



CITY OF LA MIRADA

DEDICATED TO SERVICE

FISCAL YEAR ENDED JUNE 30, 2009

City Council

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

Administrative Personnel

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

Prepared by:

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City of La Mirada
Organizational Chart

CITIZENS OF LA MIRADA

CITY COUNCIL

CITY ATTORNEY CITY MANAGER CITY CLERK



CITY OF LA MIRADA, CALIFORNIA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR FISCAL YEAR ENDED JUNE 30, 2009

TABLE OF CONTENTS

Page
Number

Elected Officials and Administrative Personnel
 Organizational Chart

INTRODUCTORY SECTION

Letter of Transmittal i
 GFOA Certificate of Achievement x

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT 1

MANAGEMENT'S DISCUSSION AND ANALYSIS 3

BASIC FINANCIAL STATEMENTS:

Government-Wide Financial Statements:
 Statement of Net Assets 12
 Statement of Activities 13

Fund Financial Statements:
 Balance Sheet-Governmental Funds 15
 Reconciliation of the Balance Sheet of Governmental Funds to the
 Statement of Net Assets 17

Statement of Revenues, Expenditures and Changes in Fund
 Balances-Governmental Funds 18

Reconciliation of the Statement of Revenues, Expenditures and
 Changes in Fund Balances of Governmental Funds to the Statement
 of Activities 20

Budgetary Comparison Statement-General Fund 21

Statement of Net Assets-Proprietary Funds 22

Statement of Revenues, Expenses and Changes in Fund Net Assets-
 Proprietary Funds 23

Statement of Cash Flows- Proprietary Funds 24

Notes to Financial Statements 25

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

Combining Balance Sheet- Nonmajor Governmental Funds 58

Combining Statement of Revenues, Expenditures and Changes in Fund
 Balances- Nonmajor Governmental Funds 61

CITY OF LA MIRADA, CALIFORNIA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR FISCAL YEAR ENDED JUNE 30, 2009

TABLE OF CONTENTS

	<u>Page Number</u>
Budgetary Comparison Schedules- Special Revenue Funds	
Gas Tax	65
Local Transportation	66
Traffic Congestion Relief	67
Transit	68
Proposition A	69
Proposition C	70
Park Grant Fund	71
Housing and Community Development	72
Air Quality Management Distribution	73
Used Oil Recycling Grant	74
Federal Grants	75
State Public Safety Grants	76
Budgetary Comparison Schedules-Capital Project Fund	
Capital Improvement	77
Capital Project-Redevelopment Agency	78
Budgetary Comparison Schedule- Debt Service Fund	
Debt Service Fund	79
Debt Service Fund- Redevelopment Agency	80
Descriptions of Internal Service Funds	81
Combining Statement of Net Assets-Internal Service Funds	82
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets-Internal Service Funds	83
Combining Statement of Cash Flows-Internal Service Funds	84
STATISTICAL SECTION	
Net assets by Component, Last Seven Fiscal Years	85
Changes in Net Assets, Last Seven Fiscal Years	86
Fund Balance of Governmental Funds, Last Ten Fiscal Years	90
Changes in Fund Balances, Governmental Funds, Last Ten Fiscal Years	92
Principal Property Tax Payers, Current Year and Nine Years Ago	95
Property Tax Levies and Collections, Last Seven Fiscal Years	96
Assessed Value of Taxable Property, Last Ten Fiscal Years	97
Direct and Overlapping Property Tax Rates, Last Ten Fiscal Years	98
Ratios of Outstanding Debt by Type, Last Ten Fiscal Years	99
Direct and Overlapping Governmental Activities Debt, June 30, 2009	100
Legal Debt Margin Information, Last Ten Fiscal Years	101

CITY OF LA MIRADA, CALIFORNIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR FISCAL YEAR ENDED JUNE 30, 2009

TABLE OF CONTENTS

	<u>Page Number</u>
Pledged-Revenue Coverage, Last Ten Fiscal Years	102
Demographic and Economic Statistics, June 30, 2009	103
Building Valuation and Bank Deposits, Last Ten Fiscal Years	105
Principal Employers, Current Year and Eight Years Ago	106
Full-Time Equivalent City Government Employees by Function/Program, Last Seven Fiscal Years	107
Operating Indicators by Function/Program, Last Seven Fiscal Years	108
Capital Asset Statistics by Function/Program, Last Seven Fiscal Years	109





CITY OF LA MIRADA

DEDICATED TO SERVICE

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December 8, 2009

**To the Citizens, Honorable Mayor, Members of the City Council and City Manager
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, 2009. 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, enable the reader to gain maximum understanding of the City's financial activities.

This report marks the seventh 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.

The Comprehensive Annual Financial Report is presented in three sections: Introductory, Financial, and Statistical. The Introductory Section includes this Letter of Transmittal and the City's prior year CAFR award from the Government Finance Officers Association. The Financial Section includes the independent auditors' report, Management's Discussion and Analysis, audited Basic Financial Statements, Notes, Required Supplementary Information, supporting statements and schedules necessary to fairly present the financial position and the changes in financial position of the City in conformity with accounting principles generally accepted in the United States. The audited basic financial statements include the government-wide financial statements that present an overview of the City's entire financial operations and the fund financial statements that present the financial information of each of the City's major funds, as well as non-major governmental, fiduciary and other funds. The Statistical Section includes selected pertinent financial and demographic information, generally presented

on a multi-year basis.

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 as well as public safety (excluding fire, which is provided by the Los Angeles County Fire District). The City operates a Theatre for the Performing Arts under an enterprise fund system.

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 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 2008-09, and had no assets, liabilities or fund balance at June 30, 2009.

ECONOMIC CONDITION AND OUTLOOK

Economic growth in California has declined significantly in recent years. Fiscal Year 2008-09 showed declines, although the first half of the fiscal year experienced temporary spikes due to the federal tax rebates provided to individuals. The State continues to experience declines in residential construction, rising mortgage rates, rising foreclosures, rising energy costs, and rising unemployment. In addition, the State has suffered extreme budgetary impacts which have affected local governments. Unfortunately, the State has attempted various raids on redevelopment funds, local Gas Tax funds and local property taxes to mitigate adverse economic conditions.

Due to the decline in the housing sector in the last year, the median selling price of a single family home decreased 6.2% for Los Angeles County from \$374,925 to \$351,680 as of September 2009. The median sale price of all single family residences sold in La Mirada decreased 7.2% from \$392,429 to \$363,900.

At the local level (the Greater Los Angeles Area) unemployment continued to slowly rise from the September 2008 levels to 12.7% as of September 2009. La Mirada fared far better than the Greater Los Angeles area, with a 7.8% unemployment rate.

Economic conditions, combined with the State's fiscal situation, have imposed financial

constraints on the City. These constraints have forced City staff to carefully evaluate City programs and services. Although these financial constraints have continued, the effort to maintain and improve excellent customer service to the community through the best use of available resources will continue. Due to healthy General Fund reserves, La Mirada is better positioned than most cities to absorb the impact of recent revenue volatility. However, staff will continue to monitor 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 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 taking preliminary steps 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. The City's Foster Park Neighborhood Enhancement/Restoration Program attends to social, family, and safety concerns, promotes community pride and identity, and plans for future infrastructure improvements for the neighborhood. This comprehensive enhancement effort includes providing home improvement grant, loan, and rebate programs, neighborhood clean-up days, parkway tree planting, streetlight installation, increased law enforcement presence, a comprehensive traffic study and improvements, and proactive residential code enforcement efforts. Major infrastructure improvement plans include 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 completed the acquisition of the Alondra Center North

project. The site has been demolished and graded, and perimeter landscaping has been planted. The Agency issued a Request for Proposals and negotiations will soon be underway with a developer to develop the site.

Housing – Twenty-eight (28) home improvement loans and grants were funded by the City and the Redevelopment Agency to assist low to moderate-income households. A total of \$559,950 was funded for various interior and exterior home improvements; \$15,700 in grants for lead and asbestos abatement was also provided in Fiscal Year 2008-09. The City and the Agency received a total of \$507,603 in loan and grant repayments. To preserve and provide the affordable housing opportunities in the City, the Redevelopment Agency is also in the process of reselling 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.

Municipal Services - The City provides a wide range of quality services to its residents designed to improve the quality of life in the City of La Mirada. These services include the following:

Public Safety - Public Safety remains the City's service priority accounting for 31% of all general governmental expenditures. La Mirada continues to be the one of the safest communities in the region and has the lowest crime rate when compared to ten neighboring cities.

The expansion of the La Mirada Community Sheriff's Station was completed in Fiscal Year 2007-08. Sheriff's Deputies, Detectives, Public Safety Assistances, Public Safety Officers, the Deputy District Attorney, Probation Officers and administrative personnel are now all located in the same facility. The new station centralizes services, enhances communication and enables Sheriff's Deputies to be more visible in the community.

The Public Safety Team also implemented the use of new tools to enhance the safety of the community. Two "T3" personal mobility units are used to assist with community based policing and patrolling at parks, shopping centers, and City events. The City also purchased new software that tracks crime incidents in the community and enables staff

to identify trends.

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 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, educational topics and special interest are offered to residents of all ages. La Mirada also provides a variety of family services to meet the needs of residents. Services include social services information and referral, youth employment services, homework club and computer resources. 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, 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 record March Madness revenues, numerous sold-out performances and strong customer satisfaction.

Infrastructure and Facilities – The City of La Mirada provides regular upgrading and maintenance of the City street system, including the resurfacing of portions of major arterials and the slurry sealing of residential streets. In the past year, sidewalk sections were added, roadside landscape improvements were made, over one million square feet of residential roadways were slurry sealed, and public rights of way were inspected to ensure the safety of the community.

Replacement of major streets and arterial street signs were completed throughout the community. This program improved the readability and consistency of signage for better visibility and public safety. Other street improvements included the Alicante

Road resurfacing project, the La Mirada Boulevard resurfacing project and traffic signal improvements. The Public Works Department also removed or replaced 13,237 square feet of sidewalk and 1,415 linear feet of curb and gutter. In addition, slurry seal was placed on 2,225,000 square feet of City streets and 137 trees were planted throughout the City.

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 quality of life in La Mirada continues to be enhanced through the work of the Redevelopment Agency and 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 basic philosophical view of government - to provide quality municipal services at a level consistent with available resources.
- The City has always operated on a balanced budget.
- The City's mix of providing services, both by City employees and through contracts with private companies and other governmental agencies, has allowed it greater flexibility in how to deliver 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. Changes 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 1.4%. Interest earned on all investments, including those funds held by fiscal agents, totaled \$1.16 million.

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 \$220,312,343 (105.6% 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, 2009, based on calculations by City Management, proceeds of taxes did not exceed appropriations.

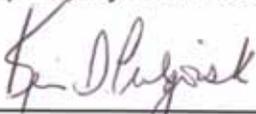
AUDIT AND FINANCIAL REPORTING

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, 2008. This was the twentieth 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 our current Comprehensive Annual Financial Report continues to meet 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,



Kevin D. Prelgovisk
Director of Administrative Services
KDP/mlp

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, 2008

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



President

Executive Director





CERTIFIED PUBLIC ACCOUNTANTS

- Brandon W. Burrows, C.P.A.
- Donald L. Parker, C.P.A.
- Michael K. Chu, C.P.A.
- David E. Hale, C.P.A., C.F.P.
A Professional Corporation
- Donald G. Slater, C.P.A.
- Richard K. Kikuchi, C.P.A.
- Susan F. Matz, C.P.A.

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, 2009, 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, 2009, 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 October 27, 2009, 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

October 27, 2009

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, 2009. 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 \$2.7 million to \$75.45 million. The governmental net assets increased by \$3.2 million or 4.89%, and the business-type assets decreased by \$512,618 or 9.45%. The City completed the construction of the La Mirada Aquatics Center and Sheriff Station and acquired the "Sparr Property" located on Phoebe Avenue in Fiscal Year 2008. Fiscal Year 2009 is the first full year of operations for the Aquatics Center.
- The City's Governmental Funds reported a combined ending fund balance of \$59.3 million, an increase of \$3 million or 5.48% over the prior year due to projects completed in FY 2008, City-wide operating efficiencies and first year of Aquatics Center operations.
- The General Fund, which is included in the combined Governmental Funds, on the current financial resources basis, reported a fund balance increase of \$1.4 million mainly due to a decrease in transfers-out to the Capital Projects Fund.

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.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

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 La Mirada Theatre for the Performing Arts is the City's sole business-type activity.

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.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

long-term information about the City's overall financial condition. This analysis addresses the financial statements of the City as a whole.

NET ASSETS As of June 30, 2009 (In millions)

	Governmental Activities		Business-type Activities		Total Primary Government	
	Fiscal Year 2008	Fiscal Year 2009	Fiscal Year 2008	Fiscal Year 2009	Fiscal Year 2008	Fiscal Year 2009
Current & other assets	\$82.5	\$82.9	\$2.7	\$2.8	\$85.2	\$85.7
Capital assets	85.2	83.3	4.0	3.8	89.2	87.1
Total assets	167.7	166.2	6.7	6.6	174.4	172.8
Long-term debt liabilities	92.8	90.8	0.1	0.1	92.9	90.9
Other liabilities	7.7	4.9	1.2	1.6	8.9	6.5
Total liabilities	100.5	95.7	1.3	1.7	101.8	97.4
Net assets:						
Invested in capital assets	69.6	70.3	3.7	3.8	73.3	74.1
Restricted	34.6	44.8	-	2.1	34.6	46.9
Unrestricted	(36.9)	(44.5)	1.7	(1.0)	(35.2)	(45.5)
Total Net Assets	\$67.3	\$70.5	\$5.4	\$4.9	\$72.7	\$75.4

At the close of Fiscal Year 2009, assets exceed liabilities by \$75.4 million with 100% of the net assets in the City's investments in Capital Assets. This represents a \$2.7 million increase from Fiscal Year 2008.

Governmental activities increased net assets by \$3.2 million, or 4.75%, thereby accounting for 100% of the total growth in the net assets of the City mainly due to decreased liabilities in Fiscal Year 2008-09. The Aquatics Center and Sheriff Station were completed in Fiscal Year 2007-08.

Business-type activities decreased \$512,618 or 9.45%. The decrease is due to a one-time transfer to the La Mirada Theatre for the Performing Arts Foundation for promotional and advertising expenditures.

