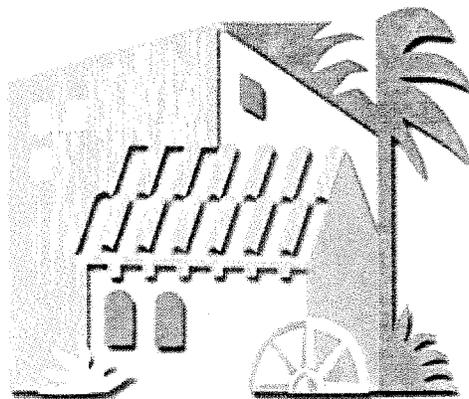


***Comprehensive Annual Financial Report
City of Baldwin Park, California
For the Fiscal Year Ended June 30, 2008***

Prepared by the Department of Finance



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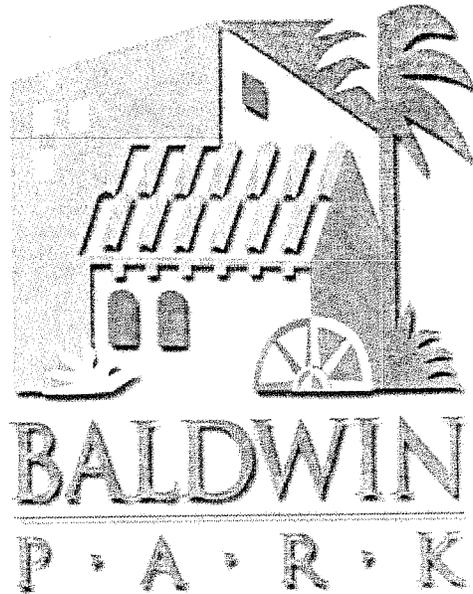
Comprehensive Annual Financial Report
City of Baldwin Park, California
For the Fiscal Year Ended June 30, 2008

Prepared by the Department of Finance

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City of Baldwin Park

Introductory Section



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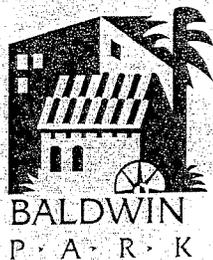
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November 28, 2008

Honorable Mayor and City Council
City of Baldwin Park
Baldwin Park, California

It is our pleasure to submit for your information the Comprehensive Annual Financial Report (CAFR) of the City of Baldwin Park for the fiscal year ended June 30, 2008.

The financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) as promulgated by the Government Accounting Standards Board (GASB). This report consists of management's representations concerning the finances of the City of Baldwin Park, California. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, City management has established a comprehensive internal control framework that is designed both to protect the City's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls have been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City's financial statements have been audited by Vasquez & Company LLP; a public accounting firm, fully licensed and qualified to perform audits of the State and local governments within the State of California. The purpose of the independent audit was to provide reasonable assurance that the financial statements of the City of Baldwin Park, California for the fiscal year ended June 30, 2008, are free of material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the City of Baldwin Park, California's financial statements for the fiscal year ended June 30, 2008, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the City was part of a broader, federally mandated "Single Audit" designed to meet the special needs of Federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal

controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the City's separately issued Single Audit Report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to compliment MD&A and the MD&A should be read in conjunction with it.

Cash management policies and practices

Cash temporarily idle during the year was invested in accordance with the City's investment Policy. The City invests primarily in demand deposits and the Local Agency Investment Fund, which is a pooled fund administered by the State Treasurer. The goals of the investment policy are safety, liquidity, and yield, in that order.

Risk management

The City is a member of the Independent Cities Risk Management Authority and is self-insured for workers compensation, as well as all forms of liability coverage. The current premiums for excess insurance coverage are set annually based upon actual claims experience among other factors. Employee medical coverage is obtained through the Public Employees Retirement System.

Pension and other post employment benefits

The City provides its full-time and certain part-time employees retirement and disability benefits to members and their beneficiaries through defined benefit pension plans for its public safety employees and miscellaneous employees (City, Redevelopment Agency, and Housing Authority). These plans are part of the California Public Employees' Retirement System (CalPERS). The City contributes to the plans based on amounts determined by CalPERS actuaries. The City also contributes the employees' required contributions or a portion thereof on their behalf and for their account. The City's Annual pension cost for the year ended June 30, 2008 is \$3,664,162 for PERS. This is equal to the City's required and actual contributions. The City also provides post-retirement health benefits to its employees in accordance with agreements reached with the various employees bargaining groups. The City pays for retirees' health care premiums in these plans up to limits established in the agreements with the bargaining units. These payments are financed on a pay-as-you-go basis. As of June 30, 2008, the City was providing benefits to an average of 107 participants and incurred \$535,372 of expenditures for the fiscal year.

GFOA Certificate of Achievement Award

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 Baldwin Park for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2007. 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 that our current comprehensive

annual financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

Profile of the City of Baldwin Park

The City of Baldwin Park was founded in 1887 and incorporated on January 25, 1956, under the general laws of the State of California. The City operates under Council-Chief Executive Officer form of government. The City's Mayor is elected at large every two years, and the City Council members are elected at large to four-year terms in alternate slates every two years. The City is located 17 miles east of Los Angeles, in the center of the San Gabriel Valley, and shares common boundaries with the cities of El Monte to the west, West Covina to the east and south and Irwindale to the north.

Baldwin Park occupies 6.7 square miles. Infill residential development has increased the population from 50,554 in 1980 to 81,281 in 2008. The City is diversified with single family and multiple family housing development, commercial development and industrial development. The City provides a full range of municipal services. Services provided include police, street maintenance and improvements, transit, storm drains, recreation, public improvements, planning, zoning, and general administrative and support services.

The City of Baldwin Park adopts a comprehensive budget by department prior to the start of the fiscal year on July 1. The budget is further detailed by cost center (division) and character of expenditure, defined as Contractual Services, Personnel Services, Maintenance and Operations, and Capital Outlay. The ledgers of the City and its component units are maintained by the line item detail or object of expenditure. However, all budgetary controls are exercised at the department and fund level. Revenues are estimated annually and measured against actual revenues earned.

Factors affecting financial condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City of Baldwin Park operates.

Local economy

Baldwin Park's economic condition reflects the overall economic condition of the Los Angeles County region. The economic base of the City is a combination of commercial and light industrial businesses with 3,402 permits issued for active businesses located in the City generating approximately \$6.5 million in sales tax revenue in 2007-2008. Major businesses include Home Depot, Wal-Mart, Nichols Lumber & Hardware, Target, Kaiser Permanente, UPS, In N Out Burgers and Harley Davidson Sales.

