-term debt issued	-	-	-	-
Capital leases	-	-	-	-
Refunding bonds issued	17,310,000	2,721,686	-	19,920,000
Payments to escrow agent	(15,026,823)	(2,310,769)	-	(12,410,656)
Transfers in	19,255,231	12,212,170	9,878,344	13,745,016
Transfers out	(20,563,974)	(13,420,815)	(10,296,488)	(16,324,940)
Total other financing sources (uses)	2,897,754	1,239,068	(239,113)	5,031,966
Net change in fund balances	\$ 5,338,175	\$ 2,892,216	\$ 4,249,725	\$ 5,835,417
Debt service as a percentage of noncapital expenditures	NA	NA	523.6%	839.2%

Schedule 4
City of La Mirada
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year			
	2005	2006	2007	2008
Revenues				
Taxes	\$ 28,876,518	\$ 31,022,918	\$ 33,537,901	\$ 35,727,260
Licenses and permits	569,158	767,620	456,641	488,475
Fines and penalties	634,956	588,411	579,120	641,787
Charges for services	776,427	1,701,986	1,883,198	2,517,099
Intergovernmental	7,062,158	2,825,423	3,938,191	3,599,273
Use of money and property	2,459,256	4,233,210	6,197,660	3,708,600
Contributions	22,034	16,420	728,566	3,234,384
Miscellaneous	1,534,980	618,414	397,439	1,160,003
Total revenues	41,935,487	41,774,402	47,718,716	51,076,881
Expenditures				
General government	10,058,044	6,196,575	5,934,656	6,733,138
Public safety	6,876,269	7,197,416	7,606,031	7,992,255
Community Development	-	4,223,696	4,335,330	4,031,523
Public works	5,474,571	6,037,000	6,427,913	6,554,912
Leisure and cultural	3,129,594	3,432,809	3,608,633	5,113,667
Capital Expenditures	2,303,304	5,712,731	32,562,849	27,004,236
Debt service				
Interest and fiscal charges	5,646,357	5,025,628	5,447,911	6,122,852
Principal retirement	2,100,721	1,850,250	2,498,319	2,562,473
Pass-thru agreement payments	3,098,653	876,466	-	-
Debt issuance costs	-	889,799	-	-
Payment to refunded bond escrow agent	150,973	-	-	-
Total expenditures	38,838,486	41,442,370	68,421,642	66,115,056
Excess of revenues over (under) expenditures	3,097,001	332,032	(20,702,926)	(15,038,175)
Other Financing Sources (Uses)				
Long-term debt issued	390,071	25,100,959	241,870	708,462
Premium on long-term debt issued	-	55,990	-	-
Discount on long-term debt issued	-	\$ -	-	-
Capital leases	-	-	-	41,640
Refunding bonds issued	19,860,000	-	-	-
Payments to escrow agent	(6,366,517)	-	-	-
Transfers in	8,881,509	10,602,605	46,934,919	28,892,238
Transfers out	(9,328,312)	(19,267,688)	(47,838,348)	(30,008,217)
Total other financing sources (uses)	13,436,751	16,491,866	(661,559)	(365,877)
Net change in fund balances	\$ 16,533,752	\$ 16,823,898	\$ (21,364,485)	\$ (15,404,052)
Debt service as a percentage of noncapital expenditures	691.3%	378.9%	26.2%	38.04%