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, 2009

(In millions)

	Governmental Activities		Business-type Activities		Total Primary Government	
	Fiscal Year 2008	Fiscal Year 2009	Fiscal Year 2008	Fiscal Year 2009	Fiscal Year 2008	Fiscal Year 2009
REVENUES						
Program Revenues:						
Charges for services	\$4.8	\$5.0	\$2.7	\$3.4	\$7.5	\$8.4
Operating grants and contributions	2.3	1.9	-	-	2.3	1.9
Capital grants and contributions	3.2	1.2	-	-	3.2	1.2
General Revenues:						
Property taxes	20.3	19.9	-	-	20.3	19.9
Sales and use tax	11.9	10.5	-	-	11.9	10.5
Transient occupancy taxes	0.9	0.7	-	-	0.9	0.7
Franchise taxes	1.6	1.5	-	-	1.6	1.5
Other taxes	0.5	0.5	-	-	0.5	0.5
Intergovernmental	0.2	0.2	-	-	0.2	0.2
Use of money and property	4.1	3.5	-	-	4.1	3.5
Miscellaneous	1.4	0.3	-	-	1.4	0.3
Total revenues	51.2	45.2	2.7	3.4	53.9	48.6
EXPENSES						
Governmental Activities:						
General government	7.2	6.8	-	-	7.2	6.8
Public safety	8.5	8.9	-	-	8.5	8.9
Community development	4.2	3.7	-	-	4.2	3.7
Public works	11.2	8.4	-	-	11.2	8.4
Leisure and cultural	5.4	7.1	-	-	5.4	7.1
Interest on long-term debt	6.3	6.6	-	-	6.3	6.6
Business-type activities:						
Theatre	-	-	4.0	4.5	4.0	4.5
Total expenses	42.8	41.4	4.0	4.5	46.8	45.9
Excess (deficit) before transfers	8.4	3.8	(1.3)	(1.1)	7.1	2.7
Transfers	(1.0)	(0.6)	1.0	0.6	-	-
INCREASE IN NET ASSETS	7.4	3.2	(0.3)	(0.5)	7.1	2.7
Net assets - beginning	59.9	67.3	5.7	5.4	65.6	72.7
Net assets - ending	\$67.3	\$70.5	\$5.4	\$4.9	\$72.7	\$75.4

The City's revenues totaled \$48.6 million for the Fiscal Year ended June 30, 2009. Revenues from governmental activities totaled \$45.2 million and revenues from business-type activities totaled \$3.4 million. The composition of revenues was: Program Revenues 23.66%, Property Taxes 40.9% of total revenues and 44% of total governmental revenues. Sales Taxes comprise

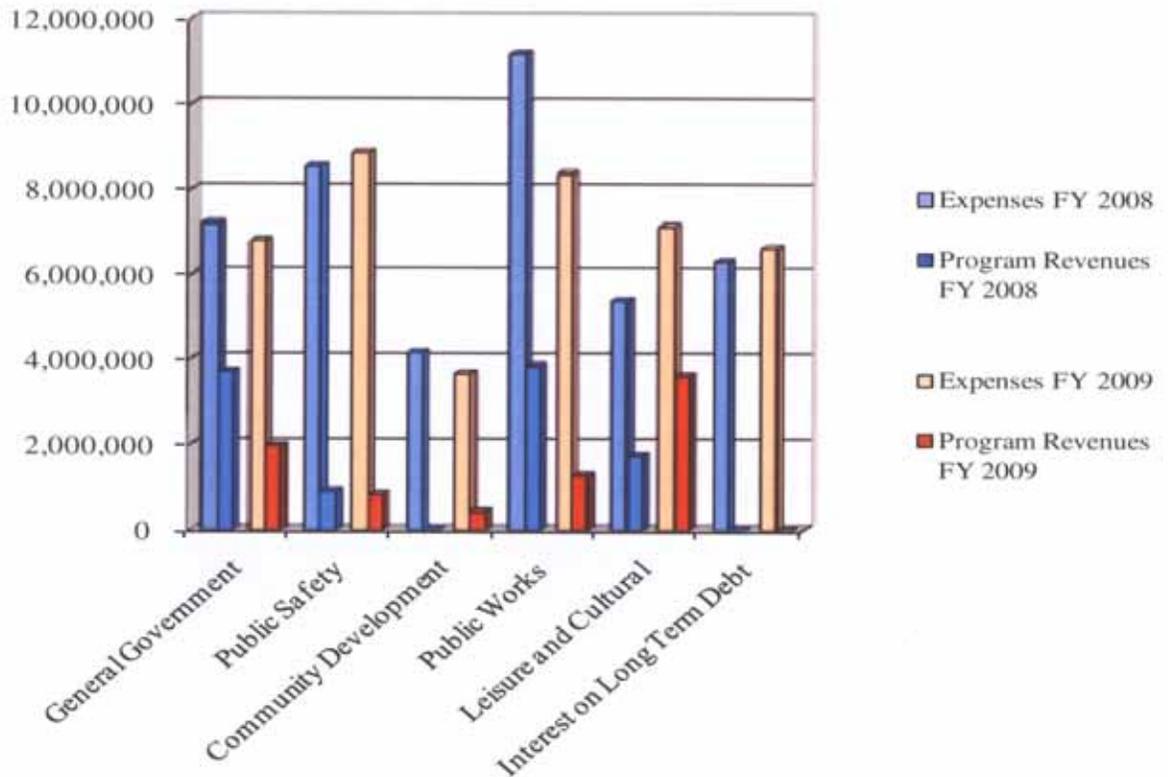
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

21.6% of total revenues and 23.2% of total governmental revenues. The net decrease in revenues is attributable to the decline in Sales Tax and Property Tax revenues and a decline in interest income. Fiscal Year 2008-09 is the first operating year for the Aquatics Center and the City implemented new building fees.

City expenses for the year totaled \$45.9 million. Expenses decreased \$0.9 million from the prior year due to major Capital Improvements Projects such as the Aquatics Center and Sheriff Station and the Sparr Property acquisition completed in Fiscal Year 2007-08. In addition to reduced Capital Improvements Projects, the City focused on operating efficiencies to reduce costs to mitigate declining revenues.

EXPENSES AND PROGRAM REVENUES – GOVERNMENTAL ACTIVITIES

Governmental activity revenues totaled \$45.2 million or 93% of total revenues. Governmental activity expenses totaled \$42.8 million or 91% of total expenses. As noted above, the decrease in revenues is attributable to declining Sales Tax and Property Tax Revenue. The following chart shows a graphical comparison of expenses and program revenues by Function for governmental activities for Fiscal Year 2008 and 2009:



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

NET COST OF GOVERNMENTAL ACTIVITIES

As of June 30, 2009
(In millions)

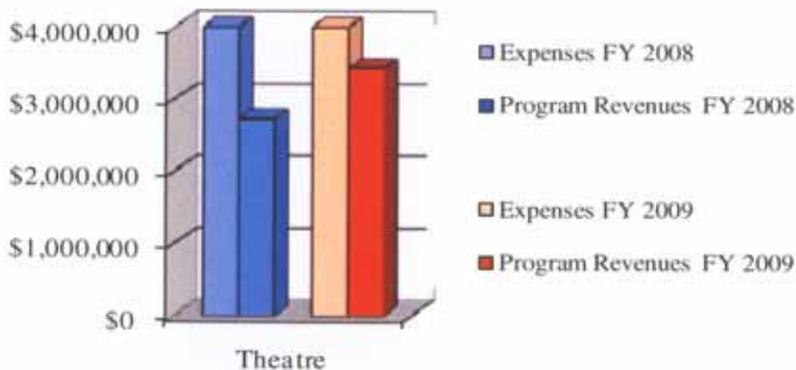
	Total Cost of Services		Net Cost of Services	
	Fiscal Year		Fiscal Year	
	2008	2009	2008	2009
Governmental Activities:				
General Government	\$7.2	\$6.8	\$3.5	\$4.8
Public Safety	8.5	8.9	7.6	8.0
Community Development	4.2	3.7	4.2	3.3
Public Works	11.2	8.4	7.3	7.1
Leisure and Cultural	5.4	7.1	3.7	3.5
Interest on Long Term Debt	6.3	6.6	6.3	6.6
Total	\$42.8	\$41.4	\$32.4	\$33.4

EXPENSES AND PROGRAM REVENUES-BUSINESS TYPE ACTIVITIES

The Theatre represents the City's sole business-type program. Fiscal Year 2009 business-type program revenue activities totaled \$3.4 million. Business-type activities incurred \$4.5 million of expenses during the year. Net loss, including contributed capital but before transfers-in, was \$1.12 million in Fiscal Year 2009. Net loss, including contributed capital but before transfers-in, was \$1.27 in Fiscal Year 2008.

Revenues are attributable to the Broadway Series produced by McCoy Rigby Entertainment. The Theatre also produced a full season of Performances for Young Audiences and featured single-night events in the successful month long "March Madness."

The Theatre Fund's Transfers-in from the General Fund for Fiscal Year 2009 was \$610,546.



The following chart shows a graphical comparison of expenses and program revenues by Function for business-type activities for Fiscal Year 2008 and 2009:

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

NET COST OF BUSINESS-TYPE ACTIVITIES

As of June 30, 2009

(In millions)

	Total Cost of Services		Net Cost of Services	
	Fiscal Year 2008	2009	Fiscal Year 2008	2009
Business-type Activities:				
Theatre	\$4.0	\$4.5	\$1.3	\$1.2
Total	\$4.0	\$4.5	\$1.3	\$1.2

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, 2009 of \$59.3 million, an increase of \$3 million or 5.49%, 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 \$1.43 million due to the Aquatics Center's first full year of operations. In addition, the City reduced operating costs by freezing vacant positions and reevaluating programs. The City's General Fund funded Capital Projects were reduced due to the Aquatics Center and Sheriff Station Projects completed in Fiscal Year 2007-08. The City Council approved a one-time additional transfer from the Gas Tax Fund to fund the Public-Right-of-Way activity in the General Fund.
- The Redevelopment Agency's Capital Projects fund increased \$748,430. In Fiscal Year 2007-08 the Redevelopment Agency made a \$6 million loan payment towards the City loan. During Fiscal Year 2008-09, the Redevelopment Agency only paid the interest on the City loan.
- The Redevelopment Agency's Debt Service fund decreased \$112,738 due to decreasing tax increment revenue. In addition, transfers-in from the housing bonds debt service payments were lower in Fiscal Year 2008-09.

GENERAL FUND BUDGETARY HIGHLIGHTS

The net difference between the final amended budget and actual amounts was a positive variance of \$2.5 million. Note 2, Stewardship, Compliance and Accountability provides more details regarding budgeting policies and practice.

Budgetary highlights are summarized as follows:

- Taxes decreased \$1.43 million in comparison to the budget due to declining Sales Tax and other revenues.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

- Transfers-in decreased \$306,246 in comparison to the budget. Transfers-in from the Equipment Replacement Fund for capital purchases were not needed.
- Public safety activity decreased \$589,479 in comparison to the budget due to Public Safety contingency not expended in Fiscal Year 2008-09.
- Leisure and cultural activity decreased \$1.02 million in comparison to the budget due to reduced staffing, unfilled vacancies, and department-wide operating efficiencies.
- Public works activity decreased \$239,965 in comparison to the budget due to reducing staffing and department wide operating efficiencies.
- Transfers-out decreased \$2.27 million in comparison to the budget due to decrease in General Fund funded Capital Projects. In addition, the Redevelopment Agency funded approximately \$253,000 for the City-wide Signage Project.

CAPITAL ASSETS

The City's investment in capital assets for its governmental activities as of June 30, 2009, amounts to \$83.28 million (net of accumulated depreciation). This investment in capital assets includes: land, construction in progress, buildings, improvements other than buildings, equipment and infrastructure. This is a decrease of \$1.91 million or 2.2% from Fiscal Year 2008. Note 4 – Changes in Capital Assets provides more detailed information on the capital assets.

The City's investment in capital assets for its business-type activities, as of June 30, 2009, amounts to \$3.85 million (net of accumulated depreciation). This is a decrease of \$139,954 or 3.5% from Fiscal Year 2008.

LONG-TERM DEBT

At June 30, 2009, the City had \$92.1 million in long-term debt outstanding, with \$92.1 million for governmental activities, as shown in the following table. More detailed information is included in Note 6, Long-Term Debt.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

OUTSTANDING DEBT

As of June 30, 2009

(in millions)

	Governmental Activities		Business-type Activities		Total Primary Government	
	Fiscal Year 2008	Fiscal Year 2009	Fiscal Year 2008	Fiscal Year 2009	Fiscal Year 2008	Fiscal Year 2009
Tax Allocation Bonds	\$63.4	\$62.1	\$0.0	\$0.0	\$63.4	\$62.1
Special Tax Bonds	11.4	10.8	-	-	11.4	10.8
Lease Revenue Bonds	14.3	14.0	-	-	14.3	14.0
Loan Payable	4.0	4.2	-	-	4.0	4.2
Lease Payable	0.0	0.0	-	-	-	0.0
Claims and Judgments	0.4	0.4	-	-	0.4	0.4
Compensated Absences	0.5	0.5	-	-	0.5	0.5
Total	\$94.0	\$92.1	\$0.0	\$0.0	\$94.0	\$92.1

All of the Tax Allocation Bonds and Special Tax Bonds are insured. The Tax Allocation Refunding Bonds, 2005 Series A, received a Standard and Poor's AAA 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 (11%), trade, transportation and utilities (19.9%), financial activities (6%), professional and business services (14.5%), education and health services (11.7%), and leisure and hospitality (9.5%). The June 2009 unemployment rate in the Greater Los Angeles area was 12.7%. These factors were considered in making modifications to the City's operating budget for Fiscal Year 2009-2010. 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 are currently trending downward. These downward trends are conservatively projected through Fiscal Year 2009-10 with General Fund revenues estimated at \$31.8 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 Director of Administrative Services, City of La Mirada, 13700 La Mirada Boulevard, La Mirada, California 90638.



CITY OF LA MIRADA

STATEMENT OF NET ASSETS
JUNE 30, 2009

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
Assets:			
Cash and investments	\$ 40,150,930	\$ 1,199,727	\$ 41,350,657
Receivables:			
Accounts	522,193	141,686	663,879
Taxes	2,937,910	-	2,937,910
Notes and loans	8,486,269	-	8,486,269
Accrued interest	204,785	4,820	209,605
Internal balances	1,025,287	(1,025,287)	-
Prepaid costs	872,622	338,520	1,211,142
Due from other governments	590,173	-	590,173
Deferred charges	1,816,401	-	1,816,401
Land held for resale	13,480,286	-	13,480,286
Restricted assets:			
Cash and investments	211,481	-	211,481
Cash with fiscal agent	4,283,152	-	4,283,152
Net OPEB Asset	8,366,413	2,091,603	10,458,016
Capital assets not being depreciated	5,881,873	178,276	6,060,149
Capital assets, net of depreciation	77,407,163	3,676,631	81,083,794
Total Assets	166,236,938	6,605,976	172,842,914
Liabilities:			
Accounts payable	2,526,739	568,420	3,095,159
Accrued liabilities	306,182	22,496	328,678
Accrued interest	1,279,234	-	1,279,234
Unearned revenue	263,905	992,533	1,256,438
Deposits payable	164,965	52,373	217,338
Due to other governments	363,607	-	363,607
Noncurrent liabilities:			
Due within one year	3,064,452	7,556	3,072,008
Due in more than one year	87,723,103	56,198	87,779,301
Total Liabilities	95,692,187	1,699,576	97,391,763
Net Assets:			
Invested in capital assets, net of related debt	70,256,831	3,843,832	74,100,663
Restricted for:			
Public works	1,153,491	-	1,153,491
Transportation	4,445,438	-	4,445,438
Public safety	33,412	-	33,412
Capital projects	29,705,835	-	29,705,835
Debt service	1,083,885	-	1,083,885
Other post employment benefits	8,366,413	2,091,603	10,458,016
Unrestricted	(44,500,554)	(1,029,035)	(45,529,589)
Total Net Assets	\$ 70,544,751	\$ 4,906,400	\$ 75,451,151

CITY OF LA MIRADA

STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2009

	Expenses	Program Revenues		
		Charges for Services	Operating Contributions and Grants	Capital Contributions and Grants
Functions/Programs				
Primary Government:				
Governmental Activities:				
General government	\$ 6,798,443	\$ 1,641,717	\$ 329,193	\$ -
Public safety	8,860,511	675,202	149,613	-
Community development	3,681,116	21,788	398,541	-
Leisure and cultural	7,117,230	2,621,886	201,009	799,828
Public works	8,364,475	-	864,871	423,530
Interest on long-term debt	6,604,442	-	-	-
Total Governmental Activities	41,426,217	4,960,593	1,943,227	1,223,358
Business-Type Activities:				
Theatre	4,578,245	3,387,148	-	896
Total Business-Type Activities	4,578,245	3,387,148	-	896
Total Primary Government	\$ 46,004,462	\$ 8,347,741	\$ 1,943,227	\$ 1,224,254

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

Restatement of Net Assets

Net Assets at End of Year

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

Governmental Activities	Business-Type Activities	Total
\$ (4,827,533)	\$ -	\$ (4,827,533)
(8,035,696)	-	(8,035,696)
(3,260,787)	-	(3,260,787)
(3,494,507)	-	(3,494,507)
(7,076,074)	-	(7,076,074)
(6,604,442)	-	(6,604,442)
(33,299,039)	-	(33,299,039)
-	(1,190,201)	(1,190,201)
-	(1,190,201)	(1,190,201)
(33,299,039)	(1,190,201)	(34,489,240)
19,873,296	-	19,873,296
724,655	-	724,655
10,474,837	-	10,474,837
1,531,991	-	1,531,991
357,232	-	357,232
129,957	-	129,957
171,528	-	171,528
3,535,373	54,649	3,590,022
331,648	12,388	344,036
(610,546)	610,546	-
36,519,971	677,583	37,197,554
3,220,932	(512,618)	2,708,314
67,254,701	5,419,018	72,673,719
69,118	-	69,118
\$ 70,544,751	\$ 4,906,400	\$ 75,451,151