Despite a declining economy we experienced an increase in assessed valuation and property tax revenue. This is based on the new residential and commercial construction that has taken place in the City over the past several years coupled with revaluations due to changes in ownership. Property tax continues to be a significant revenue source to the City generating approximately \$3.1 million to the City's General Fund.

State subventions received by the City of Baldwin Park include approximately \$6.6 million dollars in Motor Vehicle License fees from the State of California in fiscal year 2007-2008. This revenue source represents 23.7% of general fund revenues.

The current economic downturn affecting our national, state and local economies has resulted in less money being available for projects and for borrowing both in the private and public sectors of the economy. The State of California is facing large spending deficits in the next two fiscal years. The impact of these economic developments on the City is not known at this time; however, the City is well positioned to absorb the effects of this economic downturn.

Major accomplishments in fiscal year 2007-2008

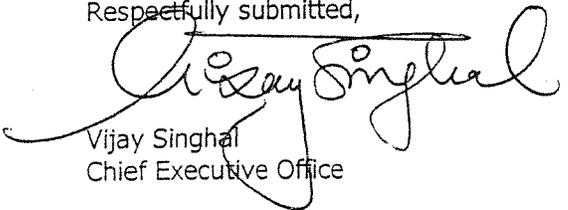
The city continues to make significant strides in the area of fiscal stewardship. The restructuring program implemented by the city in the prior year continues to benefit the city and has resulted in an increase of revenues, reduction in expenditures, and improvement in productivity and efficiency of operations. As a result overall quality and delivery of service has improved. Our crime rate was down, several new programs were implemented to improve service levels and the city is better positioned to deal with the economic challenges facing the nation. Additionally, the construction of the Arts and Recreation Center Project and expansion of the senior center, which began in FY 2005-2006, was completed in the summer of 2008.

Acknowledgements

The preparation of this CAFR reflects the hard work and commitment of the staff members of the Finance Department. This document could not have been accomplished without the support of Rose Tam, Assistant Accounting Manager and Ron Broellos, Acting Senior Accountant for the high level of professionalism and dedication they bring to the City of Baldwin Park. I sincerely appreciate the dedication and commitment that the Finance Staff members bring to the City. I would also like to express my appreciation to the Executive Team for their support and commitment towards fiscal responsiveness and to Vasquez & Company LLP, the City's independent auditors, who assisted and contributed to the preparation of the Comprehensive Annual Financial Report.

Special acknowledgement also should be given to the Mayor and City Council for their leadership, support and interest in directing the financial affairs of the City in a responsible, professional and progressive manner.

Respectfully submitted,


Vijay Singhal
Chief Executive Office

CITY COUNCIL

MANUEL LOZANO
Mayor

ANTHONY BEJARANO
Mayor Pro Tem

MARLEN GARCIA
Councilwoman

MONICA GARCIA
Councilwoman

RICARDO PACHECO
Councilman

ADMINISTRATION

MARIA CONTRERAS
City Treasurer

SUSAN RUBIO
City Clerk

JOSEPH PANNONE
City Attorney

EXECUTIVE TEAM

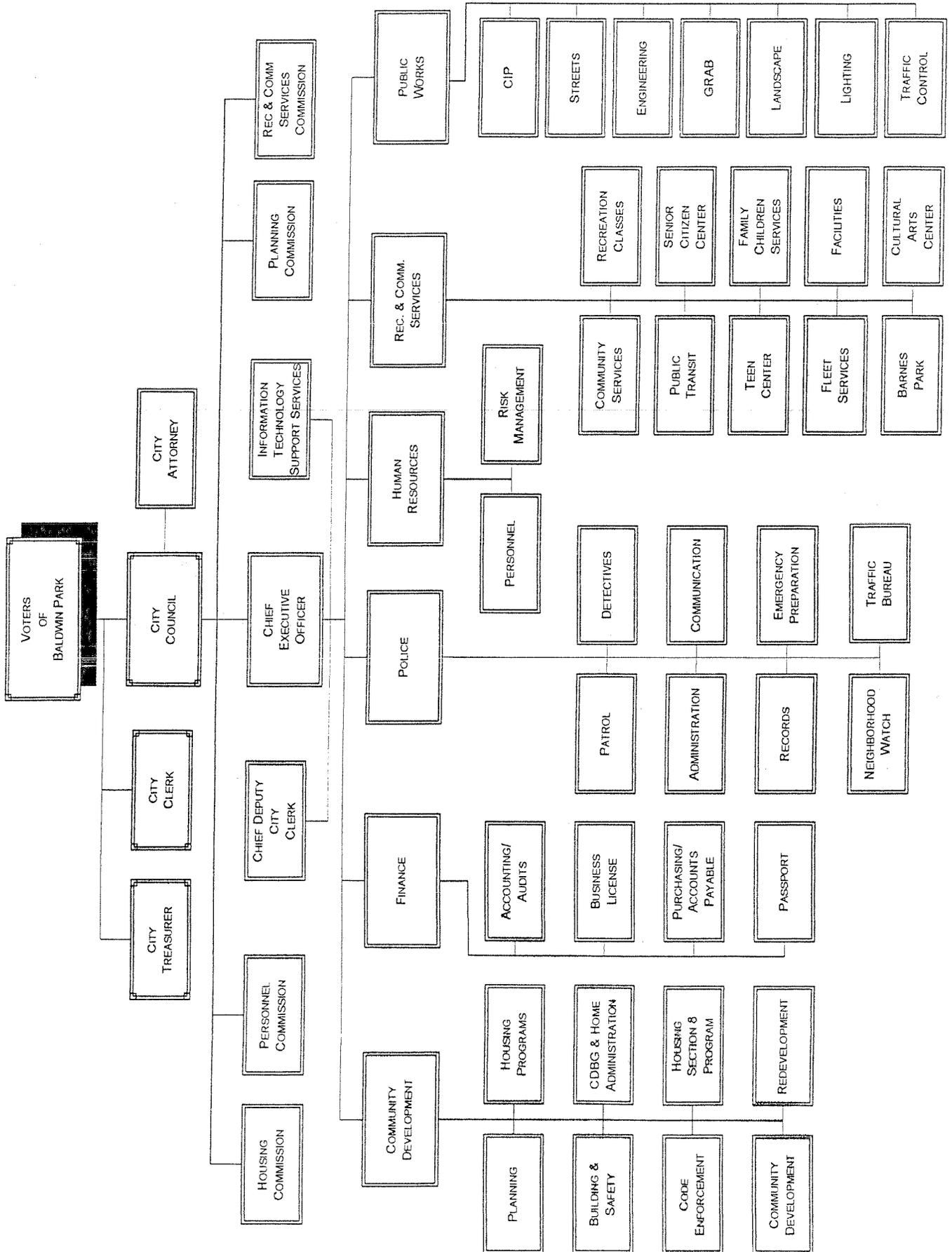
VIJAY SINGHAL
Chief Executive Officer

LILI HADSELL
Chief of Police

WILLIAM GALVEZ
Director of Public Works

MANUEL CARRILLO
Director of Recreation
and Community Services

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Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Baldwin Park
California

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2007

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.