Schedule 4
City of La Mirada
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year	
	2009	2010
Revenues		
Taxes	\$ 33,950,858	\$ 32,972,100
Licenses and permits	526,139	654,882
Fines and penalties	594,846	555,850
Charges for services	3,029,409	6,058,797
Intergovernmental	3,000,593	4,085,201
Use of money and property	3,474,698	5,393,378
Contributions	99,925	39,722
Miscellaneous	232,082	27,602
Total revenues	44,908,550	49,787,532
Expenditures		
General government	5,790,740	10,215,234
Public safety	8,133,571	7,950,681
Community Development	3,504,888	2,058,652
Public works	7,704,992	7,487,466
Leisure and cultural	6,764,774	10,416,447
Capital Expenditures	1,344,826	2,212,063
Debt service		
Interest and fiscal charges	5,981,076	8,576,531
Principal retirement	2,782,588	2,897,149
Pass-thru agreement payments	-	-
Debt issuance costs	-	-
Payment to refunded bond escrow agent	-	-
Total expenditures	42,007,455	51,814,223
Excess of revenues over (under) expenditures	2,901,095	(2,026,691)
Other Financing Sources (Uses)		
Long-term debt issued	276,917	17,750,357
Premium on long-term debt issued	-	72,994
Discount on long-term debt issued	-	(109,900)
Capital leases	19,503	\$ -
Refunding bonds issued	-	(10,165,000)
Payments to escrow agent	-	-
Transfers in	10,557,520	17,415,717
Transfers out	(10,668,066)	(18,322,016)
Total other financing sources (uses)	185,874	6,642,152
Net change in fund balances	\$ 3,086,969	\$ 4,615,461
Debt service as a percentage of noncapital expenditures	661.82%	481.55%

Schedule 5
 City of La Mirada
 Principal Property Tax Payers
 Current Year and Nine Years Ago

Taxpayer	2010		2001	
	Taxable Assessed Value	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Percentage of Total City Taxable Assessed Value
PR 1 La Mirada Industrial California LLC	\$ 46,818,000	0.96%	\$ 39,455,195	1.47%
Price Reit Inc.	\$ 44,861,458	0.92%		
USF Propco LLC	\$ 41,820,000	0.86%		
LBA Realty Fundholding Company II LLC	\$ 36,285,301	0.75%		
MC & CJA LLC	\$ 27,840,253	0.57%		
Rohm and Haas Chemicals LLC	\$ 27,697,640	0.57%	\$ 32,542,666	1.22%
UDR Rosebeach Apartments II LP	\$ 23,340,371	0.48%		
AMB AMS Operating Partnership LP	\$ 21,905,884	0.45%		
Prim Desman Industrial LLC	\$ 19,581,570	0.40%		
Newage La Mirada Inn LLC	\$ 18,273,896	0.38%		
DFS- SPV LP			\$ 15,630,257	0.58%
La Mirada Center			\$ 15,334,677	0.57%
IBM Credit Corporation			\$ 18,312,357	0.68%
Hayes Lemmerz International Inc.			\$ 49,461,708	1.85%
Rykoff Sexton			\$ 25,578,172	0.96%
Owens Brockway Plastic Products			\$ 20,988,124	0.78%
Sunstone OP Properties, LLC			\$ 22,094,488	0.83%
Golden Kraft Corporation			\$ 15,872,049	0.59%
Top Ten Totals	\$ 308,424,373	6.34%	\$ 255,269,693	8.07%
City Totals	\$ 4,866,344,746		\$ 3,161,994,992	

Source: Hdl Coren & Cone

**Schedule 6
City of La Mirada
Property Tax Levies and Collections
Last Eight Fiscal Years**

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2003	\$ 4,178,865	\$ 4,105,294	98.24%	\$ 73,571	\$ 4,178,865	100.00%
2004	\$ 4,454,963	\$ 4,376,171	98.23%	\$ 56,330	4,432,501	99.50%
2005	\$ 4,746,403	\$ 4,416,732	93.05%	\$ 261,910	4,678,642	98.57%
2006	\$ 4,927,990	\$ 4,196,265	85.15%	\$ 86,786	4,283,051	86.91%
2007	\$ 4,664,855	\$ 4,477,375	95.98%	\$ -	4,477,375	95.98%
2008	\$ 4,461,833	\$ 4,411,806	98.88%	\$ 45,667	4,457,473	99.90%
2009	\$ 4,687,593	\$ 4,492,307	95.83%	\$ 8,216	4,500,523	96.01%
2010	\$ 4,278,704	\$ 4,348,568	101.63%	\$ -	4,348,568	101.63%

Sources: LA County Auditor Controller's Office and Administrative Services Department

Data presented is from Fiscal Year Ended June 30, 2003, when GASB 34 was implemented.