CITY OF LA MIRADA

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2009

	General	Capital Projects Fund Redevelopment Agency	Debt Service Fund Redevelopment Agency
Assets:			
Pooled cash and investments	\$ 13,597,846	\$ 9,748,801	\$ 4,784,068
Receivables:			
Accounts	513,439	-	-
Taxes	2,582,186	-	288,222
Notes and loans	-	7,197,238	-
Accrued interest	84,234	33,095	24,914
Prepaid costs	609,962	36,037	-
Due from other governments	87,196	-	-
Due from other funds	1,134,059	78,094	-
Advances to other funds	31,013,959	-	-
Land held for resale	-	12,951,850	-
Restricted assets:			
Cash and investments with fiscal agents	-	-	3,251,145
Total Assets	\$ 49,622,881	\$ 30,045,115	\$ 8,348,349
Liabilities and Fund Balances:			
Liabilities:			
Accounts payable	\$ 1,733,789	\$ 16,247	\$ 261,091
Accrued liabilities	230,246	-	-
Deferred revenues	983,480	-	-
Unearned revenues	153,460	-	-
Deposits payable	164,965	-	-
Due to other governments	-	438	363,169
Due to other funds	280	322,595	156,205
Advances from other funds	-	-	31,013,959
Total Liabilities	3,266,220	339,280	31,794,424
Fund Balances:			
Reserved:			
Reserved for encumbrances	29,535	-	-
Reserved for prepaid costs	609,962	36,037	-
Reserved for land held for resale	-	12,951,850	-
Reserved for notes and loans	-	7,197,238	-
Reserved for advances to other funds	31,013,959	-	-
Reserved for debt service	-	-	-
Unreserved:			
Unreserved, reported in nonmajor:			
Special revenue funds	-	-	-
Capital projects funds	-	-	-
Designated for capital improvement projects	-	9,520,710	-
Designated for economic uncertainty	6,625,000	-	-
Undesignated	8,078,205	-	(23,446,075)
Total Fund Balances	46,356,661	29,705,835	(23,446,075)
Total Liabilities and Fund Balances	\$ 49,622,881	\$ 30,045,115	\$ 8,348,349

CITY OF LA MIRADA

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2009

	Other Governmental Funds	Total Governmental Funds
Assets:		
Pooled cash and investments	\$ 5,447,538	\$ 33,578,253
Receivables:		
Accounts	8,456	521,895
Taxes	67,502	2,937,910
Notes and loans	1,289,031	8,486,269
Accrued interest	23,709	165,952
Prepaid costs	50,167	696,166
Due from other governments	502,977	590,173
Due from other funds	322,595	1,534,748
Advances to other funds	-	31,013,959
Land held for resale	528,436	13,480,286
Restricted assets:		
Cash and investments with fiscal agents	1,032,007	4,283,152
Total Assets	\$ 9,272,418	\$ 97,288,763
Liabilities and Fund Balances:		
Liabilities:		
Accounts payable	\$ 513,992	\$ 2,525,119
Accrued liabilities	2,927	233,173
Deferred revenues	1,314,031	2,297,511
Unearned revenues	110,445	263,905
Deposits payable	-	164,965
Due to other governments	-	363,607
Due to other funds	614,797	1,093,877
Advances from other funds	-	31,013,959
Total Liabilities	2,556,192	37,956,116
Fund Balances:		
Reserved:		
Reserved for encumbrances	182,435	211,970
Reserved for prepaid costs	50,167	696,166
Reserved for land held for resale	528,436	13,480,286
Reserved for notes and loans	-	7,197,238
Reserved for advances to other funds	-	31,013,959
Reserved for debt service	1,083,885	1,083,885
Unreserved:		
Unreserved, reported in nonmajor:		
Special revenue funds	5,582,174	5,582,174
Capital projects funds	(710,871)	(710,871)
Designated for capital improvement projects	-	9,520,710
Designated for economic uncertainty	-	6,625,000
Undesignated	-	(15,367,870)
Total Fund Balances	6,716,226	59,332,647
Total Liabilities and Fund Balances	\$ 9,272,418	\$ 97,288,763

CITY OF LA MIRADA

GOVERNMENTAL FUNDS
 RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
 TO THE STATEMENT OF NET ASSETS
 JUNE 30, 2009

Fund balances of governmental funds \$ 59,332,647

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	\$ 100,114,322	
Accumulated depreciation	<u>(17,728,420)</u>	
		82,385,902

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		(89,919,464)
Accrued Claims and Judgments		(89,652)
Compensated Absences		(543,058)

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. 1,816,401

Accrued interest payable for the current portion of interest due on bonds has not been reported in the governmental funds. (1,279,234)

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. 2,297,511

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. 16,543,698

Net assets of governmental activities \$ 70,544,751

CITY OF LA MIRADA

STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2009

	General	Capital Project Fund Redevelopment Agency	Debt Service Fund Redevelopment Agency
Revenues:			
Taxes	\$ 20,720,607	\$ -	\$ 11,101,777
Licenses and permits	526,139	-	-
Intergovernmental	381,675	-	-
Charges for services	2,993,513	-	-
Use of money and property	2,872,289	242,051	199,113
Fines and forfeitures	594,846	-	-
Contributions	99,869	-	-
Miscellaneous	31,181	200,747	154
Total Revenues	28,220,119	442,798	11,301,044
Expenditures:			
Current:			
General government	3,981,277	1,302,834	506,629
Public safety	8,083,958	-	-
Community development	1,788,551	108,704	1,235,317
Leisure and cultural	5,099,763	-	-
Public works	6,949,078	-	-
Capital outlay	19,503	-	-
Debt service:			
Principal retirement	12,588	-	2,380,000
Interest and fiscal charges	-	-	5,372,004
Total Expenditures	25,934,718	1,411,538	9,493,950
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,285,401	(968,740)	1,807,094
Other Financing Sources (Uses):			
Transfers in	1,452,474	3,709,309	1,512,560
Transfers out	(2,327,616)	(1,992,139)	(3,709,309)
Capital leases	19,503	-	-
Long-term debt issued	-	-	276,917
Total Other Financing Sources (Uses)	(855,639)	1,717,170	(1,919,832)
Net Change in Fund Balances	1,429,762	748,430	(112,738)
Fund Balances, Beginning of Year, as previously reported	44,926,899	28,888,287	(23,333,337)
Restatements	-	69,118	-
Fund Balances, Beginning of Year, as restated	44,926,899	28,957,405	(23,333,337)
Fund Balances, End of Year	\$ 46,356,661	\$ 29,705,835	\$ (23,446,075)

See Notes to Financial Statements

CITY OF LA MIRADA

STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2009

	Other Governmental Funds	Total Governmental Funds
Revenues:		
Taxes	\$ 2,128,474	\$ 33,950,858
Licenses and permits	-	526,139
Intergovernmental	2,618,918	3,000,593
Charges for services	35,896	3,029,409
Use of money and property	161,245	3,474,698
Fines and forfeitures	-	594,846
Contributions	56	99,925
Miscellaneous	-	232,082
Total Revenues	4,944,589	44,908,550
Expenditures:		
Current:		
General government	-	5,790,740
Public safety	49,613	8,133,571
Community development	372,316	3,504,888
Leisure and cultural	1,665,011	6,764,774
Public works	755,914	7,704,992
Capital outlay	1,325,323	1,344,826
Debt service:		
Principal retirement	390,000	2,782,588
Interest and fiscal charges	609,072	5,981,076
Total Expenditures	5,167,249	42,007,455
Excess (Deficiency) of Revenues Over (Under) Expenditures	(222,660)	2,901,095
Other Financing Sources (Uses):		
Transfers in	3,883,177	10,557,520
Transfers out	(2,639,002)	(10,668,066)
Capital leases	-	19,503
Long-term debt issued	-	276,917
Total Other Financing Sources (Uses)	1,244,175	185,874
Net Change in Fund Balances	1,021,515	3,086,969
Fund Balances, Beginning of Year, as previously reported	5,694,711	56,176,560
Restatements	-	69,118
Fund Balances, Beginning of Year, as restated	5,694,711	56,245,678
Fund Balances, End of Year	\$ 6,716,226	\$ 59,332,647

See Notes to Financial Statements

CITY OF LA MIRADA

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
JUNE 30, 2009**

Net change in fund balances - total governmental funds \$ 3,086,969

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	\$	1,324,170	
Depreciation		(2,202,850)	
Loss on disposal of capital assets		<u>(810,724)</u>	
			(1,689,404)

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.

Tax allocation bonds repayments	\$	1,760,000	
Special tax bonds repayments		620,000	
Lease revenue bonds repayments		390,000	
Capital leases repayments		12,588	
Bond discount amortization		(10,540)	
Bond premium amortization		2,240	
Bond issuance cost amortization		(107,370)	
Amortization of deferred loss on refunding		(79,141)	
Changes in claims payable		33,754	
Accreted interest on tax allocation bonds		(469,905)	
Loan payable issued		(276,917)	
Capital leases issued		<u>(19,503)</u>	
			1,855,206

Accrued interest for long-term liabilities. This is the net change in accrued interest for the current period. 41,350

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. (12,163)

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. 37,150

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. (98,176)

Change in net assets of governmental activities \$ 3,220,932

CITY OF LA MIRADA

BUDGETARY COMPARISON STATEMENT
 GENERAL FUND
 YEAR ENDED JUNE 30, 2009

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 44,926,899	\$ 44,926,899	\$ 44,926,899	\$ -
Resources (Inflows):				
Taxes	21,698,557	22,159,385	20,720,607	(1,438,778)
Licenses and permits	367,000	367,000	526,139	159,139
Intergovernmental	300,000	300,000	381,675	81,675
Charges for services	3,089,340	3,089,340	2,993,513	(95,827)
Use of money and property	2,920,980	2,920,980	2,872,289	(48,691)
Fines and forfeitures	573,000	573,000	594,846	21,846
Contributions	-	-	99,869	99,869
Miscellaneous	-	-	31,181	31,181
Transfers in	1,208,720	1,758,720	1,452,474	(306,246)
Capital leases	-	-	19,503	19,503
Amounts Available for Appropriation	75,084,496	76,095,324	74,618,995	(1,476,329)
Charges to Appropriation (Outflow):				
General government	3,881,969	3,881,969	3,981,277	(99,308)
Public safety	8,673,437	8,673,437	8,083,958	589,479
Community development	1,746,086	1,765,315	1,788,551	(23,236)
Leisure and cultural	6,109,228	6,120,174	5,099,763	1,020,411
Public works	7,179,571	7,189,043	6,949,078	239,965
Capital outlay	-	-	19,503	(19,503)
Debt service:				
Principal retirement	12,588	12,588	12,588	-
Transfers out	2,864,604	4,601,291	2,327,616	2,273,675
Total Charges to Appropriations	30,467,483	32,243,817	28,262,334	3,981,483
Budgetary Fund Balance, June 30	\$ 44,617,013	\$ 43,851,507	\$ 46,356,661	\$ 2,505,154

CITY OF LA MIRADA

STATEMENT OF NET ASSETS
 PROPRIETARY FUNDS
 JUNE 30, 2009

	Business-Type Activities	Governmental Activities
	Theatre	Internal Service Funds
Assets:		
Current:		
Cash and investments	\$ 1,199,727	\$ 6,572,677
Receivables:		
Accounts	141,686	298
Accrued interest	4,820	38,833
Prepaid costs	338,520	176,456
Restricted:		
Cash and investments	-	211,481
Total Current Assets	1,684,753	6,999,745
Noncurrent:		
Net OPEB Asset	-	10,458,016
Capital assets - net of accumulated depreciation	3,854,907	903,134
Total Noncurrent Assets	3,854,907	11,361,150
Total Assets	\$ 5,539,660	\$ 18,360,895
Liabilities and Net Assets:		
Liabilities:		
Current:		
Accounts payable	\$ 568,420	\$ 1,620
Accrued liabilities	22,496	73,009
Unearned revenues	992,533	-
Deposits payable	52,373	-
Due to other funds	-	440,871
Accrued compensated absences	2,634	-
Accrued claims and judgments	-	58,845
Bonds, notes, and capital leases	4,922	-
Total Current Liabilities	1,643,378	574,345
Noncurrent:		
Accrued compensated absences	50,045	-
Accrued claims and judgments	-	176,536
Bonds, notes, and capital leases	6,153	-
Total Noncurrent Liabilities	56,198	176,536
Total Liabilities	1,699,576	750,881
Net Assets:		
Invested in capital assets, net of related debt	3,843,832	903,134
Restricted for:		
Other post employment benefits	-	10,458,016
Unrestricted	(3,748)	6,248,864
Total Net Assets	3,840,084	17,610,014
Total Liabilities and Net Assets	\$ 5,539,660	\$ 18,360,895
Reconciliation of Net Assets to the Statement of Net Assets		
Net Assets per Statement of Net Assets - Proprietary Funds	\$ 3,840,084	
Prior years' accumulated adjustment to reflect the consolidation of internal service funds activities related to the enterprise funds	1,043,859	
Current years' internal service funds activity adjustment	22,457	
Net Assets per Statement of Net Assets	\$ 4,906,400	

See Notes to Financial Statements

CITY OF LA MIRADA

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2009

	<u>Business-Type Activities</u>	<u>Governmental Activities</u>
	<u>Theatre</u>	<u>Internal Service Funds</u>
Operating Revenues:		
Sales and service charges	\$ 3,387,148	\$ 4,183,209
Miscellaneous	12,388	-
Total Operating Revenues	<u>3,399,536</u>	<u>4,183,209</u>
Operating Expenses:		
Personal services	1,366,794	3,785,392
Contractual services	1,810,127	-
Advertising and promotion	818,361	-
Utilities	145,939	-
Maintenance and operations	57,314	-
Supplies	94,491	-
Depreciation expense	151,030	285,531
Other	156,646	-
Total Operating Expenses	<u>4,600,702</u>	<u>4,070,923</u>
Operating Income (Loss)	<u>(1,201,166)</u>	<u>112,286</u>
Nonoperating Revenues (Expenses):		
Interest revenue	20,377	311,995
Contributions	896	-
Rents and royalties	34,272	-
Total Nonoperating Revenues (Expenses)	<u>55,545</u>	<u>311,995</u>
Income (Loss) Before Transfers	<u>(1,145,621)</u>	<u>424,281</u>
Transfers in	610,546	-
Transfers out	-	(500,000)
Changes in Net Assets	<u>(535,075)</u>	<u>(75,719)</u>
Net Assets:		
Beginning of Year	<u>4,375,159</u>	<u>17,685,733</u>
End of Fiscal Year	<u>\$ 3,840,084</u>	<u>\$ 17,610,014</u>
Reconciliation of Changes in Net Assets to the Statement of Activities:		
Changes in net assets, per the Statement of Revenues, Expenses and Changes in Fund Net Assets - Proprietary Funds	\$ (535,075)	
Adjustment to reflect the consolidation of current fiscal year internal service funds activities related to enterprise funds	<u>22,457</u>	
Changes in Net Assets of Business-Type Activities per Statement of Activities	<u>\$ (512,618)</u>	

CITY OF LA MIRADA

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 YEAR ENDED JUNE 30, 2009

	Business-Type Activities	Governmental Activities
	Theatre	Internal Service Funds
Cash Flows from Operating Activities:		
Cash received from customers and users	\$ 3,362,141	\$ 4,163,042
Cash paid to suppliers for goods and services	(2,593,379)	(200,292)
Cash paid to employees for services	(1,386,526)	(14,259,792)
Net Cash Provided (Used) by Operating Activities	(617,764)	(10,297,042)
Cash Flows from Non-Capital Financing Activities:		
Cash transfers in	610,546	-
Cash transfers out	-	(500,000)
Cash paid due to/from other funds	(11,161)	440,871
Cash received due to/from other funds	-	235,698
Rents and royalties received	34,272	-
Contributions	896	-
Net Cash Provided (Used) by Non-Capital Financing Activities	634,553	176,569
Cash Flows from Capital and Related Financing Activities:		
Purchases of capital assets	(11,075)	(58,991)
Proceeds from capital lease	11,075	-
Net Cash Provided (Used) by Capital and Related Financing Activities	-	(58,991)
Cash Flows from Investing Activities:		
Interest received	22,563	376,281
Net Cash Provided (Used) by Investing Activities	22,563	376,281
Net Increase (Decrease) in Cash and Cash Equivalents	39,352	(9,803,183)
Cash and Cash Equivalents at Beginning of Year	1,160,375	16,587,341
Cash and Cash Equivalents at End of Year	\$ 1,199,727	\$ 6,784,158
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:		
Operating income (loss)	\$ (1,201,166)	\$ 112,286
Adjustments to reconcile operating income (loss) net cash provided (used) by operating activities:		
Depreciation	151,030	285,531
(Increase) decrease in accounts receivable	59,259	(298)
(Increase) decrease in due from other governments	-	31,796
(Increase) decrease in prepaid costs	(11,295)	(176,456)
(Increase) decrease in Net OPEB Asset	-	(10,458,016)
Increase (decrease) in accounts payable	511,157	(23,836)
Increase (decrease) in accrued liabilities	(9,369)	11,228
Increase (decrease) in deposits payable	(10,363)	-
Increase (decrease) in unearned revenue	(96,654)	(51,665)
Increase (decrease) in claims and judgments	-	(27,612)
Increase (decrease) in compensated absences	(10,363)	-
Total Adjustments	583,402	(10,409,328)
Net Cash Provided (Used) by Operating Activities	\$ (617,764)	\$ (10,297,042)

Non-Cash Investing, Capital, and Financing Activities:
 There were no noncash investing, capital or financing activities.