Oliver S. Cox

President

Jeffrey R. Emer

Executive Director

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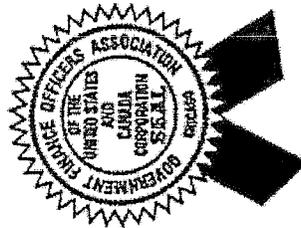
The Government Finance Officers Association
of the United States and Canada

presents this

AWARD OF FINANCIAL REPORTING ACHIEVEMENT

to

Finance Department
City of Baldwin Park, California



The award of Financial Reporting Achievement is presented by the Government Finance Officers Association to the individual(s) designated as instrumental in their government unit achieving a Certificate of Achievement for Excellence in Financial Reporting. A Certificate of Achievement is presented to those government units whose annual financial reports are judged to adhere to program standards and represents the highest award in government financial reporting.

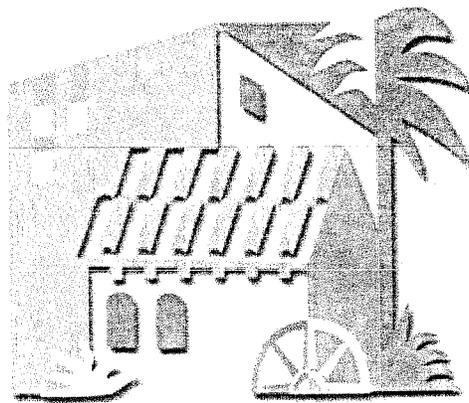
Executive Director

Date June 18, 2008

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City of Baldwin Park

Financial Section



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Report of Independent Auditors

The Honorable City Council of the City of Baldwin Park, California

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Baldwin Park, California, as of and for the year ended June 30, 2008, 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 Baldwin Park'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, each major fund, and the aggregate remaining fund information of the City of Baldwin Park, California, as of June 30, 2008, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis, the budgetary comparison information, and the public employees retirement system schedule of funding progress as listed in the table of contents, are not required parts of the basic financial statements but are 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 them.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Baldwin Park's basic financial statements. The introductory section, the supplemental combining financial statements, supplemental schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplemental combining financial statements and supplemental 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 introductory section and statistical section 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.



In accordance with *Government Auditing Standards*, we have also issued our report dated November 28, 2008 on our consideration of the City of Baldwin Park's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants. 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.

Vergara + Company LLP

Los Angeles, California
November 28, 2008

As management of the City of Baldwin Park ("City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2008. Please read it in conjunction with the accompanying transmittal letter at the front of this report, and the basic financial statements, which follow this section.

Financial Highlights

- ❖ The assets of the City exceeded its liabilities at June 30, 2008 by \$107.9 million. This amount is referred to as the net assets of the City. Of this amount, \$11.7 million is unrestricted net assets and may be used to meet the City's ongoing obligations to citizens and creditors.
- ❖ The City's net assets increased by \$0.5 million during the past year; that is, total revenues were greater than total expenses by \$0.5 million. For FY 2007-08, revenues grew by \$4.7 million (9.3%) while expenses increased by \$5.6 million (11.3%) over FY 2006-07 levels.
- ❖ As of the close of the 2007-08 fiscal year, the City's governmental funds reported combined ending fund balances of \$26.8 million, an increase of \$5.2 million over the prior fiscal year. Approximately 10% of the FY 2007-08 \$26.8 million balance (\$2.6 million) is available for spending at the government's discretion (unreserved fund balance). The City's internal service funds, which are not reported as part of the City's governmental funds, have a negative fund balance of \$1.6 million at June 30, 2008.
- ❖ As of June 30, 2008, the unreserved fund balance of the City's General Fund was \$4.8 million, an increase of \$1.7 million from the prior year level of \$3.1 million.
- ❖ In the General Fund, revenues exceeded expenditures by \$3.0 million, before other financing sources. The actual excess of revenues over expenditures was greater than indicated in the budget.
- ❖ The City's total long-term liabilities decreased by \$1.3 million, or 1.7%, during the fiscal year ending June 30, 2008, to a level of \$75.6 million.

Overview of the Financial Statements

This discussion and analysis are an introduction to the City's basic financial statements, which consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also consists of supplementary information in addition to the basic financial statements.

Government-wide Financial Statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The *statement of net assets* presents information on all of the City's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *statement of activities* presents information showing how the City's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*). The *governmental activities* of the City include general government, public safety, public works, community development, recreation, non-departmental, and interest on long-term debt.

The government-wide financial statements include not only the City itself (known as the primary government), but also three legally separate entities, the Baldwin Park Redevelopment Agency, the Baldwin Park Housing Authority, and the Baldwin Park Public Financing Authority. The City is financially accountable for these entities and financial information for these blended component units is reported within the financial information presented for the primary government itself.

The government-wide financial statements can be found beginning on page 14 of this report.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the City's funds can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating the City's near-term financial requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City's near-term financial decisions. Both the governmental fund balance sheet and the governmental fund statement of revenue, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City maintains 35 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, the Housing and Community Development Grant Fund, the Housing Authority, Low/Moderate Income Housing Fund, Redevelopment Agency Debt Service Fund, Baldwin Park Financing Authority Debt Service Fund, Redevelopment Agency Capital Project Fund, and the Building Reserve, each of which are considered to be major funds. Data from the other 30 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* in the *non-major governmental funds supplementary information* section of this report.

The City adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate its compliance with this budget.

The governmental fund financial statements can be found beginning on page 16 of this report.

Proprietary Funds. The City maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses an enterprise fund to account for its public housing operation. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for vehicle operation and maintenance, information services and self-insurance activities, including general claims liability and workers' compensation insurance.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the maintenance and operation of a public housing fund, which is considered a governmental fund in the government-wide financial statements. Conversely, the internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements in the *supplementary information* section of this report.

The basic proprietary fund financial statements can be found beginning on page 24 of this report.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The fiduciary fund financial statements can be found on page 27 of this report.

Notes to the Basic Financial Statements. The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found beginning on page 29 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City's progress in funding its obligation to provide pension benefits to its employees and a comparison of budgeted to actual results for the general and major special revenue funds. *Required supplementary information* can be found beginning on page 61 of this report.

The combining statements referred to earlier in connection with non-major governmental funds and internal service funds are presented immediately following *the required supplementary information*. Combining and individual fund statements and schedules can be found beginning on page 71 of this report.