THE CITY OF LA MIRADA

ASSESSED VALUE OF TAXABLE PROPERTY

2000/01 - 2009/10 Taxable Property Values

Category	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10
Residential	2,052,605,472	2,191,961,097	2,325,977,497	2,518,557,772	2,737,047,637	2,989,948,869	3,274,261,943	3,511,555,626	3,588,813,969	3,369,865,912
Commercial	231,226,330	242,293,148	246,107,235	258,440,845	273,791,739	285,392,251	300,968,973	327,028,307	338,334,425	354,519,136
Industrial	477,941,963	531,664,459	557,235,720	600,309,557	627,026,437	669,484,477	708,251,711	719,281,824	783,794,550	805,287,401
Govt. Owned	4,522,364	4,612,811	4,705,066	3,282,796	3,344,085	3,410,966	3,479,185	2,900,000	3,200,000	3,211,354
Institutional	21,886,132	23,724,947	17,707,608	29,696,772	16,887,365	17,179,680	17,439,131	19,957,357	18,417,330	22,915,720
Irrigated	637,228	199,141	1,342,361	8,399						
Miscellaneous	7,605,318	562,033	573,266	475,176	1,216,271	1,240,594	1,265,402	1,130,221	1,152,822	1,175,874
Recreational	6,032,084	6,081,825	6,132,561	3,868,186	7,052,758	11,552,357	18,386,200	18,753,924	19,129,002	21,075,355
Unknown	0	0	0							
Vacant	30,340,768	20,126,664	31,928,757	16,994,171	11,777,538	12,280,516	9,989,978	13,374,024	14,165,409	12,675,741
SBE Nonunitary	4,089,141	4,177,836	3,866,025	3,462,477	3,389,502	3,420,688	3,200,925	462,093	557,085	557,085
Cross Reference	11,125,063	15,495,913	16,454,848	13,629,295	14,690,042	14,079,598	13,666,108	40,865,573	18,301,566	13,088,278
Unsecured	313,983,129	315,677,784	291,948,966	279,345,537	248,310,331	274,582,176	249,991,053	249,939,125	267,354,790	261,972,890
Exempt	[0]	[0]	[0]	[0]	[0]	[0]	[0]	[0]	[0]	[0]
TOTALS	3,161,994,992	3,356,577,658	3,503,979,910	3,728,070,983	3,944,533,705	4,282,572,182	4,600,900,609	4,905,248,074	5,053,220,948	4,866,344,746
Total Direct Rate	0.32563	0.32283	0.32004	0.32082	0.32697	0.33440	0.33323	0.33408	0.34066	0.34744

Notes:
Exempt values are not included in Total.

In 1978 the voters of the State of California passed Proposition 13 which limited taxes to a total maximum rate of 1%, based upon the assessed value of the property being taxed. Each year the assessed value of property may be increased by an "inflation factor" (limited to a maximum of 2%). With few exceptions, property is only reassessed as a result of new construction activity or at the time it is sold to a new owner. At that point, the property is reassessed based upon the added value of the construction or at the purchase price (market value) or economic value of the property sold. The assessed valuation data shown above represents the only data currently available with respect to the actual market value of taxable property and is subject to the limitations described above.