See Notes to Financial Statements

CITY OF LA MIRADA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009

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 2008-2009 fiscal year, and has no assets, liabilities or fund balance at June 30, 2009.

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.

**City of La Mirada
Notes to Financial Statements (Continued)**

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)

Proprietary Funds:

- The Theatre Fund is used to account for the activities associated with the La Mirada Theatre for the Performing Arts. Operating revenues consist primarily of ticket sales and rental fees. Operating expenses for the Theatre Fund include contract services, administration and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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.
- 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.

**City of La Mirada
Notes to Financial Statements (Continued)**

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 \$1,289,031 in the Housing and Community Development Fund. The Redevelopment Agency –Capital Projects Fund also reports notes and loans receivable of \$7,197,238.

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 and business-type funds, are reported in the applicable governmental or business-type activities columns in the government-wide 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

**City of La Mirada
Notes to Financial Statements (Continued)**

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

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:

- \$1,700,000 for capital projects out of the General Fund
- \$1,200,000 for the AB1389 pass through
- \$995,391 for the ERAF contribution from the RDA Debt Service Fund
- \$747,000 for the current year Prop 1B appropriations out of the Transit Fund
- \$550,000 for the public right of way activities out of the Gas Tax Fund
- \$75,000 for housing projects for Housing and Community Development Fund
- \$43,300 for public safety services from the Federal Grants Fund.

b. Other Individual Fund Disclosures

1. The following fund had a deficit fund balance at June 30, 2009:

Fund	Amount
Debt Service Fund - Redevelopment Agency	\$ (23,446,075)

This deficit is expected to be recovered with transfers from the General Fund.

2. The following funds exceeded their appropriations:

Fund	Budget	Actual	Over
Non-major Governmental Funds:			
Proposition A	\$ 820,000	\$ 926,057	\$ (106,057)
Air Quality Management Distribution	55,600	60,600	(5,000)
Beverage Container Recycling	-	3,043	(3,043)

II. DETAILED NOTES ON ALL FUNDS

Note 3: Cash and Investments

Cash and Investments

As of June 30, 2009, cash and investments were reported in the accompanying financial statements as follows:

Governmental activities	\$ 44,645,563
Business-Type activities	<u>1,199,727</u>
Total Cash and Investments	<u>\$ 45,845,290</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, 2009, the carrying amount of the City's deposits was \$1,785,702 and the bank balance was \$3,317,782. The \$1,532,080 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.

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

City of La Mirada
Notes to Financial Statements (Continued)

Note 3: Cash and Investments (Continued)

- 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 rating services at time of purchase. As of June 30, 2009, the City's investment in medium term notes consisted of investments with Bellsouth Corp., Heller Financial Inc., Wal-Mart Stores, Wells Fargo Corp, Oracle Corp., Bank of America Corp., Toyota Motor Corp., JP Morgan Chase, Goldman Sachs, General Electric, Cisco Sys. Inc., and Pfizer Inc. At June 30, 2009, all MTNs were rated "A2" or higher by Moody's. As of June 30, 2009, the City's investments in Federal Agency Securities consisted of investments with Federal Home Loan Mortgage Corp., Federal Home Loan Banks, Federal National Mortgage Association, Federal Farm Credit, and Tennessee Valley Authority. At June 30, 2009, all 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 are not considered to have credit risk; therefore, their credit quality is not disclosed. As of June 30, 2009, the City's investments in external investment pools and money market mutual funds are unrated.

City of La Mirada
Notes to Financial Statements (Continued)

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	\$ -	\$ -	\$ -	\$ 4,362,713
Construction-in-progress	1,083,776	468,471	-	(33,087)	1,519,160
Total Capital Assets, Not Being Depreciated	5,446,489	468,471	-	(33,087)	5,881,873
Capital assets, being depreciated:					
Buildings and improvements	75,498,549	353,608	957,081	-	74,895,076
Furniture and equipment	5,844,679	59,485	147,142	33,087	5,790,109
Infrastructure	17,298,293	501,597	-	-	17,799,890
Total Capital Assets, Being Depreciated	98,641,521	914,690	1,104,223	33,087	98,485,075
Less accumulated depreciation:					
Buildings and improvements	7,033,244	1,516,282	146,357	-	8,403,169
Furniture and equipment	4,481,054	415,322	147,142	-	4,749,234
Infrastructure	7,368,732	556,777	-	-	7,925,509
Total Accumulated Depreciation	18,883,030	2,488,381	293,499	-	21,077,912
Total Capital Assets, Being Depreciated, Net	79,758,491	(1,573,691)	810,724	33,087	77,407,163
Governmental Activities Capital Assets, Net	\$ 85,204,980	\$ (1,105,220)	\$ 810,724	\$ -	\$ 83,289,036

City of La Mirada
Notes to Financial Statements (Continued)

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	<u>178,276</u>	<u>-</u>	<u>-</u>	<u>178,276</u>
Capital assets, being depreciated:				
Buildings and improvements	6,178,119	-	-	6,178,119
Furniture and equipment	628,621	11,076	-	639,697
Total Capital Assets, Being Depreciated	<u>6,806,740</u>	<u>11,076</u>	<u>-</u>	<u>6,817,816</u>
Less accumulated depreciation:				
Buildings and improvements	2,430,856	123,562	-	2,554,418
Furniture and equipment	559,299	27,468	-	586,767
Total Accumulated Depreciation	<u>2,990,155</u>	<u>151,030</u>	<u>-</u>	<u>3,141,185</u>
Total Capital Assets Being Depreciated, Net	<u>3,816,585</u>	<u>(139,954)</u>	<u>-</u>	<u>3,676,631</u>
Business-Type Activities Capital Assets, Net	<u>\$ 3,994,861</u>	<u>\$ (139,954)</u>	<u>\$ -</u>	<u>\$ 3,854,907</u>

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

Governmental Activities	
General Government	\$ 308,399
Community Development	176,228
Public Safety	726,940
Public Works	638,827
Leisure and Culture	352,456
Internal Service Funds	285,531
	<u>\$ 2,488,381</u>
Business - Type Activities	
Theatre	<u>\$ 151,030</u>

**City of La Mirada
Notes to Financial Statements (Continued)**

Note 5: 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	\$ 78,391
	Non-major governmental Internal Service Funds	614,797 440,871
		<u>1,134,059</u>
Redevelopment Agency - Capital Projects	General Fund	280
	Redevelopment Agency - Debt Service	77,814
		<u>78,094</u>
Non-major governmental	Redevelopment Agency - Capital Projects	322,595
	Total Due To/From Other Funds	<u>\$ 1,534,748</u>

The General Fund has a receivable from Non-major governmental funds and the Internal Service Funds as a result of a temporary cash deficit balance in those funds. Receivables and payables within the Redevelopment Agency Funds were primarily made to cover administrative costs.

b. Advances To/From Other Funds

<u>Receivable Funds</u>	<u>Payable Funds</u>	
General Fund	Redevelopment – Debt Service Fund	<u>\$ 31,013,959</u>

The Advances are loans made from the City to the Redevelopment Agency to assist in various Redevelopment projects.

c. Transfers In/Out

	Transfers Out					Totals
	General	Redevelopment Agency - Capital Project	Redevelopment Agency - Debt Service	Nonmajor Governmental	Internal Service	
Transfers In:						
General Fund	\$ -	\$ -	\$ -	\$ 952,474	\$ 500,000	\$ 1,452,474
Redevelopment Agency - Capital Project	-	-	3,709,309	-	-	3,709,309
Redevelopment Agency - Debt Service	-	1,512,560	-	-	-	1,512,560
Nonmajor Governmental	1,717,070	479,579	-	1,686,528	-	3,883,177
Theatre Fund	610,546	-	-	-	-	610,546
Totals	<u>\$ 2,327,616</u>	<u>\$ 1,992,139</u>	<u>\$ 3,709,309</u>	<u>\$ 2,639,002</u>	<u>\$ 500,000</u>	<u>\$ 11,168,066</u>

City of La Mirada
Notes to Financial Statements (Continued)

Note 5: 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
- Fund the Theatre Fund for an operation shortfall

Interfund transfers between 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 and to fund operational shortfall in non-major funds. Non-major governmental interfund transfers were also made to the General Fund to fund public right of way activities and public safety expenditures.

Note 6: 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, 2009:

	Balance July 1, 2008	Additions	Deletions	Balance June 30, 2009	Due Within One Year
Governmental Activities:					
Tax Allocation Bonds	\$ 63,391,055	\$ 469,905 *	\$ 1,760,000	\$ 62,100,960	\$ 1,820,000
Special Tax Bonds	11,440,000	-	620,000	10,820,000	655,000
Lease Revenue Bonds	14,360,000	-	390,000	13,970,000	405,000
Loan Payable	3,955,951	276,917	-	4,232,868	-
Lease Payable	38,774	19,503	12,588	45,689	12,226
Claims and Judgments	416,283	-	61,366	354,917	88,729
Compensated Absences	530,895	93,790	81,627	543,058	83,497
Total	\$ 94,132,958	\$ 860,115	\$ 2,925,581	92,067,492	\$ 3,064,452
Plus:					
Bond premium				48,523	
Less:					
Bond discount				(168,642)	
Deferral on refunding				(1,159,818)	
				\$ 90,787,555	

* Additions to Tax Allocation Bonds were for the accretion of interest.

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 \$109,904,048 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 \$11,059,497 and the debt service obligation on the bonds was \$5,549,091.

City of La Mirada
Notes to Financial Statements (Continued)

Note 6: Long-Term Debt (Continued)

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, 2009, the total principal and interest requirements for the bonds is \$19,170,541 (\$13,480,000 principal, \$5,690,541 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.

\$ 13,480,000

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2009, including interest, are as follows:

	2001 Tax Allocation Refunding Bonds, Series A	
	<u>Principal</u>	<u>Interest</u>
2009-2010	\$ 635,000	\$ 653,907
2010-2011	660,000	626,785
2011-2012	690,000	597,580
2012-2013	745,000	563,775
2013-2014	785,000	525,525
2014-2019	4,520,000	1,986,250
2019-2024	4,770,000	719,000
2024-2029	675,000	17,719
Totals	<u>\$ 13,480,000</u>	<u>\$ 5,690,541</u>

\$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%

City of La Mirada
Notes to Financial Statements (Continued)

Note 6: Long-Term Debt (Continued)

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, 2009, the total principal and interest requirement for the bonds is \$2,052,926 (\$1,700,000 principal, \$352,926 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.

\$ 1,700,000

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2009, including interest, are as follows:

	2002 Tax Allocation Refunding Bonds	
	Principal	Interest
2009-2010	\$ 205,000	\$ 88,508
2010-2011	215,000	77,378
2011-2012	230,000	65,240
2012-2013	240,000	52,080
2013-2014	255,000	38,220
2014-2019	555,000	31,500
Totals	<u>\$ 1,700,000</u>	<u>\$ 352,926</u>

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

Auth/Issued	Description	Principal	Date	Rate
\$ 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)**

Note 6: 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, 2009, the total principal and interest requirement for the bonds is \$5,223,393 (\$3,695,000 principal, \$1,528,393 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.

\$ 3,695,000

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2009, including interest, are as follows:

	2003 Housing Tax Allocation Bonds, Series A	
	Principal	Interest
2009-2010	\$ 170,000	\$ 159,745
2010-2011	175,000	154,133
2011-2012	180,000	147,470
2012-2013	185,000	140,170
2013-2014	195,000	132,570
2014-2019	1,105,000	532,365
2019-2024	1,370,000	254,065
2024-2029	315,000	7,875
Totals	<u>\$ 3,695,000</u>	<u>\$ 1,528,393</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)**

Note 6: 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, 2009, the total principal and interest requirement for the bonds is \$20,131,581 (\$12,915,000 principal, \$7,216,581 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. \$ 12,915,000

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2009, including interest, are as follows:

	2003 Housing Tax Allocation Bonds, Series B	
	Principal	Interest
2009-2010	\$ 520,000	\$ 748,353
2010-2011	545,000	720,663
2011-2012	575,000	691,543
2012-2013	605,000	660,863
2013-2014	635,000	628,623
2014-2019	3,770,000	2,530,155
2019-2024	5,060,000	1,198,905
2024-2029	1,205,000	37,476
Totals	\$ 12,915,000	\$ 7,216,581

\$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, 2009, the total principal and interest requirement for the bonds is \$19,732,579 (\$13,235,000 principal, \$6,497,579 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. \$ 13,235,000

City of La Mirada
Notes to Financial Statements (Continued)

Note 6: Long-Term Debt (Continued)

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2009, including interest, are as follows:

	2004 Tax Allocation Bonds, Series A	
	Principal	Interest
2009-2010	\$ 105,000	\$ 565,556
2010-2011	135,000	561,056
2011-2012	130,000	556,088
2012-2013	210,000	549,713
2013-2014	340,000	539,400
2014-2019	3,070,000	2,460,678
2019-2024	7,615,000	1,227,394
2024-2029	1,630,000	37,694
Totals	<u>\$ 13,235,000</u>	<u>\$ 6,497,579</u>

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

Auth/Issued	Description	Principal	Date	Rate
\$ 6,510,000	Serial	\$ 165,000 / 1,200,000	2006 2024	3.00% 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, 2009, the total principal and interest requirement for the bonds is \$8,879,595 (\$5,995,000 principal, \$2,884,595 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.

\$ 5,995,000

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2009, including interest, are as follows:

	2005 Tax Allocation Refunding Bonds, Series A	
	Principal	Interest
2009-2010	\$ 185,000	\$ 244,308
2010-2011	155,000	238,358
2011-2012	165,000	232,758
2012-2013	170,000	226,895
2013-2014	180,000	220,770
2014-2019	995,000	996,838
2019-2024	2,945,000	698,418
2024-2029	1,200,000	26,250
Totals	<u>\$ 5,995,000</u>	<u>\$ 2,884,595</u>

City of La Mirada
Notes to Financial Statements (Continued)

Note 6: 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 Serial Bonds	1,766,067	4,230,000	2028	4.60%

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 \$19,790,001 (\$11,080,960 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. The reserves are fully funded. The outstanding balance includes initial bond and the accreted value of \$9,609,007 and \$1,471,953, respectively.

\$ 11,080,960

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2009, including interest, are as follows:

	2006 Tax Allocation Bonds, Series A	
	<u>Principal</u>	<u>Interest</u>
2009-2010	\$ -	\$ -
2010-2011	-	-
2011-2012	-	-
2012-2013	-	-
2013-2014	755,878	134,122
2014-2019	3,207,151	1,062,849
2019-2024	1,647,447	1,162,553
2024-2029	5,470,484	6,349,517
Totals	<u>\$ 11,080,960</u>	<u>\$ 8,709,041</u>

Total Tax Allocation Bonds

\$ 62,100,960

City of La Mirada
Notes to Financial Statements (Continued)

Note 6: Long-Term Debt (Continued)

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. At June 30, 2009, the total principal and interest requirement for the bonds is \$14,923,432 (\$10,820,000 principal, \$4,103,432 interest), payable semiannually through October 2020.

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. The reserves are fully funded.