Government-wide Financial Analysis

Net assets. As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the City, net assets were approximately \$107.9 million as of

City of Baldwin Park
Management's Discussion and Analysis
Year ended June 30, 2008

June 30, 2008. Net assets increased \$0.5 million, or 0.05%, during fiscal year 2007-08. Assets decreased 1.0% and liabilities decreased by 2.8% compared to June 30, 2007.

By far the largest portion of the City's net assets at June 30, 2008 (\$90.1 million, or 83.4% of total net assets) reflects its investment in capital assets (e.g., land, infrastructure, buildings, machinery and equipment) less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**Summary of Net Assets
June 30, 2008 and 2007**

	Governmental 6/30/08	Activities 6/30/07
Assets:		
Current and other assets	\$ 59,121,963	54,139,964
Capital assets net of accumulated depreciation	<u>134,897,207</u>	<u>141,931,057</u>
Total assets	<u>194,019,170</u>	<u>196,070,021</u>
Liabilities:		
Current and other liabilities	7,074,273	5,580,580
Long-term liabilities	<u>79,053,369</u>	<u>83,057,114</u>
Total liabilities	<u>86,127,645</u>	<u>88,637,694</u>
Net assets:		
Invested in capital assets, net of related debt	90,066,717	95,491,522
Restricted	6,133,731	6,095,674
Unrestricted	<u>11,691,077</u>	<u>5,845,131</u>
Total net assets	<u>\$ 107,891,526</u>	<u>107,432,327</u>

As noted earlier, net assets may serve over time as a useful indicator of the City's financial position. In the case of the City, assets exceeded liabilities by \$107.9 million at June 30, 2008.

The largest portion of the City's net assets (\$90,066,717) reflects its investment in capital assets (e.g., land, buildings, infrastructure, machinery and equipment, etc.); less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

A portion of the City's net assets (5.7%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets (\$11,691,077) may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the City is able to report positive balances in all three categories of net assets, for the City as a whole.

City of Baldwin Park
Management's Discussion and Analysis
Year ended June 30, 2008

Governmental Activities. Governmental activities increased the City's net assets by \$0.5 million for fiscal year 2007-08.

	Governmental Activities	
	6/30/08	6/30/07
Revenues:		
Program revenues:		
Charges for services	\$ 5,744,044	\$ 4,742,004
Operating grants and contributions	12,334,128	16,770,880
Capital grants and contributions	3,693,606	85,475
General revenues:		
Property taxes	12,510,909	8,400,034
Sales taxes	6,456,581	6,568,814
Utility users taxes	2,591,143	2,545,312
Franchise taxes	1,626,176	1,556,904
Motor vehicle in-lieu taxes	6,603,499	6,115,126
Other taxes	1,131,261	1,444,509
Other	752,715	315,103
Interest	2,177,082	2,355,107
Total revenues	<u>55,621,143</u>	<u>50,899,268</u>
Expenses:		
General government	3,431,919	3,346,930
Public safety	17,695,323	15,333,496
Public works	14,278,888	14,785,160
Community development	12,586,141	10,367,871
Recreation services	3,258,992	2,429,110
Interest and fiscal charges	3,910,677	3,319,923
Total expenses	<u>55,161,939</u>	<u>49,582,490</u>
Increase/(decrease) in net assets	459,204	1,316,778
Net assets (beginning)	<u>107,432,327</u>	<u>106,115,548</u>
Net assets, ending	<u>\$ 107,891,531</u>	<u>\$ 107,432,327</u>

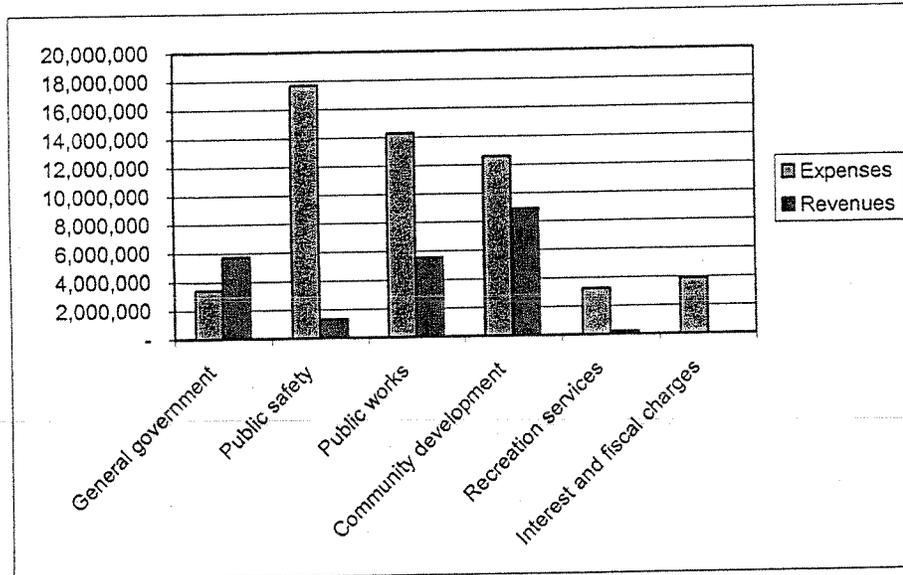
Key elements of the increase in fiscal year 2007/2008 are as follows:

- ❖ Increase in revenues:
 1. Property taxes (\$0.3 million)
 2. Capital grants (\$3.6)
 3. Charges for services (\$1.0)
 4. Offset by a decrease in Operating Grants and Contributions (\$4.4 million), sales tax (\$0.1 million) and interest (\$0.2 million).

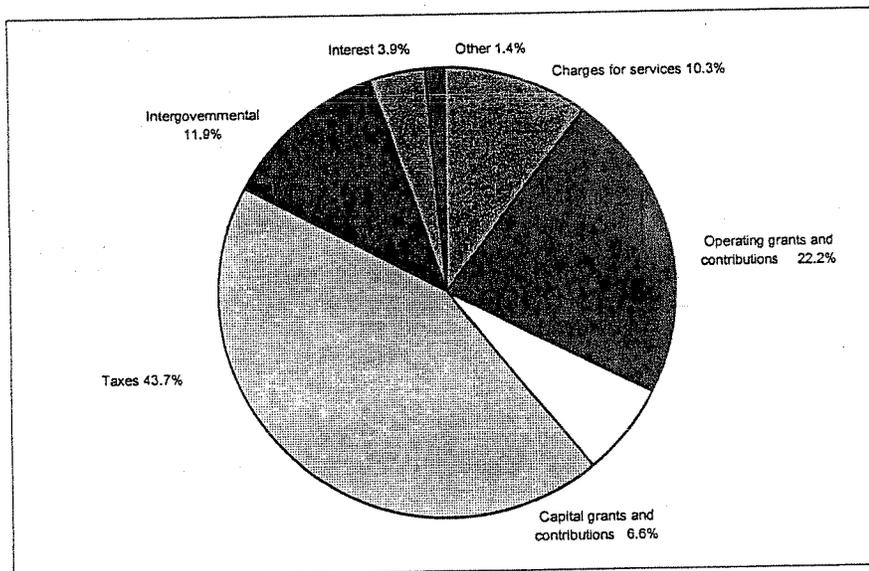
- ❖ Decrease in expenses:
 1. Public works (\$0.5 million)
 2. Community development (\$1.7 million)