THE CITY OF LA MIRADA

DIRECT & OVERLAPPING PROPERTY TAX RATES

(RATE PER \$100 OF TAXABLE VALUE)

Last 10 Fiscal Years										
Agency	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10
Basic Levy¹	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
Abc Unified School District	0.02567	0.02496	0.02779	0.02490	0.02657	0.02745	0.02427	0.02434	0.02388	0.02699
Cerritos Community College Dist	0.00000	0.00000	0.00000	0.00000	0.01908	0.02424	0.02392	0.01071	0.00994	0.01899
County Detention Facilities 1987 Debt	0.00131	0.00113	0.00103	0.00099	0.00092	0.00080	0.00066	0.00000	0.00000	0.00000
East Whittier City School Dist	0.04307	0.03918	0.03761	0.03565	0.03265	0.02991	0.02612	0.02750	0.03320	0.03599
Fullerton Union High School	0.00000	0.00000	0.02088	0.01750	0.01554	0.01503	0.01540	0.01346	0.01431	0.01520
La County Flood Control	0.00155	0.00107	0.00088	0.00046	0.00025	0.00005	0.00005	0.00000	0.00000	0.00000
Metropolitan Water District	0.00880	0.00770	0.00670	0.00610	0.00580	0.00520	0.00470	0.00450	0.00430	0.00430
N. Orange Co. Community College Dist	0.00000	0.00000	0.01573	0.01597	0.01441	0.01666	0.01444	0.01502	0.01493	0.01640
Norwalk-La Mirada Unified	0.00000	0.00000	0.00000	0.05560	0.05316	0.05368	0.05036	0.05226	0.06271	0.06110
Rio Hondo Community College Dist	0.00000	0.00000	0.00000	0.00000	0.02170	0.01802	0.01469	0.01369	0.02320	0.02710
Whittier Union High School Dist	0.01859	0.02926	0.02631	0.03793	0.03085	0.04489	0.08918	0.04359	0.03728	0.04220
Total Direct & Overlapping² Tax Rates	1.09900	1.10330	1.13693	1.19511	1.22092	1.23592	1.26379	1.20507	1.22374	1.24760
City's Share of 1% Levy Per Prop 13³	0.09468	0.09468	0.09468	0.09468	0.09468	0.09468	0.09468	0.09468	0.09468	0.09468
General Obligation Debt Rate										
Redevelopment Rate⁴	1.01167	1.00990	1.00861	1.00755	1.00697	1.00604	1.00541	1.00450	1.00430	1.00430
Total Direct Rate⁵	0.32563	0.32283	0.32004	0.32082	0.32697	0.33440	0.33323	0.33408	0.34066	0.34740

Notes:

¹In 1978, California voters passed Proposition 13 which set the property tax rate at a 1.00% fixed amount. This 1.00% is shared by all taxing agencies for which the subject property resides within. In addition to the 1.00% fixed amount, property owners are charged taxes as a percentage of assessed property values for the payment of any voter approved bonds.

²Overlapping rates are those of local and county governments that apply to property owners within the City. Not all overlapping rates apply to all city property owners.

³City's Share of 1% Levy is based on the City's share of the general fund tax rate area with the largest net taxable value within the city. ERAF general fund tax shifts may not be included in ratio figures.

⁴RDA rate is based on the largest RDA tax rate area (TRA) and includes only rate(s) from indebtedness adopted prior to 1989 per California State statute. RDA direct and overlapping rates are applied only to the incremental property values.

⁵Total Direct Rate is the weighted average of all individual direct rates applied by the government preparing the statistical section information.

Data Source: L. A. County Assessor 2000/01 - 2009/10 Tax Rate Table

Prepared On 8/16/2010 By NEI

This report is not to be used in support of debt issuance or continuing disclosure statements without the written consent of HdL, Coren & Cone