\$ 10,820,000

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2009, including interest, are as follows:

	<u>1998 Special Tax Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2009-2010	\$ 655,000	\$ 598,073
2010-2011	690,000	559,740
2011-2012	730,000	519,270
2012-2013	770,000	476,520
2013-2014	815,000	431,348
2014-2019	4,825,000	1,383,533
2019-2024	2,335,000	134,948
Totals	<u>\$ 10,820,000</u>	<u>\$ 4,103,432</u>

City of La Mirada
Notes to Financial Statements (Continued)

Note 6: 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.

\$ 13,970,000

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2009, including interest, are as follows:

	<u>2006 Lease Revenue Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2009-2010	\$ 405,000	\$ 593,471
2010-2011	420,000	577,271
2011-2012	435,000	560,471
2012-2013	455,000	543,071
2013-2014	470,000	524,871
2014-2019	2,655,000	2,326,356
2019-2024	3,250,000	1,737,961
2024-2029	4,010,000	973,001
2029-2034	1,870,000	127,125
Totals	<u>\$ 13,970,000</u>	<u>\$ 7,963,598</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 \$276,917. The Agency's share of tax increment revenue was \$19,257,334 as of June 30, 2009. 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, 2009, was:

\$ 4,232,868

City of La Mirada
Notes to Financial Statements (Continued)

Note 6: Long-Term Debt (Continued)

Lease Payable

On October 2005, the City entered into a five-year lease agreement with Danka Financial Services for a copy machine for \$10,394 at an interest rate of 11.34% per annum. At June 30, 2009, the lease obligation was paid off during the fiscal year.

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, 2009, the outstanding balance on the lease was \$19,543.

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, 2009, the outstanding balance on the lease was \$9,568.

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, 2009, the outstanding balance on the lease was \$16,578.

\$ 45,689

At June 30, 2009, the annual requirements to repay the outstanding indebtedness were as follows:

Year Ending June 30,	Total
2010	\$ 12,227
2011	12,227
2012	12,080
2013	8,180
2014	975
Total Payments	45,689
Less Amount Representing Interest	-
Outstanding principal	<u>\$ 45,689</u>

Claims and judgments

The City's liability regarding self insurance is described in Note 8 of the Notes to Financial Statements. The liability will be paid in future years from the Self Insurance Fund.

\$ 354,917

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.

\$ 543,058

City of La Mirada
Notes to Financial Statements (Continued)

Note 6: 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, 2009:

	Balance July 1, 2008	Additions	Deletions	Balance June 30, 2009	Due Within One Year
Lease Payable	\$ -	\$ 14,767	\$ 3,692	\$ 11,075	\$ 4,922
Compensated Absences	63,042	21,116	31,479	52,679	2,634
Total	\$ 63,042	\$ 35,883	\$ 35,171	\$ 63,754	\$ 7,556

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, 2009, the outstanding balance on the lease was \$11,075.

Year Ending June 30,	Total
2010	\$ 4,922
2011	4,922
2012	1,231
Total Payments	11,075
Less Amount Representing Interest	-
Outstanding principal	\$ 11,075

Note 7: Restatement of Fund Balances and Net Assets

Beginning fund balance and net asset in the Redevelopment Agency Capital Projects Funds were restated by \$69,118 to record Home Enhancement Loan Program (HELP) loans issued in the prior year that should be recorded as a long-term receivable.

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.

Note 8: Pension Plan (Continued)

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 8.734% 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 2009 the City's annual pension cost of \$919,775 for PERS was equal to the City's required and actual contributions. The required contribution was determined as part of the June 30, 2006, 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 duration of service and (c) 3% per year cost-of-living adjustments. Both (a) and (b) included an inflation component of 3.0%. 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, 2009, was 13 years.

Three-Year Trend Information for PERS		
Fiscal Year	Annual Pension Cost (APC)	Percentage of APC Contributed
6/30/2007	\$ 853,501	100%
6/30/2008	898,270	100%
6/30/2009	919,775	100%

For fiscal year 2008-2009, 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.

Note 8: Pension Plan (Continued)

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, 2009, the City's payroll covered by the plan was \$3,178,413. The City made employer contributions of \$79,460 (2.5% of current covered payroll), and employees contributed \$158,921 (5% of current covered payroll).

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, 2009, is \$211,481.

**City of La Mirada
Notes to Financial Statements (Continued)**

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.

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, 2008 and June 30, 2009, are as follows:

Year Ended	Claims Payable July 1	Claims and Changes in Estimates	Claims Payments	Claims Payable June 30
June 30, 2008	\$ 157,342	\$ (4,052)	-	\$ 153,290
June 30, 2009	153,290	(33,754)	-	119,536

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

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. 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, 2008 and June 30, 2009, are as follows:

Year Ended	Claims Payable July 1	Claims and Changes in Estimates	Claims Payments	Claims Payable June 30
June 30, 2008	\$ 90,600	\$ 179,394	\$ (7,001)	\$ 262,993
June 30, 2009	262,993	(16,219)	(11,393)	235,381

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 \$88,675,939. 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.

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

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 \$12,345,670. 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.

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 \$10,871,217 was made during the 2008-2009 fiscal year and was not included in the July 1, 2008, actuarial study. The purpose of the contributions was to cover the required contribution rate of 7.3% of annual covered payroll (annual payroll of active employees covered by the plan) and to prefund benefits.

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)

Note 11: Post Employment Benefits (Continued)

Annual required contribution (ARC)	\$ 413,201
Adjustment to ARC	<u>-</u>
Annual OPEB Cost	413,201
Contributions made	<u>(10,871,217)</u>
(Decrease) increase in Net OPEB obligation	(10,458,016)
Net OPEB obligation (asset) June 30, 2008	<u>-</u>
Net OPEB obligation (asset) June 30, 2009	<u>(10,458,016)</u>

The contribution rate of 7.3% 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 2008-2009, the City's annual OPEB cost (expense) of \$413,201 was equal to the ARC. Since this fiscal year is the transition year, information on the annual OPEB cost, percentage of Annual OPEB cost contributed, and Net OPEB Obligation is only available for the current fiscal year, 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)

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 year 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, 2008, actuarial valuation, the Entry Age normal cost method was used. The actuarial assumptions include a 7.75% 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, 2009, 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, 2009, the outstanding balance was \$80,000.

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, 2009, the defeased bonds were paid in full.

Note 14: Litigation

The City of La Mirada lost the 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. Commencing in Fiscal Year 2004, payment by the City of La Mirada Redevelopment Agency will be made annually. At the conclusion of the 10 year agreement, Fiscal Year 2013, the total payment is estimated to be approximately \$6.4 million.

**City of La Mirada
Notes to Financial Statements (Continued)**

Note 15: Subsequent events

SERAF Tax Increment Revenue Shift for fiscal year 2009-2010 and 2010-2011.

On July 23, 2009, the California Legislature passed SB 26, requiring a shift in tax increment revenues during fiscal years 2009-2010 and 2010-2011 to be deposited into the county "Supplemental" Educational Revenue Augmentation Fund (SERAF) to be distributed to meet the State's Prop 98 obligations to schools. It is estimated that the Agency's share of the SERAF shift for fiscal year 2009-2010 and 2010-2011 will amount to approximately \$4,834,757 and \$995,391, respectively. In October 2009, the California Redevelopment Association and its member agencies filed a legal action in an attempt to stop these amounts from having to be paid. As of the date of this report, no legal determination has been made by the courts on that action.

Local Government Revenues Withheld by the State of California

On July 24, 2009 the legislation approved the "borrowing" of up to 8 percent of the local property tax under Proposition 1A (2004). The State of California is required to repay this obligation by June 30, 2013. It is estimated that the City's share will be \$873,409.

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.

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, 2009

	Special Revenue Funds			
	Gas Tax	Local Transportation	Traffic Congestions Relief	Transit
Assets:				
Pooled cash and investments	\$ 616,691	\$ -	\$ 322,894	\$ 1,883,512
Receivables:				
Accounts	-	-	-	8,456
Taxes	67,502	-	-	-
Notes and loans	-	-	-	-
Accrued interest	3,129	-	-	-
Prepaid costs	-	-	-	50,167
Due from other governments	-	2,416	100,636	269,497
Due from other funds	-	-	-	-
Land held for resale	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
Total Assets	\$ 687,322	\$ 2,416	\$ 423,530	\$ 2,211,632
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ 185,401
Accrued liabilities	-	-	-	2,927
Deferred revenues	-	-	-	-
Unearned revenues	-	-	-	-
Due to other funds	-	2,416	-	-
Total Liabilities	-	2,416	-	188,328
Fund Balances:				
Reserved:				
Reserved for encumbrances	-	-	-	-
Reserved for prepaid costs	-	-	-	50,167
Reserved for land held for resale	-	-	-	-
Reserved for debt service	-	-	-	-
Unreserved:				
Undesignated	687,322	-	423,530	1,973,137
Total Fund Balances	687,322	-	423,530	2,023,304
Total Liabilities and Fund Balances	\$ 687,322	\$ 2,416	\$ 423,530	\$ 2,211,632

CITY OF LA MIRADA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2009

(Continued)

	Special Revenue Funds			
	Proposition A	Proposition C	Park Grants	Housing and Community Development
Assets:				
Pooled cash and investments	\$ 673,176	\$ 1,728,378	\$ -	\$ -
Receivables:				
Accounts	-	-	-	-
Taxes	-	-	-	-
Notes and loans	-	-	-	1,289,031
Accrued interest	9,261	11,319	-	-
Prepaid costs	-	-	-	-
Due from other governments	-	-	10,000	40,713
Due from other funds	-	-	-	-
Land held for resale	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
Total Assets	\$ 682,437	\$ 1,739,697	\$ 10,000	\$ 1,329,744
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ 686
Accrued liabilities	-	-	-	-
Deferred revenues	-	-	-	1,289,031
Unearned revenues	-	-	-	-
Due to other funds	-	-	10,000	40,027
Total Liabilities	-	-	10,000	1,329,744
Fund Balances:				
Reserved:				
Reserved for encumbrances	-	-	-	-
Reserved for prepaid costs	-	-	-	-
Reserved for land held for resale	-	-	-	-
Reserved for debt service	-	-	-	-
Unreserved:				
Undesignated	682,437	1,739,697	-	-
Total Fund Balances	682,437	1,739,697	-	-
Total Liabilities and Fund Balances	\$ 682,437	\$ 1,739,697	\$ 10,000	\$ 1,329,744

CITY OF LA MIRADA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2009

	Special Revenue Funds			
	Air Quality Management Distribution	Used Oil Recycling Grant	Beverage Container Recycling	Federal Grants
Assets:				
Pooled cash and investments	\$ 25,654	\$ -	\$ 111,943	\$ -
Receivables:				
Accounts	-	-	-	-
Taxes	-	-	-	-
Notes and loans	-	-	-	-
Accrued interest	-	-	-	-
Prepaid costs	-	-	-	-
Due from other governments	15,660	14,337	-	24,718
Due from other funds	-	-	-	-
Land held for resale	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
Total Assets	\$ 41,314	\$ 14,337	\$ 111,943	\$ 24,718
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ 1,498	\$ 18,212
Accrued liabilities	-	-	-	-
Deferred revenues	-	-	-	-
Unearned revenues	-	-	110,445	-
Due to other funds	-	13,012	-	6,506
Total Liabilities	-	13,012	111,943	24,718
Fund Balances:				
Reserved:				
Reserved for encumbrances	-	-	-	-
Reserved for prepaid costs	-	-	-	-
Reserved for land held for resale	-	-	-	-
Reserved for debt service	-	-	-	-
Unreserved:				
Undesignated	41,314	1,325	-	-
Total Fund Balances	41,314	1,325	-	-
Total Liabilities and Fund Balances	\$ 41,314	\$ 14,337	\$ 111,943	\$ 24,718

CITY OF LA MIRADA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2009

	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
	<u>State Public Safety Grant</u>	<u>Capital Improvement</u>	<u>Debt Service Fund</u>	
Assets:				
Pooled cash and investments	\$ 33,412	\$ -	\$ 51,878	\$ 5,447,538
Receivables:				
Accounts	-	-	-	8,456
Taxes	-	-	-	67,502
Notes and loans	-	-	-	1,289,031
Accrued interest	-	-	-	23,709
Prepaid costs	-	-	-	50,167
Due from other governments	25,000	-	-	502,977
Due from other funds	-	322,595	-	322,595
Land held for resale	-	528,436	-	528,436
Restricted assets:				
Cash and investments with fiscal agents	-	-	1,032,007	1,032,007
Total Assets	\$ 58,412	\$ 851,031	\$ 1,083,885	\$ 9,272,418
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable	\$ -	\$ 308,195	\$ -	\$ 513,992
Accrued liabilities	-	-	-	2,927
Deferred revenues	25,000	-	-	1,314,031
Unearned revenues	-	-	-	110,445
Due to other funds	-	542,836	-	614,797
Total Liabilities	25,000	851,031	-	2,556,192
Fund Balances:				
Reserved:				
Reserved for encumbrances	-	182,435	-	182,435
Reserved for prepaid costs	-	-	-	50,167
Reserved for land held for resale	-	528,436	-	528,436
Reserved for debt service	-	-	1,083,885	1,083,885
Unreserved:				
Undesignated	33,412	(710,871)	-	4,871,303
Total Fund Balances	33,412	-	1,083,885	6,716,226
Total Liabilities and Fund Balances	\$ 58,412	\$ 851,031	\$ 1,083,885	\$ 9,272,418

CITY OF LA MIRADA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2009

	Special Revenue Funds			
	Gas Tax	Local Transportation	Traffic Congestions Relief	Transit
Revenues:				
Taxes	\$ 800,717	\$ -	\$ -	\$ -
Intergovernmental	-	28,997	423,530	1,546,917
Charges for services	-	-	-	35,896
Use of money and property	25,350	-	-	-
Contributions	-	-	-	-
Total Revenues	826,067	28,997	423,530	1,582,813
Expenditures:				
Current:				
Public safety	-	-	-	-
Community development	-	-	-	-
Leisure and cultural	-	-	-	1,192,937
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	-	-	-	1,192,937
Excess (Deficiency) of Revenues Over (Under) Expenditures	826,067	28,997	423,530	389,876
Other Financing Sources (Uses):				
Transfers in	-	-	-	926,057
Transfers out	(1,314,798)	(28,997)	-	(272,220)
Total Other Financing Sources (Uses)	(1,314,798)	(28,997)	-	653,837
Net Change in Fund Balances	(488,731)	-	423,530	1,043,713
Fund Balances, Beginning of Year	1,176,053	-	-	979,591
Fund Balances, End of Year	\$ 687,322	\$ -	\$ 423,530	\$ 2,023,304

CITY OF LA MIRADA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2009

(Continued)

	Special Revenue Funds			
	Proposition A	Proposition C	Park Grants	Housing and Community Development
Revenues:				
Taxes	\$ 725,062	\$ 602,695	\$ -	\$ -
Intergovernmental	-	-	32,166	398,541
Charges for services	-	-	-	-
Use of money and property	40,210	45,637	-	-
Contributions	-	-	-	-
Total Revenues	765,272	648,332	32,166	398,541
Expenditures:				
Current:				
Public safety	-	-	-	-
Community development	-	-	-	372,316
Leisure and cultural	-	-	-	26,225
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	-	-	-	398,541
Excess (Deficiency) of Revenues Over (Under) Expenditures	765,272	648,332	32,166	-
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	(926,057)	(23,176)	(32,166)	-
Total Other Financing Sources (Uses)	(926,057)	(23,176)	(32,166)	-
Net Change in Fund Balances	(160,785)	625,156	-	-
Fund Balances, Beginning of Year	843,222	1,114,541	-	-
Fund Balances, End of Year	\$ 682,437	\$ 1,739,697	\$ -	\$ -

CITY OF LA MIRADA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2009

	Special Revenue Funds			
	Air Quality Management Distribution	Used Oil Recycling Grant	Beverage Container Recycling	Federal Grants
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	58,460	2,651	3,043	49,613
Charges for services	-	-	-	-
Use of money and property	-	-	-	-
Contributions	-	-	-	-
Total Revenues	58,460	2,651	3,043	49,613
Expenditures:				
Current:				
Public safety	-	-	-	49,613
Community development	-	-	-	-
Leisure and cultural	-	-	-	-
Public works	60,600	10,644	3,043	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	60,600	10,644	3,043	49,613
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,140)	(7,993)	-	-
Other Financing Sources (Uses):				
Transfers in	-	7,411	-	484
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	7,411	-	484
Net Change in Fund Balances	(2,140)	(582)	-	484
Fund Balances, Beginning of Year	43,454	1,907	-	(484)
Fund Balances, End of Year	\$ 41,314	\$ 1,325	\$ -	\$ -