- ❖ Increase in expenses:
 1. Public safety (\$2.4 million)
 2. Interest and fiscal charges (\$0.6 million)

Expenses and Program Revenues- Governmental Activities



Revenues by Source- Governmental Activities



Financial Analysis of the City's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows and balances of *spendable* resources. Such information may be useful

in assessing the City's financing requirements. In particular, *unreserved fund balance* may serve as a useful measure of the City's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$26,791,226. The City's governmental funds report a balance of \$2,608,821 in its *unreserved fund balance*. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it has already been committed (1) to pay debt service (\$6,133,731), (2) reflect amounts due from other funds that are long-term in nature and thus do not represent available spendable resources (\$13,034,076), (3) for property held for resale (\$454,240), and (4) for low and moderate income housing (\$4,560,357).

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, the unreserved fund balance of the General Fund was \$4,809,166, with a total fund balance of \$17,585,350. As a measure of General Fund liquidity, it may be useful to compare the unreserved fund balance to total fund expenditures. General Fund unreserved fund balance represents 19.3% of total general fund expenditures of \$24,875,699.

The fund balance of the City's General Fund increased by \$2,557,543 during the current fiscal year. Key factors of this increase are as follows:

- ❖ The revenues exceeded expenditures by \$3.0 million, which was greater than the final budget excess of revenues over expenditures of \$1.0 million.
 - Actual revenue exceeded budgeted revenues by \$1.8 million.
 - Actual expenditures are under budgeted expenditures by \$0.1 million, primarily due to lower personnel costs in most departments. This favorable variance resulted from not filling most full-time vacancies that occurred during the fiscal year.
- ❖ Net transfers exceeded budget by \$0.4 million.

Proprietary Funds. The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Enterprise Funds. Net assets of the enterprise fund totaled \$479,423 and total increase in net assets for this fund was \$5,839 for the year ended June 30, 2008.

Internal Service Funds. The City's internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its self-insurance activities, including liability insurance, and workers' compensation insurance, vehicle operations and maintenance, and information services. As of June 30, 2008, net assets of the internal service funds were a deficit of \$(1,589,389), and total increase in net assets for these funds was \$472,797. The services provided by the internal service funds have been allocated to governmental functions, based on user percentages, in the government-wide financial statements.

General Fund Budgetary Highlights

In the General Fund, differences between the original budget and the final amended budget resulted in an increase in appropriation of \$0.

Capital Asset and Debt Administration

Capital Assets. The City's investment in capital assets for its governmental activities amounts to \$134,897,207 (net of accumulated depreciation of \$99,137,768) as of June 30, 2008. This investment in capital assets includes land, buildings, improvements other than building,

infrastructure (roads, sidewalks, streetlights, etc.), and machinery and equipment. After reflecting the adjustments to capital assets for adoption of GASB 34 (previously discussed), the total increase in the City's investment in capital assets for the current fiscal year was \$911,740 before depreciation.

Capital Assets

**(Net of Accumulated Depreciation)
June 30, 2008 and 2007**

	Governmental Activities	
	6/30/08	6/30/07
Land	\$ 1,194,139	\$ 1,194,139
Buildings, Structures & Improvements	21,983,560	15,015,309
Machinery and Equipment	1,624,588	2,150,291
Vehicles	579,211	377,885
Infrastructure	109,491,848	116,224,848
Construction in Progress	23,862	6,968,585
Total	\$ 134,897,207	\$ 141,931,057

Additional information on the City's capital assets can be found in note 8 to the basic financial statements on page 51 of this report.

Major capital asset events during the current fiscal year included the following:

Governmental activities:

- Construction of the Arts and Recreation Center and Senior Center expansion, which was completed in FY 2007-08.

Debt Administration. At the end of the current fiscal year, the City had total bonded debt outstanding of \$51,937,000. Of this amount, \$3,590,000 represents certificates of participation issued for various capital improvements, \$102,000 represents special assessment bonds to finance public works maintenance and improvement projects, \$10,160,000 represents lease revenue bonds, \$12,225,000 represents pension obligation bonds used to finance the unfunded liability of the safety retirement system, and \$25,860,000 represents tax allocation bonds issued for redevelopment projects. Deductions include repayment of outstanding principal totaling \$2,194,000.

**Outstanding Debt
June 30, 2008 and 2007**

	Governmental Activities	
	6/30/08	6/30/07
Bonded indebtedness:		
Certificates of participation	\$ 3,590,000	3,955,000
Assessment district bonds	102,000	126,000
Tax allocation and refunding bonds	25,860,000	26,885,000
Pension obligation bonds	12,225,000	12,810,000
Lease revenue bond	10,160,000	10,355,000
Other long-term debt:		
Capital lease obligations	773,000	1,019,000
Compensated absences	1,193,000	1,083,000
Los Angeles County deferrals	16,565,000	15,581,000
Notes and loans payable	5,118,000	5,118,000
Total	\$ 75,586,000	76,932,000

State statutes limit the amount of general obligation debt a governmental entity may issue to 15 percent of its total assessed valuation. The current debt limitation for the City is \$136,322,735 which is significantly in excess of the City's outstanding general obligation debt.

Economic Factors and Next Year's Budget

- The June 30, 2008, unemployment rate for the City was 6.2%, an increase from a rate of 5.9% one year ago. The City's rate compares to 5.2% for the state and 4.7% nationwide.
- The City's Fiscal Year 2008-09 Budget takes into account the historical trends, adjusted for recent economic reports.

Request for Information

This financial report is designed to provide a general overview of the City's finances for readers of the financial statements. Questions concerning any of the information in this report or request for additional financial information should be addressed to the Department of Finance, 14403 E. Pacific Avenue, Baldwin Park, CA 91706.