Schedule 9
City of La Mirada
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities					Business Type Activities				
	Tax Allocation Bonds	Special Tax Bonds	Notes Payable	Lease Revenue Bonds	Loan Payable	Lease Payable	Lease Payable	Total Primary Government	Percentage of Personal Income ^a	Per Capita ^a
2001	\$ 39,740,000	\$ 14,990,000	\$ 75,461	\$ -	\$ 2,175,859	\$ -	\$ -	\$ 56,981,320	14.12%	\$1,770.32
2002	\$ 40,605,000	\$ 14,555,000	\$ -	\$ -	\$ 2,557,586	\$ 5,115	\$ -	\$ 57,722,701	13.98%	\$1,769.82
2003	\$ 39,605,000	\$ 14,095,000	\$ -	\$ -	\$ 2,736,617	\$ 25,706	\$ -	\$ 56,462,323	13.21%	\$1,683.58
2004	\$ 45,190,000	\$ 13,615,000	\$ -	\$ -	\$ 2,839,163	\$ 20,519	\$ -	\$ 61,664,682	13.64%	\$1,746.43
2005	\$ 57,210,000	\$ 13,110,000	\$ -	\$ -	\$ 3,229,234	\$ 14,798	\$ -	\$ 73,564,032	15.29%	\$1,959.46
2006	\$ 65,504,007	\$ 12,580,000	\$ -	\$ 15,145,000	\$ 3,455,280	\$ 9,548	\$ -	\$ 96,693,835	18.64%	\$2,385.26
2007	\$ 64,531,394	\$ 12,025,000	\$ -	\$ 14,735,000	\$ 3,697,150	\$ 9,607	\$ -	\$ 94,998,151	17.09%	\$2,168.86
2008	\$ 63,391,055	\$ 11,440,000	\$ -	\$ 14,360,000	\$ 3,955,951	\$ 38,774	\$ -	\$ 93,185,780	16.39%	\$2,093.17
2009	\$ 62,100,960	\$ 10,820,000	\$ -	\$ 13,970,000	\$ 4,232,868	\$ 45,689	\$ 11,075	\$ 91,180,592	16.54%	\$2,129.49
2010	\$ 78,148,202	\$ -	\$ -	\$ 13,565,000	\$ 4,613,225	\$ 16,543	\$ -	\$ 96,342,970	NA	NA

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

a) These ratios are calculated using Personal Income and Per Capita Personal Income. (See Schedule 13)

Note: Personal Income data is from the Los Angeles-Long Beach-Santa Ana Metropolitan Statistical Area. Data for just the City of La Mirada is not available. Information for 2010 was not yet available.

**Schedule 10
City of La Mirada
Direct and Overlapping Governmental Activities Debt
June 30, 2010**

2009-10 Assessed Valuation	\$ 4,866,344,746
Redevelopment Incremental Valuation	1,457,653,620
Adjusted Assessed Valuation	<u>\$ 3,408,691,126</u>

	Total Debt		City's Share
	6/30/2010	% Applicable (1)	of Debt
			6/30/2010
Overlapping Tax and Assessment Debt:			
Los Angeles County Flood Control District	\$ 69,610,000	0.383%	\$ 266,606
Metropolitan Water District	264,220,000	0.188	496,734
Cerritos Community College District	112,115,994	11.007	12,340,607
North Orange County Joint Community College District	221,604,001	0.003	6,648
Rio Hondo Community College District	119,062,097	1.407	1,675,204
ABC Unified School District	50,304,966	2.554	1,284,789
Norwalk-La Mirada Unified School District	152,920,954	40.699	62,237,299
Fullerton Joint Union High School District	59,262,910	0.013	7,704
Whittier Union High School District	124,344,082	2.233	2,776,603
East Whittier City School District	14,975,000	5.804	869,149
Los Angeles County Regional Park and Open Space Asst Dist.	222,660,000	0.367	817,162
Total Overlapping Tax and Assessment Debt			\$ 82,778,506
Direct and Overlapping General Fund Debt:			
Los Angeles County General Fund Obligations	\$ 855,695,839	0.367%	\$ 3,140,404
Los Angeles County Pension Obligations	118,486,192	.367	434,844
Los Angeles County Superintendent of Schools COP	13,185,458	.367	48,391
Los Angeles County Sanitation District No. 18 Authority	19,460,816	15.334	2,984,122
Fullerton Joint Union High School District COP	22,255,000	.013	2,893
Norwalk-La Mirada Unified School District COP	2,770,165	40.699	1,127,429
City of La Mirada General Fund Obligations	13,565,000	100	13,565,000
Total Gross Direct and Overlapping General Fund Debt			\$ 21,303,083
Gross Combined Total Debt			\$ 104,081,589