CITY OF LA MIRADA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2009

	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
	<u>State Public Safety Grant</u>	<u>Capital Improvement</u>	<u>Debt Service Fund</u>	
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ 2,128,474
Intergovernmental	75,000	-	-	2,618,918
Charges for services	-	-	-	35,896
Use of money and property	-	-	50,048	161,245
Contributions	-	56	-	56
Total Revenues	75,000	56	50,048	4,944,589
Expenditures:				
Current:				
Public safety	-	-	-	49,613
Community development	-	-	-	372,316
Leisure and cultural	-	445,849	-	1,665,011
Public works	-	681,627	-	755,914
Capital outlay	-	1,325,323	-	1,325,323
Debt service:				
Principal retirement	-	-	390,000	390,000
Interest and fiscal charges	-	-	609,072	609,072
Total Expenditures	-	2,452,799	999,072	5,167,249
Excess (Deficiency) of Revenues Over (Under) Expenditures	75,000	(2,452,743)	(949,024)	(222,660)
Other Financing Sources (Uses):				
Transfers in	-	2,000,201	949,024	3,883,177
Transfers out	(41,588)	-	-	(2,639,002)
Total Other Financing Sources (Uses)	(41,588)	2,000,201	949,024	1,244,175
Net Change in Fund Balances	33,412	(452,542)	-	1,021,515
Fund Balances, Beginning of Year	-	452,542	1,083,885	5,694,711
Fund Balances, End of Year	\$ 33,412	\$ -	\$ 1,083,885	\$ 6,716,226

CITY OF LA MIRADA

BUDGETARY COMPARISON SCHEDULE
 GAS TAX
 YEAR ENDED JUNE 30, 2009

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,176,053	\$ 1,176,053	\$ 1,176,053	\$ -
Resources (Inflows):				
Taxes	903,500	903,500	800,717	(102,783)
Use of money and property	25,220	25,220	25,350	130
Amounts Available for Appropriation	2,104,773	2,104,773	2,002,120	(102,653)
Charges to Appropriation (Outflow):				
Transfers out	928,720	1,478,720	1,314,798	163,922
Total Charges to Appropriations	928,720	1,478,720	1,314,798	163,922
Budgetary Fund Balance, June 30	\$ 1,176,053	\$ 626,053	\$ 687,322	\$ 61,269

CITY OF LA MIRADA

BUDGETARY COMPARISON SCHEDULE
 LOCAL TRANSPORTATION
 YEAR ENDED JUNE 30, 2009

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows):				
Intergovernmental	30,000	30,000	28,997	(1,003)
Amounts Available for Appropriation	30,000	30,000	28,997	(1,003)
Charges to Appropriation (Outflow):				
Transfers out	30,000	30,000	28,997	1,003
Total Charges to Appropriations	30,000	30,000	28,997	1,003
Budgetary Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -

CITY OF LA MIRADA

BUDGETARY COMPARISON SCHEDULE
 TRAFFIC CONGESTION RELIEF
 YEAR ENDED JUNE 30, 2009

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows):				
Intergovernmental	483,900	483,900	423,530	(60,370)
Amounts Available for Appropriation	483,900	483,900	423,530	(60,370)
Charges to Appropriation (Outflow):				
Transfers out	483,900	483,900	-	483,900
Total Charges to Appropriations	483,900	483,900	-	483,900
Budgetary Fund Balance, June 30	\$ -	\$ -	\$ 423,530	\$ 423,530

CITY OF LA MIRADA

BUDGETARY COMPARISON SCHEDULE
 TRANSIT
 YEAR ENDED JUNE 30, 2009

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 979,591	\$ 979,591	\$ 979,591	\$ -
Resources (Inflows):				
Intergovernmental	1,358,237	2,105,523	1,546,917	(558,606)
Charges for services	41,500	41,500	35,896	(5,604)
Transfers in	820,000	820,000	926,057	106,057
Amounts Available for Appropriation	3,199,328	3,946,614	3,488,461	(458,153)
Charges to Appropriation (Outflow):				
Parks and recreation	1,134,402	1,134,402	1,192,937	(58,535)
Transfers out	917,540	1,664,826	272,220	1,392,606
Total Charges to Appropriations	2,051,942	2,799,228	1,465,157	1,334,071
Budgetary Fund Balance, June 30	\$ 1,147,386	\$ 1,147,386	\$ 2,023,304	\$ 875,918

CITY OF LA MIRADA

BUDGETARY COMPARISON SCHEDULE
 PROPOSITION A
 YEAR ENDED JUNE 30, 2009

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 843,222	\$ 843,222	\$ 843,222	\$ -
Resources (Inflows):				
Taxes	800,000	800,000	725,062	(74,938)
Use of money and property	20,000	20,000	40,210	20,210
Amounts Available for Appropriation	1,663,222	1,663,222	1,608,494	(54,728)
Charges to Appropriation (Outflow):				
Transfers out	820,000	820,000	926,057	(106,057)
Total Charges to Appropriations	820,000	820,000	926,057	(106,057)
Budgetary Fund Balance, June 30	\$ 843,222	\$ 843,222	\$ 682,437	\$ (160,785)

CITY OF LA MIRADA

BUDGETARY COMPARISON SCHEDULE
 PROPOSITION C
 YEAR ENDED JUNE 30, 2009

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,114,541	\$ 1,114,541	\$ 1,114,541	\$ -
Resources (Inflows):				
Taxes	660,000	660,000	602,695	(57,305)
Use of money and property	25,000	25,000	45,637	20,637
Amounts Available for Appropriation	1,799,541	1,799,541	1,762,873	(36,668)
Charges to Appropriation (Outflow):				
Transfers out	82,910	82,910	23,176	59,734
Total Charges to Appropriations	82,910	82,910	23,176	59,734
Budgetary Fund Balance, June 30	\$ 1,716,631	\$ 1,716,631	\$ 1,739,697	\$ 23,066

CITY OF LA MIRADA

BUDGETARY COMPARISON SCHEDULE
 PARK GRANTS
 YEAR ENDED JUNE 30, 2009

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows):				
Intergovernmental	70,000	70,000	32,166	(37,834)
Amounts Available for Appropriation	70,000	70,000	32,166	(37,834)
Charges to Appropriation (Outflow):				
Transfers out	70,000	70,000	32,166	37,834
Total Charges to Appropriations	70,000	70,000	32,166	37,834
Budgetary Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -

CITY OF LA MIRADA

BUDGETARY COMPARISON SCHEDULE
 HOUSING AND COMMUNITY DEVELOPMENT
 YEAR ENDED JUNE 30, 2009

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows):				
Intergovernmental	528,465	603,465	398,541	(204,924)
Amounts Available for Appropriation	528,465	603,465	398,541	(204,924)
Charges to Appropriation (Outflow):				
Community development	349,607	424,607	372,316	52,291
Leisure and cultural	28,856	28,856	26,225	2,631
Transfers out	150,000	150,000	-	150,000
Total Charges to Appropriations	528,463	603,463	398,541	204,922
Budgetary Fund Balance, June 30	\$ 2	\$ 2	\$ -	\$ (2)

CITY OF LA MIRADA

BUDGETARY COMPARISON SCHEDULE
 AIR QUALITY MANAGEMENT DISTRIBUTION
 YEAR ENDED JUNE 30, 2009

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 43,454	\$ 43,454	\$ 43,454	\$ -
Resources (Inflows):				
Intergovernmental	60,000	60,000	58,460	(1,540)
Amounts Available for Appropriation	103,454	103,454	101,914	(1,540)
Charges to Appropriation (Outflow):				
Public works	55,600	55,600	60,600	(5,000)
Total Charges to Appropriations	55,600	55,600	60,600	(5,000)
Budgetary Fund Balance, June 30	\$ 47,854	\$ 47,854	\$ 41,314	\$ (6,540)

CITY OF LA MIRADA

BUDGETARY COMPARISON SCHEDULE
 USED OIL RECYCLING GRANT
 YEAR ENDED JUNE 30, 2009

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,907	\$ 1,907	\$ 1,907	\$ -
Resources (Inflows):				
Intergovernmental	13,500	13,500	2,651	(10,849)
Transfers in	-	-	7,411	7,411
Amounts Available for Appropriation	15,407	15,407	11,969	(3,438)
Charges to Appropriation (Outflow):				
Public works	16,000	16,000	10,644	5,356
Total Charges to Appropriations	16,000	16,000	10,644	5,356
Budgetary Fund Balance, June 30	\$ (593)	\$ (593)	\$ 1,325	\$ 1,918

CITY OF LA MIRADA

**BUDGETARY COMPARISON SCHEDULE
BEVERAGE CONTAINER RECYCLING
YEAR ENDED JUNE 30, 2009**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows):				
Intergovernmental	14,500	14,500	3,043	(11,457)
Amounts Available for Appropriation	14,500	14,500	3,043	(11,457)
Charges to Appropriation (Outflow):				
Public works	-	-	3,043	(3,043)
Total Charges to Appropriations	-	-	3,043	(3,043)
Budgetary Fund Balance, June 30	\$ 14,500	\$ 14,500	\$ -	\$ (14,500)

CITY OF LA MIRADA

BUDGETARY COMPARISON SCHEDULE
 FEDERAL GRANTS
 YEAR ENDED JUNE 30, 2009

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ (484)	\$ (484)	\$ (484)	\$ -
Resources (Inflows):				
Intergovernmental	10,000	53,300	49,613	(3,687)
Transfers in	-	-	484	484
Amounts Available for Appropriation	9,516	52,816	49,613	(3,203)
Charges to Appropriation (Outflow):				
Public safety	-	43,300	49,613	(6,313)
Transfers out	10,000	10,000	-	10,000
Total Charges to Appropriations	10,000	53,300	49,613	3,687
Budgetary Fund Balance, June 30	\$ (484)	\$ (484)	\$ -	\$ 484

CITY OF LA MIRADA

BUDGETARY COMPARISON SCHEDULE
 STATE PUBLIC SAFETY GRANT
 YEAR ENDED JUNE 30, 2009

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows):				
Intergovernmental	100,000	100,000	75,000	(25,000)
Amounts Available for Appropriation	100,000	100,000	75,000	(25,000)
Charges to Appropriation (Outflow):				
Transfers out	100,000	100,000	41,588	58,412
Total Charges to Appropriations	100,000	100,000	41,588	58,412
Budgetary Fund Balance, June 30	\$ -	\$ -	\$ 33,412	\$ 33,412

CITY OF LA MIRADA

BUDGETARY COMPARISON SCHEDULE
 CAPITAL IMPROVEMENT
 YEAR ENDED JUNE 30, 2009

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 452,542	\$ 452,542	\$ 452,542	\$ -
Resources (Inflows):				
Contributions	50,000	50,000	56	(49,944)
Transfers in	8,119,350	10,603,323	2,000,201	(8,603,122)
Amounts Available for Appropriation	8,621,892	11,105,865	2,452,799	(8,653,066)
Charges to Appropriation (Outflow):				
Parks and recreation	500,000	793,950	445,849	348,101
Public works	2,900,000	4,542,738	681,627	3,861,111
Capital outlay	4,719,350	5,316,636	1,325,323	3,991,313
Total Charges to Appropriations	8,119,350	10,653,324	2,452,799	8,200,525
Budgetary Fund Balance, June 30	\$ 502,542	\$ 452,541	\$ -	\$ (452,541)

CITY OF LA MIRADA

BUDGETARY COMPARISON SCHEDULE
 CAPITAL PROJECT - REDEVELOPMENT AGENCY
 YEAR ENDED JUNE 30, 2009

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 28,957,405	\$ 28,957,405	\$ 28,957,405	\$ -
Resources (Inflows):				
Use of money and property	315,540	315,540	242,051	(73,489)
Miscellaneous	-	-	200,747	200,747
Transfers in	3,631,240	3,791,240	3,709,309	(81,931)
Notes and loans issued	469,910	469,910	-	(469,910)
Amounts Available for Appropriation	33,374,095	33,534,095	33,109,512	(424,583)
Charges to Appropriation (Outflow):				
General government	2,922,200	2,922,200	1,302,834	1,619,366
Community development	1,143,970	1,143,970	108,704	1,035,266
Debt service:				
Interest and fiscal charges	469,910	469,910	-	469,910
Transfers out	6,001,520	6,001,520	1,992,139	4,009,381
Total Charges to Appropriations	10,537,600	10,537,600	3,403,677	7,133,923
Budgetary Fund Balance, June 30	\$ 22,836,495	\$ 22,996,495	\$ 29,705,835	\$ 6,709,340

CITY OF LA MIRADA

BUDGETARY COMPARISON SCHEDULE
 DEBT SERVICE FUND
 YEAR ENDED JUNE 30, 2009

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,083,885	\$ 1,083,885	\$ 1,083,885	\$ -
Resources (Inflows):				
Use of money and property	-	-	50,048	50,048
Transfers in	999,072	-	949,024	949,024
Amounts Available for Appropriation	2,082,957	1,083,885	2,082,957	999,072
Charges to Appropriation (Outflow):				
Debt service:				
Principal retirement	390,000	390,000	390,000	-
Interest and fiscal charges	609,072	609,072	609,072	-
Total Charges to Appropriations	999,072	999,072	999,072	-
Budgetary Fund Balance, June 30	\$ 1,083,885	\$ 84,813	\$ 1,083,885	\$ 999,072

CITY OF LA MIRADA

BUDGETARY COMPARISON SCHEDULE
 DEBT SERVICE - REDEVELOPMENT AGENCY
 YEAR ENDED JUNE 30, 2009

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ (23,333,337)	\$ (23,333,337)	\$ (23,333,337)	\$ -
Resources (Inflows):				
Taxes	11,238,180	10,718,620	11,101,777	383,157
Use of money and property	296,740	296,740	199,113	(97,627)
Miscellaneous	-	-	154	154
Transfers in	1,601,520	6,548,182	1,512,560	(5,035,622)
Proceeds of long-term debt	-	-	276,917	276,917
Amounts Available for Appropriation	(10,196,897)	(5,769,795)	(10,242,816)	(4,473,021)
Charges to Appropriation (Outflow):				
General government	474,540	1,469,931	506,629	963,302
Community development	1,866,120	1,866,120	1,235,317	630,803
Debt service:				
Principal retirement	2,380,000	2,380,000	2,380,000	-
Interest and fiscal charges	5,340,090	5,340,090	5,372,004	(31,914)
Transfers out	3,631,230	7,738,820	3,709,309	4,029,511
Total Charges to Appropriations	13,691,980	18,794,961	13,203,259	5,591,702
Budgetary Fund Balance, June 30	\$ (23,888,877)	\$ (24,564,756)	\$ (23,446,075)	\$ 1,118,681

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, 2009**

	<u>Employee Benefits</u>	<u>Equipment Replacement</u>	<u>Totals</u>
Assets:			
Current:			
Cash and investments	\$ 3,111,436	\$ 3,461,241	\$ 6,572,677
Receivables:			
Accounts	298	-	298
Accrued interest	38,833	-	38,833
Prepaid costs	176,456	-	176,456
Restricted:			
Cash and investments	211,481	-	211,481
Total Current Assets	<u>3,538,504</u>	<u>3,461,241</u>	<u>6,999,745</u>
Noncurrent:			
Net OPEB Asset	10,458,016	-	10,458,016
Capital assets - net of accumulated depreciation	-	903,134	903,134
Total Noncurrent Assets	<u>10,458,016</u>	<u>903,134</u>	<u>11,361,150</u>
Total Assets	<u>\$ 13,996,520</u>	<u>\$ 4,364,375</u>	<u>\$ 18,360,895</u>
Liabilities and Net Assets:			
Liabilities:			
Current:			
Accounts payable	\$ 773	\$ 847	\$ 1,620
Accrued liabilities	73,009	-	73,009
Due to other funds	440,871	-	440,871
Accrued claims and judgments	58,845	-	58,845
Total Current Liabilities	<u>573,498</u>	<u>847</u>	<u>574,345</u>
Noncurrent:			
Accrued claims and judgments	176,536	-	176,536
Total Noncurrent Liabilities	<u>176,536</u>	<u>-</u>	<u>176,536</u>
Total Liabilities	<u>750,034</u>	<u>847</u>	<u>750,881</u>
Net Assets:			
Invested in capital assets	-	903,134	903,134
Restricted for:			
Other post employment benefits	10,458,016	-	10,458,016
Unrestricted	2,788,470	3,460,394	6,248,864
Total Net Assets	<u>13,246,486</u>	<u>4,363,528</u>	<u>17,610,014</u>
Total Liabilities and Net Assets	<u>\$ 13,996,520</u>	<u>\$ 4,364,375</u>	<u>\$ 18,360,895</u>