City of Baldwin Park
Statement of Net Assets
June 30, 2008

ASSETS			
Unrestricted cash and investments		\$	28,508,128
Restricted cash and investments			7,302,706
Total cash and investments			<u>35,810,834</u>
Intergovernmental receivables			3,036,689
Other receivables, net			2,186,006
Loans receivable			5,739,278
Prepays			16,280
Deferred charges			500,402
Property held for resale, net			454,240
Prepaid pension assets			11,378,235
Capital assets not being depreciated			
Land	\$	1,194,139	
Construction in progress		23,862	
Capital assets net of accumulated depreciation			
Building and improvements		21,983,560	
Equipment		1,624,588	
Vehicles and related equipment		579,211	
Infrastructure		109,491,848	
	Total assets		<u>134,897,208</u>
			<u>194,019,172</u>
LIABILITIES			
Accounts payable			1,967,234
Accrued interest			773,773
Accrued other liabilities			925,236
Deposits			529,028
Long-term liabilities:			
Due within one year			2,879,000
Due in more than one year			72,708,582
Insurance liabilities- current portion			900,000
Insurance liabilities- long-term portion			5,444,787
	Total liabilities		<u>86,127,641</u>
NET ASSETS			
Invested in capital assets, net of related debt			90,066,717
Restricted for debt service			6,133,731
Unrestricted			11,691,083
	Total net assets	\$	<u><u>107,891,531</u></u>

The notes to the financial statements are an integral part of these financial statements.

City of Baldwin Park
Statement of Activities
Year ended June 30, 2008

Functions/Programs	Program Revenues			Net (Expense) Revenue and Change in Net Assets
	Expenses	Charges for Services	Operating Grants and Contributions	
Governmental activities			Capital Grants and Contributions	
General government	\$ 3,431,918	\$ 5,619,213	\$ 129,495	\$ 2,316,790
Public safety	17,695,323	5,175	1,325,679	(16,364,469)
Public works	14,278,888	36,764	1,835,967	(8,712,551)
Community development	12,586,141	82,892	8,826,627	(3,676,622)
Recreation services	3,258,992	-	216,360	(3,042,632)
Interest and fiscal charges	3,910,677	-	-	(3,910,677)
Total governmental activities	\$ 55,161,939	\$ 5,744,044	\$ 12,334,128	\$ (33,390,161)
General revenues				
Taxes				
Property taxes				5,375,745
Motor vehicle in-lieu taxes				6,603,499
Sales taxes				6,456,581
Tax increment				7,135,163
Franchise taxes				1,626,176
Utility users taxes				2,591,143
Other taxes				1,131,261
Interest				2,177,082
Other				752,715
Total general revenues				33,849,365
Change in net assets				459,204
Net assets-beginning				107,432,327
Net assets-ending				\$ 107,891,531

The notes to the financial statements are an integral part of these financial statements.

	General	Special Revenue		
		Housing and Community Development Grant	Housing Authority	Low/ Moderate Income Housing
ASSETS				
Pooled cash and investments	\$ 3,886,579	-	3,280,317	5,326,907
Cash and investments with fiscal agents	-	-	-	-
Restricted assets - cash and investments	-	-	-	-
Property taxes receivable	-	-	-	-
Intergovernmental receivables	1,634,784	245,425	379,720	-
Loans receivable	-	3,590,378	-	1,847,349
Other receivables, net	356,758	186,015	81,961	353,568
Due from other funds	3,458,281	198,563	-	2,766,268
Prepays	-	16,280	-	-
Advances to other funds	19,131,042	278,300	-	-
Property held for resale, net	20,407	-	-	327,478
Total assets	\$ 28,487,851	4,514,961	3,741,998	10,621,570
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 400,879	49,361	325,171	-
Accrued liabilities	847,850	-	77,386	-
Deposits	-	-	-	-
Due to other funds	3,278,506	927,835	-	3,047,412
Advances from other funds	-	-	-	511,964
Unearned revenue	6,375,266	3,590,378	-	2,174,359
Total liabilities	10,902,501	4,567,574	402,557	5,733,735
Fund balances				
Reserved for long-term advances and notes receivable (net of accrued interest)	12,755,776	278,300	-	-
Reserved for debt service	-	-	-	-
Reserved for property held for resale	20,407	-	-	327,478
Reserved for low and moderate income housing	-	-	-	4,560,357
Unreserved:				
General fund	4,809,166	-	-	-
Special revenue funds	-	(330,913)	3,339,441	-
Debt service funds	-	-	-	-
Capital project funds	-	-	-	-
Total fund balances	17,585,350	(52,613)	3,339,441	4,887,835
Total liabilities and fund balances	\$ 28,487,851	4,514,961	3,741,998	10,621,570

City of Baldwin Park
Balance Sheet
Governmental Funds
June 30, 2008

Debt Service		Capital Project			Totals
Redevelopment Agency	Baldwin Park Financing Authority	Redevelopment Agency	Building Reserve	Other Governmental Funds	
-		1,638,173	-	10,567,640	24,699,616
2,059,527	1,705,302	-	1,164,885	4,090	4,933,804
2,368,902	-	-	-	-	2,368,902
383,453	-	-	-	-	383,453
-	-	-	-	393,307	2,653,236
-	-	-	-	301,551	5,739,278
-	1,355	159,549	6,066	1,009,784	2,155,056
972,205	-	-	2,580,925	-	9,976,242
-	-	-	-	-	16,280
-	-	-	-	-	19,409,342
-	-	106,355	-	-	454,240
<u>5,784,087</u>	<u>1,706,657</u>	<u>1,904,077</u>	<u>3,751,876</u>	<u>12,276,372</u>	<u>72,789,449</u>
520,986	-	-	54	394,409	1,690,860
-	-	-	-	-	925,236
-	-	-	-	527,377	527,377
366,626	198,299	308,884	911,230	937,450	9,976,242
300,000	-	19,624,990	-	-	20,436,954
-	-	-	-	301,551	12,441,554
<u>1,187,612</u>	<u>198,299</u>	<u>19,933,874</u>	<u>911,284</u>	<u>2,160,787</u>	<u>45,998,223</u>
-	-	-	-	-	13,034,076
4,428,429	1,705,302	-	-	-	6,133,731
-	-	106,355	-	-	454,240
-	-	-	-	-	4,560,357
-	-	-	-	-	4,809,166
-	-	-	-	10,027,987	13,036,515
168,046	(196,944)	-	-	87,598	58,700
-	-	(18,136,152)	2,840,592	-	(15,295,561)
<u>4,596,475</u>	<u>1,508,358</u>	<u>(18,029,797)</u>	<u>2,840,592</u>	<u>10,115,585</u>	<u>26,791,226</u>
<u>5,784,087</u>	<u>1,706,657</u>	<u>1,904,077</u>	<u>3,751,876</u>	<u>12,276,372</u>	<u>72,789,449</u>

The notes to the financial statements are an integral part of these financial statements.