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

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

Ratios to 2009-10 Assessed Valuation:

Total Overlapping Tax and Assessment Debt 1.70%

Ratios to Adjusted Assessed Valuation:

Combined Direct Debt (\$13,970,000) 40.00%

Gross Combined Total Debt 3.05%

State School Building Aid Repayable as of June 30, 2010 \$0

Notes: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of La Mirada. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident—and therefore responsible for repaying the debt—of each overlapping government.

Sources: CalMuni Statistics

Schedule 11
 City of La Mirada
 Legal Debt Margin Information
 Last Ten Fiscal Years

Legal Debt Margin Calculation for Fiscal Year 2010

Total assessed value of all real and personal property	\$ 4,866,344,746
Debt limit percentage	3.75%
Total debt limit	<u>182,487,928</u>
Amount of debt applicable to debt limit	0
Legal debt margin	<u>\$ 182,487,928</u>

Total debt applicable to the limit as a percentage of debt limit 0%

<u>Fiscal Year</u>	<u>Debt Limit</u>	<u>Total debt applicable to the limit as a percentage of debt limit</u>
2001	\$ 474,174,978	0%
2002	\$ 502,859,973	0%
2003	\$ 559,210,647	0%
2004	\$ 591,680,056	0%
2005	\$ 591,171,630	0%
2006	\$ 642,385,827	0%
2007	\$ 690,135,091	0%
2008	\$ 757,983,142	0%
2009	\$ 189,495,786	0%
2010	\$ 182,487,928	0%

Note: California Government Code, Section 43605 sets the debt limit at 15%. The Code section was enacted when assessed valuations were based on 25% of full market value. This has since changed to 100% of full market value. Thus, the limit shown is 3.75% is (one-fourth the limit of 15%)

Schedule 12
City of La Mirada
Pledged-Revenue Coverage
Last Ten Fiscal Years

Tax Increment Bonds				
Fiscal Year	Tax Increment	Debt Service		Coverage
		Principal	Interest	
2001	\$ 7,670,431	\$ 1,184,425	\$ 3,251,531	1.73%
2002	\$ 7,256,311	\$ 925,461	\$ 2,818,346	1.94%
2003	\$ 7,458,522	\$ 1,460,000	\$ 2,856,370	1.73%
2004	\$ 7,891,090	\$ 1,495,000	\$ 2,764,377	1.85%
2005	\$ 7,984,490	\$ 2,095,000	\$ 3,169,689	1.52%
2006	\$ 8,928,210	\$ 1,845,000	\$ 3,365,178	1.71%
2007	\$ 10,326,162	\$ 2,080,000	\$ 5,287,817	1.40%
2008	\$ 14,961,029	\$ 2,175,000	\$ 5,048,527	2.07%
2009	\$ 14,940,332	\$ 2,380,000	\$ 5,616,984	1.87%
2010	\$ 15,374,000	\$ 1,820,000	\$ 5,050,096	2.24%

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

**Schedule 13
City of La Mirada
Demographic and Economic Statistics
June 30, 2010**

General Information

Date of Incorporation	1960
Form of Government	Council/Manager
Area	7.8 square miles
Miles of Streets	128

Demographic and Statistical Information

Population	50,015
Median Household Income	\$83,235
Median Age of Population	37.25
Residential Units	15,883
Registered Voters	35,212
Assessed Valuation	\$4,866,344,746
Number of Businesses	2,278
Unemployment Rate (county)	12.50%
Unemployment Rate (city)	7.60%

Public Safety

Police Protection	Los Angeles County Sheriff Department direct patrol and support services and the La Mirada Community Sheriff's Station
Fire Protection	Los Angeles County Fire Department - One station located within City limits. A new fire station was recently completed as a joint effort of the Los Angeles County Fire Protection District and the cities of La Habra and La Mirada.