CITY OF LA MIRADA

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET ASSETS
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2009

	<u>Employee Benefits</u>	<u>Equipment Replacement</u>	<u>Totals</u>
Operating Revenues:			
Sales and service charges	\$ 3,535,814	\$ 647,395	\$ 4,183,209
Total Operating Revenues	3,535,814	647,395	4,183,209
Operating Expenses:			
Administration and general	3,785,392	-	3,785,392
Depreciation expense	-	285,531	285,531
Total Operating Expenses	3,785,392	285,531	4,070,923
Operating Income (Loss)	(249,578)	361,864	112,286
Nonoperating Revenues (Expenses):			
Interest revenue	311,995	-	311,995
Total Nonoperating Revenues (Expenses)	311,995	-	311,995
Income (Loss) Before Transfers	62,417	361,864	424,281
Transfers out	(500,000)	-	(500,000)
Changes in Net Assets	(437,583)	361,864	(75,719)
Net Assets:			
Beginning of Year	13,684,069	4,001,664	17,685,733
End of Fiscal Year	\$ 13,246,486	\$ 4,363,528	\$ 17,610,014

CITY OF LA MIRADA

**COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2009**

	<u>Employee Benefits</u>	<u>Equipment Replacement</u>	<u>Totals</u>
Cash Flows from Operating Activities:			
Cash received from customers and users	\$ 3,515,647	\$ 647,395	\$ 4,163,042
Cash paid to suppliers for goods and services	(201,139)	847	(200,292)
Cash paid to employees for services	(14,259,792)	-	(14,259,792)
Net Cash Provided (Used) by Operating Activities	(10,945,284)	648,242	(10,297,042)
Cash Flows from Non-Capital Financing Activities:			
Cash transfers out	(500,000)	-	(500,000)
Cash paid due to/from other funds	440,871	-	440,871
Cash received due to/from other funds	83,409	152,289	235,698
Net Cash Provided (Used) by Non-Capital Financing Activities	24,280	152,289	176,569
Cash Flows from Capital and Related Financing Activities:			
Purchases of capital assets	-	(58,991)	(58,991)
Net Cash Provided (Used) by Capital and Related Financing Activities	-	(58,991)	(58,991)
Cash Flows from Investing Activities:			
Interest received	376,281	-	376,281
Net Cash Provided (Used) by Investing Activities	376,281	-	376,281
Net Increase (Decrease) in Cash and Cash Equivalents	(10,544,723)	741,540	(9,803,183)
Cash and Cash Equivalents at Beginning of Year	13,867,640	2,719,701	16,587,341
Cash and Cash Equivalents at End of Year	\$ 3,322,917	\$ 3,461,241	\$ 6,784,158
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:			
Operating income (loss)	\$ (249,578)	\$ 361,864	\$ 112,286
Adjustments to reconcile operating income (loss) net cash provided (used) by operating activities:			
Depreciation	-	285,531	285,531
(Increase) decrease in accounts receivable	(298)	-	(298)
(Increase) decrease in due from other governments	31,796	-	31,796
(Increase) decrease in prepaid expense	(176,456)	-	(176,456)
(Increase) decrease in Net OPEB Asset	(10,458,016)	-	(10,458,016)
Increase (decrease) in accounts payable	(24,683)	847	(23,836)
Increase (decrease) in accrued liabilities	11,228	-	11,228
Increase (decrease) in unearned revenue	(51,665)	-	(51,665)
Increase (decrease) in claims and judgments	(27,612)	-	(27,612)
Total Adjustments	(10,695,706)	286,378	(10,409,328)
Net Cash Provided (Used) by Operating Activities	\$ (10,945,284)	\$ 648,242	\$ (10,297,042)

Non-Cash Investing, Capital, and Financing Activities:

There were no noncash investing, capital or financing activities.



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.

<u>Contents</u>	<u>Page</u>
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.	88
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.	99
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.	103
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.	107
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.	111

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 Seven 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 Seven Fiscal Years
(accrual basis of accounting)

	Fiscal Year	
	2008	2009
Governmental activities		
Invested in capital assets, net of related debt	\$ 70,755,443	\$ 70,256,831
Restricted	34,583,482	36,422,061
Unrestricted	(38,084,224)	(36,134,141)
Total governmental activities net assets	\$ 67,254,701	\$ 70,544,751
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

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 Seven 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	30,471,330	32,634,732	34,283,782	39,222,408	37,200,905	42,737,616	
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	4,092,834	3,229,668	3,567,987	3,970,880	4,036,284	4,041,246	
Total Primary Government Expenses	\$ 34,564,164	\$ 35,864,400	\$ 37,851,769	\$ 43,193,288	\$ 41,237,189	\$ 46,778,862	
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	7,464,088	6,704,604	6,546,165	6,543,723	8,113,875	10,197,316	
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	3,570,978	2,431,116	3,045,520	3,833,055	3,321,220	2,724,885	
Total Primary Government Program Revenues	\$ 11,035,066	\$ 9,135,720	\$ 9,591,685	\$ 10,376,778	\$ 11,435,095	\$ 12,922,201	

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

	<u>Fiscal Year</u>
	<u>2009</u>
Expenses	
Governmental activities:	
General government	\$ 6,798,443
Public safety	8,860,511
Community development	3,681,116
Leisure and cultural	7,117,230
Public works	8,364,475
Interest on long-term debt	6,604,442
Total governmental activities expenses	<u>41,426,217</u>
Business-type activities:	
Theatre	4,578,245
Dial-A-Ride	-
Total business-type activities expenses	<u>4,578,245</u>
Total Primary Government Expenses	<u>\$ 46,004,462</u>
Program Revenues	
Governmental activities:	
Charges for services:	
General government	\$ 1,641,717
Public safety	675,202
Community development	21,788
Leisure and cultural	2,621,886
Public works	-
Operating grants and contributions	1,943,227
Capital grants and contributions	1,223,358
Total governmental activities program revenues	<u>8,127,178</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>
Total Primary Government Program Revenues	<u>\$ 11,515,222</u>

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

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

General Revenues and Other Changes in Net Assets

Governmental activities:	
Taxes	
Property taxes	\$ 19,873,296
Transient occupancy taxes	724,655
Sales taxes	10,474,837
Franchise taxes	1,531,991
Business licenses taxes	357,232
Other taxes	129,957
Motor vehicle licenses taxes	171,528
Use of money and property	3,535,373
Other	331,648
Transfers	<u>(610,546)</u>
Total governmental activities	<u>36,519,971</u>
Business-type activities:	
Use of money and property	54,649
Other	12,388
Transfers	610,546
Total business-type activities	<u>677,583</u>
Total primary government	<u>\$ 37,197,554</u>

Change in Net Assets

Governmental activities	\$ 3,220,932
Business-type activities	(512,618)
Total primary government	<u>\$ 2,708,314</u>

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					
	2000	2001	2002	2003	2004	2005
General Fund						
Reserved	\$36,817,778	\$ 40,776,406	\$ 37,770,001	\$ 38,333,677	\$ 39,788,814	\$ 40,944,000
Unreserved	26,799,374	26,602,509	29,858,592	32,847,073	30,573,683	32,731,457
Total general fund	\$63,617,152	\$ 67,378,915	\$ 67,628,593	\$ 71,180,750	\$ 70,362,497	\$ 73,675,457
All Other Governmental Funds						
Reserved	\$10,445,407	\$ 10,821,337	\$ 10,303,143	\$ 9,747,751	\$ 19,591,228	\$ 5,186,867
Unreserved, reported in:						
Designated for capital improvements	1,717,803	3,114,123	2,751,108	3,776,801	2,741,863	24,458,157
Special revenue funds	2,501,341	2,305,503	2,616,767	2,932,601	2,245,933	3,497,294
Debt service funds			2,728,891	(33,918,432)	(35,386,633)	(31,189,555)
Total all other governmental funds	\$14,664,551	\$ 16,240,963	\$ 18,399,909	\$ (17,461,279)	\$ (10,807,609)	\$ 1,952,763

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

	Fiscal Year			
	2000	2001	2002	2003
Revenues				
Taxes	\$ 22,595,492	\$ 24,640,428	\$ 22,305,899	\$ 23,331,923
Licenses and permits	420,413	470,055	725,943	553,055
Fines and penalties	651,254	614,702	491,167	482,836
Charges for services	1,585,297	1,052,991	1,085,902	1,398,739
Intergovernmental	5,025,325	6,809,110	4,720,683	5,467,980
Use of money and property	4,002,075	5,784,120	4,680,033	3,768,045
Contributions	-	-	-	-
Miscellaneous	577,251	554,839	709,279	1,522,794
Total revenues	34,857,107	39,926,245	34,718,906	36,525,372
Expenditures				
General government	9,479,252	8,696,621	8,080,034	8,909,392
Public safety	5,089,073	5,651,864	6,301,251	6,357,083
Community Development	-	-	-	-
Public works	4,361,355	4,661,654	5,458,348	5,309,661
Leisure and cultural	2,256,592	1,926,589	2,181,767	2,403,883
Capital Expenditures	6,666,094	8,492,854	4,605,308	2,824,573
Debt service	-	-	-	-
Interest and fiscal charges	5,206,501	5,199,719	4,856,871	4,771,942
Principal retirement	1,849,283	1,290,995	925,461	1,460,000
Pass-thru agreement payments	-	-	-	-
Debt issuance costs	-	866,855	135,601	-
Payment to refunded bond escrow agent	-	698,673	521,117	-
Total expenditures	34,908,150	37,485,824	33,065,758	32,036,534
Excess of revenues over (under) expenditures	(51,043)	2,440,421	1,653,148	4,488,838
Other Financing Sources (Uses)				
Long-term debt issued	1,860,736	1,923,320	2,036,796	179,031
Premium on long-term debt issued	-	-	-	-
Capital leases	-	-	-	-
Refunding bonds issued	-	17,310,000	2,721,686	-
Payments to escrow agent	-	(15,026,823)	(2,310,769)	-
Transfers in	15,028,171	19,255,231	12,212,170	9,878,344
Transfers out	(19,883,507)	(20,563,974)	(13,420,815)	(10,296,488)
Total other financing sources (uses)	(2,994,600)	2,897,754	1,239,068	(239,113)
Net change in fund balances	\$ (3,045,643)	\$ 5,338,175	\$ 2,892,216	\$ 4,249,725
Debt service as a percentage of noncapital expenditures	NA	NA	NA	523.6%

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

	Fiscal Year			
	2004	2005	2006	2007
Revenues				
Taxes	\$ 27,538,556	\$ 28,876,518	\$ 31,022,918	\$ 33,537,901
Licenses and permits	517,384	569,158	767,620	456,641
Fines and penalties	485,111	634,956	588,411	579,120
Charges for services	1,174,775	776,427	1,701,986	1,883,198
Intergovernmental	4,309,430	7,062,158	2,825,423	3,938,191
Use of money and property	2,211,147	2,459,256	4,233,210	6,197,660
Contributions	-	22,034	16,420	728,566
Miscellaneous	1,314,952	1,534,980	618,414	397,439
Total revenues	37,551,355	41,935,487	41,774,402	47,718,716
Expenditures				
General government	11,325,534	10,058,044	6,196,575	5,934,656
Public safety	6,595,608	6,876,269	7,197,416	7,606,031
Community Development	-	-	4,223,696	4,335,330
Public works	5,510,882	5,474,571	6,037,000	6,427,913
Leisure and cultural	2,695,842	3,129,594	3,432,809	3,608,633
Capital Expenditures	1,730,488	2,303,304	5,712,731	32,562,849
Debt service				
Interest and fiscal charges	4,360,438	5,646,357	5,025,628	5,447,911
Principal retirement	1,495,000	2,100,721	1,850,250	2,498,319
Pass-thru agreement payments	-	3,098,653	876,466	-
Debt issuance costs	730,336	-	889,799	-
Payment to refunded bond escrow agent	2,303,776	150,973	-	-
Total expenditures	36,747,904	38,838,486	41,442,370	68,421,642
Excess of revenues over (under) expenditures	803,451	3,097,001	332,032	(20,702,926)
Other Financing Sources (Uses)				
Long-term debt issued	102,546	390,071	25,100,959	241,870
Premium on long-term debt issued	-	-	55,990	-
Capital leases	-	-	-	-
Refunding bonds issued	19,920,000	19,860,000	-	-
Payments to escrow agent	(12,410,656)	(6,366,517)	-	-
Transfers in	13,745,016	8,881,509	10,602,605	46,934,919
Transfers out	(16,324,940)	(9,328,312)	(19,267,688)	(47,838,348)
Total other financing sources (uses)	5,031,966	13,436,751	16,491,866	(661,559)
Net change in fund balances	\$ 5,835,417	\$ 16,533,752	\$ 16,823,898	\$ (21,364,485)
Debt service as a percentage of noncapital expenditures	839.2%	691.3%	378.9%	26.2%

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

	Fiscal Year	
	2008	2009
Revenues		
Taxes	\$ 35,727,260	\$ 33,950,858
Licenses and permits	488,475	526,139
Fines and penalties	641,787	594,846
Charges for services	2,517,099	3,029,409
Intergovernmental	3,599,273	3,000,593
Use of money and property	3,708,600	3,474,698
Contributions	3,234,384	99,925
Miscellaneous	1,160,003	232,082
Total revenues	51,076,881	44,908,550
Expenditures		
General government	6,733,138	5,790,740
Public safety	7,992,255	8,133,571
Community Development	4,031,523	3,504,888
Public works	6,554,912	7,704,992
Leisure and cultural	5,113,667	6,764,774
Capital Expenditures	27,004,236	1,344,826
Debt service		
Interest and fiscal charges	6,122,852	5,981,076
Principal retirement	2,562,473	2,782,588
Pass-thru agreement payments	-	-
Debt issuance costs	-	-
Payment to refunded bond escrow agent	-	-
Total expenditures	66,115,056	42,007,455
Excess of revenues over (under) expenditures	(15,038,175)	2,901,095
Other Financing Sources (Uses)		
Long-term debt issued	708,462	276,917
Premium on long-term debt issued	-	-
Capital leases	41,640	19,503
Refunding bonds issued	-	-
Payments to escrow agent	-	-
Transfers in	28,892,238	10,557,520
Transfers out	(30,008,217)	(10,668,066)
Total other financing sources (uses)	(365,877)	185,874
Net change in fund balances	\$ (15,404,052)	\$ 3,086,969
Debt service as a percentage of noncapital expenditures	38.04%	661.82%

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

Taxpayer	2009		2000	
	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	\$ 45,900,000	0.91%	-	0.00%
Price Reit Inc.	\$ 44,044,573	0.87%	\$ 38,681,572	1.45%
USF Propco LLC	\$ 41,000,000	0.81%		0.00%
UDR Rosebeach Apartments II LP	\$ 22,889,640	0.45%		0.00%
AMB AMS Operating Partnership LP	\$ 21,476,359	0.43%		0.00%
MC & CJA LLC	\$ 27,294,367	0.54%		0.00%
Packaging Plus LLC	\$ 19,776,362	0.39%		0.00%
Newage La Mirada Inn LLC	\$ 18,015,729	0.36%		0.00%
Rohm and Haas Chemicals LLC	\$ 27,270,446	0.54%	\$ 30,380,934	1.14%
Prim Desman Industrial LLC	\$ 18,943,913	0.37%		0.00%
La Mirada Center LLC				0.00%
GMS Realty LLC			\$ 15,034,007	0.56%
IBM Credit Corporation			\$ 14,768,678	0.55%
Hayes Lemmerz International Inc.			\$ 38,547,414	1.44%
Rykoff Sexton			\$ 28,524,485	1.07%
Cabot Industrial Properties Limited Partnership			\$ 25,076,641	0.94%
Owens Brockway Plastic Products			\$ 14,302,000	0.53%
Praedium II Parkway Associates LLC			\$ 20,476,672	0.77%
KFI			\$ 16,027,584	0.60%
Top Ten Totals	\$ 286,611,389	5.67%	\$ 241,819,987	9.04%
City Totals	\$ 5,053,220,948		\$ 2,952,367,173	

Source: Hdl Coren & Cone, Los Angeles County Assessor 2008/09 Combined Tax Rolls

Schedule 6
City of La Mirada
Property Tax Levies and Collections
Last Seven 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%

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

1999/00 - 2008/09 Taxable Property Values

Category	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09
Residential	1,926,492,644	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
Commercial	216,501,755	231,100,968	242,165,279	245,976,809	258,307,811	273,656,222	285,254,024	300,668,973	327,028,307	338,334,425
Industrial	424,048,362	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
Government	4,433,692	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
Institutional	20,563,740	22,160,113	24,217,549	17,992,657	29,987,521	17,183,542	17,481,790	17,439,131	19,957,357	18,417,330
Irrigated	639,653	637,228	199,141	1,342,361	8,399					
Miscellaneous	5,864,378	7,605,318	562,033	573,266	475,176	1,216,271	1,240,594	1,265,402	1,130,221	1,152,822
Recreational	5,983,319	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
Vacant Land	30,373,164	30,036,091	19,634,062	31,643,708	16,703,422	11,481,361	11,978,416	9,969,978	13,374,024	14,165,409
SBE Nonunitary	4,033,000	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
Possessory Int.	16,233,602	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
Unsecured	297,041,121	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
Exempt	[23,216,406]	[23,839,703]	[22,209,378]	[22,376,509]	[22,342,886]	[22,317,199]	[22,539,964]	[22,948,360]	[24,785,800]	[24,807,732]
Unknown	158,743	156,058	127,869	130,426	133,034	135,517	138,227			
TOTALS	2,952,367,173	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
Total Direct Rate	0.30662%	0.32581%	0.32297%	0.32020%	0.32091%	0.32636%	0.33444%	0.33327%	0.33411%	0.34067%

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.