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City of Baldwin Park
**Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Assets
June 30, 2008**

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

Total fund balances	\$	26,791,226	
Deferred charges represent costs associated with the issuance of long-term debt, which are deferred and amortized over the life of the debt. The costs are reported as expenditures of current financial resources in the governmental funds.			500,402
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:			
Governmental capital assets	\$	226,714,233	
Less accumulated depreciation		<u>(93,158,251)</u>	133,555,982
Loans receivable not expected to be collected in the current period are offset by unearned revenue in the funds. They have been recognized and are in net assets in the government-wide financial statements.			5,739,280
Accrued interest on long-term debt is not due and payable in the current period and is not reported in the funds.			(773,773)
Certain revenues in the 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 in the government-wide statements.			
Unearned interest income on advances for administrative expenses	\$	6,375,264	
Interest on Low/Moderate Income Housing agreement		<u>327,009</u>	6,702,273
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore, are not reported in the funds.			
Tax allocation bonds	\$	(25,860,000)	
Lease revenue bonds		(10,160,000)	
Improvement bonds		(102,000)	
Pension obligation bonds		(12,225,000)	
Gas tax bonds		(3,235,000)	
Notes payable		(5,118,490)	
Lease obligations		(78,502)	
Certificate of participation		(355,000)	
Compensated absences		(1,192,758)	
County deferral		<u>(16,565,378)</u>	(74,892,128)
Payment of unfunded pension liabilities in excess of annual required contribution are expenditures at the fund level but are deferred and subject to capitalization and amortization on the government wide statement of net assets			11,378,235
Internal service funds are used by management to charge the costs of information systems, insurance charges and fleet services to individual funds. The assets and liabilities of internal funds are included in governmental activities in the statement of net assets.			(1,589,389)
Enterprise fund represents housing for low-income elderly tenants. Since the purpose of the fund corresponds with other governmental activities, the assets and liabilities of the enterprise fund are included in governmental activities in the statement of net assets.			<u>479,423</u>
Net assets of governmental activities	\$		<u><u>107,891,531</u></u>

	General	Special Revenue		Low/ Moderate Income Housing
		Housing and Community Development Grant	Housing Authority	
Revenues				
Taxes	\$ 14,149,380	-	-	1,253,629
Licenses and permits	456,123	-	-	-
Fines, forfeitures and penalties	1,621,333	-	-	-
Use of money and property	180,734	-	120,558	258,137
Intergovernmental	7,120,518	1,841,283	5,526,462	-
Charges for services	2,022,804	-	-	-
Other	2,304,859	405,061	22,524	-
Total revenues	<u>27,855,751</u>	<u>2,246,344</u>	<u>5,669,545</u>	<u>1,511,766</u>
Expenditures				
Current:				
General government	3,098,844	59,680	714,786	-
Public safety	15,599,837	16,833	-	-
Public works	1,492,271	71,666	-	-
Community development	2,041,137	1,818,760	4,284,117	232,881
Recreation services	2,643,610	113,595	-	-
Capital outlay:				
Public works	-	171,724	-	-
Community development	-	17,172	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>24,875,699</u>	<u>2,269,430</u>	<u>4,998,903</u>	<u>232,881</u>
Excess (deficiency) of revenues over expenditures	<u>2,980,052</u>	<u>(23,086)</u>	<u>670,642</u>	<u>1,278,885</u>
Other financing sources (uses)				
Transfers in	376,050	-	-	-
Transfers out	(798,559)	(264,727)	(23,036)	-
Total other financing sources (uses)	<u>(422,509)</u>	<u>(264,727)</u>	<u>(23,036)</u>	<u>-</u>
Net change in fund balances	<u>2,557,543</u>	<u>(287,813)</u>	<u>647,606</u>	<u>1,278,885</u>
Beginning fund balances	<u>15,027,807</u>	<u>235,200</u>	<u>2,691,835</u>	<u>3,608,950</u>
Ending fund balances	<u>\$ 17,585,350</u>	<u>(52,613)</u>	<u>3,339,441</u>	<u>4,887,835</u>

City of Baldwin Park
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Year ended June 30, 2008

Debt Service		Capital Project				
Redevelopment Agency	Baldwin Park Financing Authority	Redevelopment Agency	Building Reserve	Other Governmental Funds	Totals	
6,865,847	-	-	-	2,305,751	24,574,607	
-	-	-	-	63,765	519,888	
-	-	-	-	1,822	1,623,154	
318,609	88,448	108,701	69,703	242,293	1,387,184	
-	-	-	-	7,079,950	21,568,213	
-	-	-	-	710,110	2,732,913	
-	-	58,098	-	1,461,556	4,252,099	
<u>7,184,456</u>	<u>88,448</u>	<u>166,799</u>	<u>69,703</u>	<u>11,865,246</u>	<u>56,658,058</u>	
-	-	-	-	127,904	4,001,214	
-	-	-	-	817,633	16,434,302	
-	-	-	-	5,831,845	7,395,782	
4,442,323	-	-	-	27,359	12,846,577	
-	-	-	-	300,202	3,057,408	
-	-	-	117,994	-	289,718	
-	-	915,211	-	-	932,383	
150,000	1,435,000	-	-	607,000	2,192,000	
690,739	1,621,016	561,984	-	1,025,520	3,899,259	
<u>5,283,062</u>	<u>3,056,016</u>	<u>1,477,195</u>	<u>117,994</u>	<u>8,737,463</u>	<u>51,048,642</u>	
<u>1,901,393</u>	<u>(2,967,568)</u>	<u>(1,310,396)</u>	<u>(48,290)</u>	<u>3,127,784</u>	<u>5,609,416</u>	
668,270	2,448,821	-	-	1,390,860	4,884,001	
(2,440,463)	(40,200)	-	-	(1,699,529)	(5,266,514)	
<u>(1,772,193)</u>	<u>2,408,621</u>	<u>-</u>	<u>-</u>	<u>(308,669)</u>	<u>(382,513)</u>	
129,200	(558,947)	(1,310,396)	(48,290)	2,819,115	5,226,903	
<u>4,467,275</u>	<u>2,067,305</u>	<u>(16,719,401)</u>	<u>2,888,882</u>	<u>7,296,470</u>	<u>21,564,323</u>	
<u>4,596,475</u>	<u>1,508,358</u>	<u>(18,029,797)</u>	<u>2,840,592</u>	<u>10,115,585</u>	<u>26,791,226</u>	

The notes to the financial statements are an integral part of these financial statements.