Recreation

Parks	11
Park Acreage	193
Libraries	1

Water Services

Service Provider	Suburban Water Systems, 14,000 customers
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Education

School District	Norwalk-La Mirada Unified School District
Schools	1 High School, 3 Middle Schools, 6 Elementary Schools, 1 adult school
Student Enrollment	7,269 (excludes adult school enrollment)
University	Biola University
Student Enrollment	5,899

City Employees

Full-Time	82
Part-Time	246

Source: City of La Mirada Administrative Services Department and Community Development Department, State of California Employment Development Department

Schedule 13
City of La Mirada
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	(A) Population	(B) Personal Income (in thousands)	(B) Per Capita Personal Income
2001	47,269	\$ 403,518	\$ 32,187
2002	47,875	\$ 412,753	\$ 32,615
2003	47,935	\$ 427,549	\$ 33,537
2004	48,921	\$ 452,200	\$ 35,309
2005	50,136	\$ 481,123	\$ 37,543
2006	50,953	\$ 518,757	\$ 40,538
2007	51,006	\$ 555,946	\$ 43,801
2008	50,015	\$ 568,435	\$ 44,519
2009	51,263	\$ 551,271	\$ 42,818
2010	50,015	NA	NA

(A) City of La Mirada Community Development Department

(B) Source- California Bureau of Economic Analysis. This is the data of the Los Angeles-Long Beach-Santa Ana Metropolitan Statistical Area. Data for the City of La Mirada is not available. Information for 2010 is not yet available.

Schedule 14
 City of La Mirada
 Building Valuation and Bank Deposits
 Last Ten Fiscal Years

(Thousands of Dollars)

Fiscal Year	Residential			Non-Residential			Total Grand Total	Bank Deposits
	Single	Multiple	Other	Commercial	Ind.	Other		
2001	792	4,290	4,087	17,023	1,280	10	18,313	476
2002	625	-	5,324	2,664	3,400	501	6,565	509
2003	2,129	-	1,071	334	-	6	340	542
2004	4,381	-	7,566	2,776	3,748	50	6,574	603
2005	-	-	8,584	14,147	-	1,034	15,181	630
2006	-	-	23,221	250	800	39,940	40,990	622
2007	-	-	10,537	1,070	-	8,276	9,346	643
2008	-	-	7,216	-	-	8,251	8,251	603
2009	-	-	5,186	-	-	23,841	23,841	NA
2010	-	-	5,994	4,845	-	-	4,845	600

Source: Building Valuation- County of Los Angeles Public Works Department
 Bank Deposits- The Findley Corporation

**Schedule 15
City of La Mirada
Principal Employers
Current Year and Ten Years Ago**

<u>Employer</u>	<u>2010</u>		<u>2001</u>	
	<u>Employees</u>	<u>Percentage of Total City Employment</u>	<u>Employees</u>	<u>Percentage of Total City Employment</u>
Biola University	1,308	6.54%	800	NA
Norwalk-La Mirada Unified School District	543	2.72%		
US Foodservice	800	4.00%	577	NA
Corporate Express	550	2.75%		
Living Spaces	200	1.00%		
Packaging Plus	400	2.00%		
Spherion	400	2.00%		
Ultimate Event Security	400	2.00%		
Kindred Hospital	300	1.50%		
Kittrich Corporation	300	1.50%		
Frito Lay, Inc.			400	NA
Hayes Wheel			508	NA
G.I. Trucking			357	NA
Babcock			210	NA
Advance Protective Services, Inc.			170	NA
Spartech Plastics			127	NA
Makita U.S.A Inc.			140	NA
Pactiv Corporation			120	NA
Total	<u>5,201</u>	<u>26.01%</u>	<u>3,409</u>	<u>NA</u>