Data Source: L. A. County Assessor 1999/00 - 2008/09 Combined Tax Rolls

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

Prepared On 8/10/2009 By NEC

THE CITY OF LA MIRADA

DIRECT & OVERLAPPING PROPERTY TAX RATES

(RATE PER \$100 OF TAXABLE VALUE)

Last 10 Fiscal Years										
Agency	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09
Basic Levy¹	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
001.53 - Detention Facilities 1987 Debt S	0.00142	0.00131	0.00113	0.00103	0.00099	0.00092	0.00080	0.00066	0.00000	0.00000
030.60 - La County Flood Control Storm Dr. Ds. #4	0.00097	0.00092	0.00066	0.00062	0.00043	0.00021	0.00002	0.00005	0.00000	0.00000
030.61 - Flood Control Ref. Bonds 1993 Ds	0.00079	0.00064	0.00041	0.00026	0.00004	0.00003	0.00003	0.00000	0.00000	0.00000
469.50 - East Whittier Ds 1997 Series A	0.02963	0.02817	0.02578	0.02487	0.02356	0.02164	0.01982	0.01736	0.00000	0.00000
469.51 - East Whittier Ds 1998 Series B	0.01443	0.01490	0.01340	0.01274	0.01209	0.01101	0.01009	0.00876	0.00382	0.00000
469.52 - E Whittier City Ds 2007 Ref Bds	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.02368	0.03320
753.52 - Fullerton Unified Hs 2002 Series A	0.00000	0.00000	0.00000	0.02088	0.01750	0.00770	0.00855	0.00834	0.00729	0.00792
753.53 - Fullerton Unified High 2002 Series B	0.00000	0.00000	0.00000	0.00000	0.00000	0.00784	0.00648	0.00706	0.00617	0.00639
789.52 - Whittier Union High School Ds 99 Series A	0.01390	0.01085	0.00999	0.00952	0.00924	0.00855	0.00729	0.00729	0.00000	0.00000
789.53 - Whittier Union Hsd Ds 2000 Series B	0.00000	0.00774	0.00601	0.00567	0.00553	0.00510	0.00439	0.00439	0.00000	0.00000
789.54 - Whittier Union Hsd Ds 1999 Series C	0.00000	0.00000	0.01327	0.01112	0.01029	0.00951	0.00814	0.00814	0.00000	0.00000
789.55 - Whittier Union Hsd Ds 1999 Series D	0.00000	0.00000	0.00000	0.00000	0.01287	0.00789	0.00798	0.00798	0.00000	0.00000
789.56 - Whittier Union Hds 1999 Series E	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.01710	0.01710	0.00000	0.00000
789.57 - Whittier Union Hsd Ds 2005 Refunding Bond	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.04428	0.04359	0.03728
790.50 - Cerritos Cc Ds 2004 Series 2004A	0.00000	0.00000	0.00000	0.00000	0.00000	0.01908	0.01279	0.00251	0.00407	0.00172
790.51 - Cerritos Cc Ds 2005 Refunding Bonds	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.01144	0.00429	0.00412	0.00510
790.52 - Cerritos Ccd Ds 2004 Series 2006	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.01713	0.00253	0.00312
811.50 - N. Orange County Ccd Ds 2002 Series A	0.00000	0.00000	0.00000	0.01573	0.01364	0.01285	0.00112	0.00248	0.00260	0.00267
811.51 - N. Orange County Ccd 2002 S-2004B	0.00000	0.00000	0.00000	0.00000	0.00233	0.00156	0.00354	0.00319	0.00349	0.00346
811.52 - N. Orange County Cc 2002 Series 2005 Ref	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.01200	0.00877	0.00893	0.00880
816.52 - Rio Hondo Cc Ds Series 2004A	0.00000	0.00000	0.00000	0.00000	0.00000	0.02170	0.01802	0.00585	0.00644	0.00665
816.53 - Rio Hondo Ccd Ds 2005 Refunding Bonds	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00884	0.00726	0.01258
816.54 - Rio Hondo Cc Ds 2004 Ser 2008	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00397
819.51 - Abc Usd 2003 Refunding Bond Series A	0.02578	0.01059	0.01137	0.01223	0.00998	0.01087	0.01248	0.01028	0.01015	0.01013
819.52 - Abc Unified Sd Ds 1997 Series B	0.00000	0.01508	0.01359	0.01556	0.01493	0.01570	0.01497	0.01399	0.01420	0.01375
903.50 - Norwalk-La Mirada Usd Ds 2002 S-03A	0.00000	0.00000	0.00000	0.00000	0.05560	0.04841	0.00000	0.00000	0.00000	0.00000
903.51 - Norwalk-La Mirada Usd Ds 2002 S-05A	0.00000	0.00000	0.00000	0.00000	0.00000	0.00475	0.00071	0.00085	0.00101	0.00638
903.52 - Norwalk-La Mirada Usd Ds 2005 Refunding	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.05297	0.04951	0.04817	0.04554
903.53 - Norwalk-La Mirada Usd Ds 2002 Ser 2007A	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00309	0.01079
Metropolitan Water District	0.00890	0.00880	0.00770	0.00670	0.00610	0.00580	0.00520	0.00470	0.00450	0.00430
Total Direct & Overlapping² Tax Rates	1.09582	1.09900	1.10330	1.13693	1.19511	1.22092	1.23592	1.26379	1.20507	1.22374
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	1.01209	1.01167	1.00990	1.00861	1.00755	1.00697	1.00604	1.00541	1.00450	1.00430
Total Direct Rate⁵	0.30662	0.32581	0.32297	0.32020	0.32091	0.32636	0.33444	0.33327	0.33411	0.34067

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 tax 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.

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

Governmental Activities

Fiscal Year	Tax Allocation Bonds	Special Tax Bonds	Notes Payable	Lease Revenue Bonds	Loan Payable	Lease Payable	Total Primary Government	Percentage of Personal Income ^a	Per Capita ^a
	2000	\$ 39,410,000	\$ 15,410,000	\$ 184,886	\$ -	\$ 1,968,356	\$ -	\$ 56,973,242	14.80%
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	17.58%	\$2,247.15
2008	\$ 63,391,055	\$ 11,440,000	\$ -	\$ 14,360,000	\$ 3,955,951	\$ 38,774	\$ 93,185,780	NA	NA
2009	\$ 62,100,960	\$ 10,820,000	\$ -	\$ 13,970,000	\$ 4,232,868	\$ 45,689	\$ 91,169,517	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 2008 and 2009 not yet available.

Schedule 10
City of La Mirada
Direct and Overlapping Governmental Activities Debt
June 30, 2009

2008-09 Assessed Valuation	\$ 5,053,220,948
Redevelopment Incremental Valuation	1,476,819,014
Adjusted Assessed Valuation	<u>\$ 3,576,401,934</u>

<u>Overlapping Tax and Assessment Debt:</u>	<u>Total Debt</u> <u>06/30/09</u>	<u>% Applicable (1)</u>	<u>City's Share</u> <u>of Debt</u> <u>06/30/09</u>
Los Angeles County Flood Control District	\$ 84,705,000	0.403%	\$ 341,361
Metropolitan Water District	293,425,000	0.194	569,245
Cerritos Community College District	113,510,994	11.271	12,793,824
North Orange County Joint Community College District	227,859,001	0.003	6,836
Rio Hondo Community College District	121,419,088	1.404	1,704,724
ABC Unified School District	51,789,966	2.482	1,285,427
Norwalk-La Mirada Unified School District	123,006,246	40.017	49,223,409
Fullerton Joint Union High School District	60,452,910	0.012	7,254
Whittier Union High School District	89,787,133	2.221	1,994,172
East Whittier City School District	16,235,000	5.781	938,545
City of La Mirada Community Facilities District No. 89-1	10,820,000	100	10,820,000
Los Angeles County Regional Park and Open Space Asst Dist.	246,875,000	0.383	945,531
Total Overlapping Tax and Assessment Debt			\$ 80,630,329
Less: City of La Mirada Community Facilities District No. 89-1 (supported by tax increment revenues)			10,820,000
Total Net Overlapping Tax and Assessment Debt			\$ 69,810,329
<u>Direct and Overlapping General Fund Debt:</u>			
Los Angeles County General Fund Obligations	\$ 928,941,195	0.383%	\$ 3,557,845
Los Angeles County Pension Obligations	235,690,861	.383	902,696
Los Angeles County Superintendent of Schools COP	15,904,264	.383	60,913
Los Angeles County Sanitation District No. 18 Authority	20,415,624	15.275	3,118,487
Fullerton Joint Union High School District COP	22,255,000	.012	2,671
Norwalk-La Mirada Unified School District COP	35,382,999	40.017	14,159,215
City of La Mirada General Fund Obligations	13,970,000	100	13,970,000
Total Gross Direct and Overlapping General Fund Debt			\$ 35,771,826
Gross Combined Total Debt			(2) \$ 116,402,155
Net Combined Total Debt			\$ 105,582,155

(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 2008-09 Assessed Valuation:

Total Overlapping Tax and Assessment Debt	1.59%
Total Net Overlapping Tax and Assessment Debt	1.38

Ratios to Adjusted Assessed Valuation:

Combined Direct Debt (\$13,970,000)	0.39%
Gross Combined Total Debt	3.25%
Net Combined Total Debt	2.95%

State School Building Aid Repayable as of June 30, 2009 \$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 2009

Total assessed value of all real and personal property	\$ 5,053,220,948
Debt limit percentage	3.75%
Total debt limit	<u>189,495,786</u>
Amount of debt applicable to debt limit	<u>0</u>
Legal debt margin	<u>\$ 189,495,786</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>
2000	\$ 442,250,126	0%
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%

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

Fiscal Year	Tax Increment Bonds			
	Tax Increment	Debt Service		Coverage
		Principal	Interest	
2000	\$ 7,241,123	\$ 950,880	\$ 3,304,186	1.70%
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%

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, 2009**

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	51,263
Median Household Income	\$76,707
Median Age of Population	Male 35.2 Female 38.2
Residential Units	15,883
Registered Voters	25,740
Assessed Valuation	\$5,053,220,948

Number of Businesses 2,330

Unemployment Rate (county) 12.70%

Unemployment Rate (city) 7.80%

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 is being constructed as a cooperative 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

Education

School District	Norwalk-La Mirada Unified School District
Schools	1 High School, 3 Middle Schools, 6 Elementary Schools, 1 adult school
Student Enrollment	7257 (excludes adult school enrollment)
University	Biola University
Student Enrollment	5,899

City Employees

Full-Time	86
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
2000	49,918	\$ 385,053	\$ 31,050
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	\$ 540,510	\$ 42,275
2008	51,263	NA	NA
2009	51,263	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 2008 and 2009 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			Total	Non-Residential			Total Grand Total	Bank Deposits	
	Single	Multiple	Other		Commercial	Ind.	Other			
2000	-	-	3,658	3,658	400	26	5,112	5,538	9,196	493
2001	792	4,290	4,087	9,169	17,023	1,280	10	18,313	27,482	476
2002	625	-	5,324	5,949	2,664	3,400	501	6,565	12,514	509
2003	2,129	-	1,071	3,200	334	-	6	340	3,540	542
2004	4,381	-	7,566	11,947	2,776	3,748	50	6,574	18,521	603
2005	-	-	8,584	8,584	14,147	-	1,034	15,181	23,765	630
2006	-	-	23,221	23,221	250	800	39,940	40,990	64,211	622
2007	-	-	10,537	10,537	1,070	-	8,276	9,346	19,883	643
2008	-	-	7,216	7,216	-	-	\$ 8,251	8,251	15,467	603
2009	-	-	5,186	5,186	-	-	\$ 23,841	23,841	29,027	NA

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 Eight Years Ago

<u>Employer</u>	<u>2008</u>		<u>2000</u>	
	<u>Employees</u>	<u>Percentage of Total City Employment</u>	<u>Employees</u>	<u>Percentage of Total City Employment</u>
Biola University	1,248	6.24%	-	
Norwalk-La Mirada Unified School District	900	4.50%	-	
US Foodservice	625	3.13%	800	NA
Corporate Express	367	1.84%	-	
Living Spaces	308	1.54%	-	
Estes (GI Trucking)	292	1.46%	300	NA
Frito Lay	266	1.33%	210	NA
Architectural Area Lighting	146	0.73%	-	
Spartech Plastics	142	0.71%	135	NA
Coyle Reproductions, Inc.	135	0.68%	-	
Tanneco Packaging		0.00%	142	NA
Hayes Wheel		0.00%	508	NA
Weber Distribution		0.00%	450	NA
Babcock		0.00%	280	NA
Advance Protective Services, Inc.		0.00%	192	NA
Makita U.S.A Inc.		0.00%	150	NA
Total	<u>4,429</u>	<u>22.15%</u>	<u>3,167</u>	NA

Source: City Community Development Department

Percentage of Total City Employment not available for FY 2000
Employer information for FY 2009 not available

Schedule 16
 City of La Mirada
 Full-time-Equivalent City Government Employees by Function/Program
 Last Seven 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>
General government							
Legislative	8	8	8	7	7	8	8
Administration and Support ^(a)	11	11	10	15	15	14	13
Community Development ^(b)	15	10	10	9	9	10	8
Parks and recreation	12	12	12	15	15	18	17
Public Safety ^(a)	6	6	6	8	8	8	7
Public Works ^(d)	36	36	36	37	37	37	35
Transit	1	1	1	1	1	1	2
Theatre	7	7	7	9	9	9	9
Total	<u>96</u>	<u>91</u>	<u>90</u>	<u>101</u>	<u>101</u>	<u>105</u>	<u>99</u>

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 Seven Fiscal Years

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

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 Seven 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>
Police							
Stations ^(a)	2	2	2	2	2	1	1
Public works							
Streets (miles)	128	128	128	128	128	128	128
Playgrounds	5	5	5	5	5	5	5
Traffic signals	46	46	46	46	46	46	46
Parks	11	11	11	11	11	11	11
Park acreage	193	193	193	193	193	193	193
Bridges	24	24	24	24	24	24	24
Buildings	-	-	-	-	-	1	1
Parks and recreation ^(b)							
Activity Center	1	1	1	1	1	1	1
Aquatics Center ^(b)	-	-	-	-	-	1	1
Resource Center	1	1	1	1	1	1	1
Transit—buses	12	12	12	12	12	12	12
Theatre	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.