Source: City Community Development Department

Percentage of Total City Employment not available for FY 2001

Schedule 16
City of La Mirada
Full-time-Equivalent City Government Employees by Function/Program
Last Eight Fiscal Years

<u>Function/Program</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
General government								
Legislative	8	8	8	7	7	8	8	8
Administration and Support ^(c)	11	11	10	15	15	12	13	11
Community Development ^(b)	15	10	10	9	9	10	8	8
Parks and recreation	12	12	12	15	15	18	17	11
Public Safety ^(a)	6	6	6	8	8	8	7	2
Public Works ^(d)	36	36	36	37	37	37	35	36
Transit	1	1	1	1	1	1	2	2
Theatre	7	7	7	9	9	9	9	7
Total	96	91	90	101	101	103	99	85

Source: Administrative Services Department - Annual Budget

Notes: A full-time employee is scheduled to work 2,080 hours per year (including vacation and sick leave). Full-time-equivalent employment is calculated by dividing total labor hours by 2,080.

- (a) The City contracts with LA County Sheriff's for public safety services
- (b) The City contracts with LA County Public Works for building and safety services
- (c) The City contracts with the City of Brea for information technology services
- (d) The City contracts for Engineering services

Data presented is from Fiscal Year Ended June 30, 2003, when GASB 34 was implemented.

Schedule 17
City of La Mirada
Operating Indicators by Function/Program
Last Eight Fiscal Years

<u>Function/Program</u>	2003	2004	2005	2006	2007	2008	2009	2010
General government								
Building permits issued	97	745	687	881	704	634	499	532
Public Safety								
Parking violations	NA	5,971	7,941	7,052	5,971	7,731	8,833	8,665
Traffic violations	7,780	6,888	7,087	8,473	7,921	7,077	8,769	7,478
Public Works								
Street resurfacing (miles)	1	1	1	1	1	1	1	1
Parks and recreation								
Recreation classes	684	664	654	676	626	732	540	604
Aquatics Programs	-	-	-	-	-	374	93	91
Number of Senior programs	308	292	298	272	276	294	280	75
Facility reservations issued	52	69	73	86	92	135	587	667
Transit								
Total route miles	145,895	133,435	151,924	125,942	119,974	116,657	120,635	133,755
Passengers	72,806	59,897	58,194	47,900	48,644	50,342	45,620	47,194
Theatre								
Number of productions	105	105	105	105	105	119	121	124
Number of rentals	143	154	146	146	142	167	160	141
Number of presentations	15	10	15	16	18	21	19	25

Sources: Various city departments.

Data presented is from Fiscal Year Ended June 30, 2003, when GASB 34 was implemented.

Schedule 18
City of La Mirada
Capital Asset Statistics by Function/Program
Last Eight Fiscal Years

<u>Function/Program</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Police								
Stations ^(a)	2	2	2	2	2	1	1	1
Public works								
Streets (miles)	128	128	128	128	128	128	128	128
Playgrounds	5	5	5	5	5	5	5	5
Traffic signals	46	46	46	46	46	46	46	46
Parks	11	11	11	11	11	11	11	11
Park acreage	193	193	193	193	193	193	193	193
Bridges	24	24	24	24	24	24	24	24
Buildings	-	-	-	-	-	1	1	1
Parks and recreation ^(b)								
Activity Center	1	1	1	1	1	1	1	1
Gymnasium	1	1	1	1	1	1	1	1
Aquatics Center ^(b)	-	-	-	-	-	1	1	1
Resource Center	1	1	1	1	1	1	1	1
Transit—buses	12	12	12	12	12	12	12	12
Theatre	1	1	1	1	1	1	1	1

Sources: Various city departments.

Notes: No capital asset indicators are available for the general government

(a) Sheriff Station completed in Fiscal Year 2007-08

(b) Aquatics Center completed in Fiscal Year 2007-08

Data presented is from Fiscal Year Ended June 30, 2003, when GASB 34 was implemented.