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City of Baldwin Park

**Reconciliation of the Governmental Funds Statement of Revenues, Expenditures,
and Changes In Fund Balances to the Statement of Activities**
Year ended June 30, 2008

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

Net change in fund balance - governmental funds	\$	5,226,903
Governmental funds report capital outlay as expenditures. In the statement of activities the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Capital outlay	\$	493,995
Depreciation expense		<u>(7,687,880)</u>
		(7,193,885)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.		
Interest income on advances for administrative expenses	\$	771,908
Interest on Low/Moderate Income Housing agreement		<u>17,991</u>
		789,899
Long-term debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Costs associated with the issuance of long-term debt are reported as expenditures in the governmental funds, but deferred and amortized throughout the period during which the related debt is outstanding in the statement of net assets. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.		
Principal repayment of capital lease obligation	\$	367,932
County deferral received		(984,313)
Deferred costs of issuance		(349,705)
Principal repayments of long-term debt		<u>2,194,045</u>
		1,227,959
Prepaid pension asset are expenditures at the fund level but are deferred and subject to capitalization and amortization on the government wide financial statements		(1,137,824)
Issuance of long-term receivables are treated as expenditure in governmental funds, but the repayment reduces the long-term receivables in the statement of net assets.		841,416
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		
Change in accrued interest on long-term debt	\$	336,242
Compensated absences		<u>(110,143)</u>
		226,099
The change in net assets of proprietary funds is reported with governmental activities.		<u>478,636</u>
Change in net assets of governmental activities	\$	<u><u>459,204</u></u>

The notes to the financial statements are an integral part of these financial statements.

City of Baldwin Park
Statement of Net Assets
Proprietary Funds
June 30, 2008

	Governmental Activities		
	Enterprise Fund	Internal Service Funds	Total
ASSETS			
Current assets			
Pooled cash and investments	\$ 79,226	3,729,286	3,808,512
Cash with fiscal agent	-	-	-
Accounts receivable	4,276	6,187	10,462
Interest receivable	-	20,489	20,489
Advances to other funds	-	1,027,612	1,027,612
Total current assets	<u>83,502</u>	<u>4,783,574</u>	<u>4,867,076</u>
Noncurrent assets			
Advances to other funds	-	-	-
Capital assets:			
Equipment	729,661	6,591,080	7,320,741
Less accumulated depreciation	<u>(317,866)</u>	<u>(5,661,651)</u>	<u>(5,979,517)</u>
Net capital assets	<u>411,795</u>	<u>929,429</u>	<u>1,341,224</u>
Total noncurrent assets	<u>411,795</u>	<u>929,429</u>	<u>1,341,224</u>
Total assets	<u>495,297</u>	<u>5,713,003</u>	<u>6,208,300</u>
LIABILITIES			
Current liabilities			
Accounts payable	14,223	262,152	276,375
Current portion of capital lease obligations	-	158,574	158,574
Current portion of insurance liabilities	-	-	-
Tenant security deposits	1,651	-	1,651
Due to other funds	-	-	-
Total current liabilities	<u>15,874</u>	<u>420,726</u>	<u>436,600</u>
Noncurrent liabilities			
Capital lease obligations	-	536,879	536,879
Workers' compensation liability	-	5,110,602	5,110,602
General insurance liability	-	1,139,185	1,139,185
Unemployment insurance liability	-	20,000	20,000
Disability insurance liability	-	75,000	75,000
Total noncurrent liabilities	<u>-</u>	<u>6,881,667</u>	<u>6,881,667</u>
Total liabilities	<u>15,874</u>	<u>7,302,393</u>	<u>7,318,267</u>
NET ASSETS			
Invested in capital assets, net of related debt	411,795	250,558	662,353
Unrestricted	67,628	(1,839,947)	(1,772,320)
Total net assets \$	<u>479,423</u>	<u>(1,589,389)</u>	<u>(1,109,966)</u>

The notes to the financial statements are an integral part of these financial statements.

City of Baldwin Park
Statement of Revenues, Expenses and Changes in Fund Net Assets
Proprietary Funds
Year ended June 30, 2008

	Governmental Activities		
	Enterprise Fund	Internal Service Funds	Total
Operating revenues			
Charges for services	\$ -	4,642,534	4,642,534
Other	32,097	4,455	36,552
Total operating revenues	<u>32,097</u>	<u>4,646,989</u>	<u>4,679,086</u>
Operating expenses			
Maintenance and operations	36,914	2,373,619	2,410,534
Provision for insurance claims	-	1,920,392	1,920,392
Depreciation	12,380	270,944	283,324
Contractual services	-	56,049	56,049
Total operating expenses	<u>49,294</u>	<u>4,621,005</u>	<u>4,670,299</u>
Operating income (loss)	(17,197)	25,984	8,787
Nonoperating income			
Interest	-	87,336	87,336
Income (loss) before operating transfers	(17,197)	113,320	96,123
Transfers			
Transfers in	23,036	359,477	382,513
Total operating transfers	<u>23,036</u>	<u>359,477</u>	<u>382,513</u>
Change in net assets	5,839	472,797	478,635
Total net assets - beginning	473,584	(2,062,186)	(1,588,602)
Total net assets - ending \$	<u>479,423</u>	<u>(1,589,389)</u>	<u>(1,109,966)</u>

The notes to the financial statements are an integral part of these financial statements.

City of Baldwin Park
Statement of Cash Flows
Proprietary Funds
Year ended June 30, 2008

	Governmental Activities		
	Enterprise Fund	Internal Service Funds	Total
Cash flows from operating activities			
Receipts from tenants, customers and users	\$ 29,695	4,646,989	4,676,686
Payments to suppliers	(14,408)	(1,948,736)	(1,963,144)
Payments to employees	(8,541)	(425,014)	(433,555)
Payments for insurance	-	(1,700,605)	(1,700,605)
Net cash provided by (used in) operating activities	<u>6,746</u>	<u>572,636</u>	<u>579,382</u>
Cash flows from capital and related financing activities			
Payments for property and equipment	-	(443,358)	(443,358)
Reduction in capital lease obligations	-	122,991	122,991
Net cash used in capital and related financing activities	<u>-</u>	<u>(320,367)</u>	<u>(320,367)</u>
Cash flows from non-capital financing activities			
Transfers	23,036	359,477	382,513
Interfund advances	(9,920)	(2,612)	(12,532)
Net cash provided by (used in) non-capital financing activities	<u>13,116</u>	<u>356,864</u>	<u>369,980</u>
Cash flows from investing activities			
Interest received	-	85,953	85,953
Change in cash and cash equivalents	19,862	695,085	714,948
Beginning cash and cash equivalents	59,364	3,034,200	3,093,564
Ending cash and cash equivalents	<u>\$ 79,226</u>	<u>3,729,286</u>	<u>3,808,512</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Operating income (loss)	\$ (17,197)	25,984	8,787
Adjustments to reconcile operating loss to net cash used in operating activities:			
Depreciation	12,380	270,944	283,324
Increase in accounts receivable	(2,402)	-	(2,401)
Increase (decrease) in accounts payable	13,965	55,919	69,884
Increase in insurance liabilities	-	219,787	219,787
Net cash provided by (used in) operating activities	<u>\$ 6,746</u>	<u>572,635</u>	<u>579,382</u>
Non-cash financing activities:			
Capital lease transaction	<u>\$ 122,991</u>		

The notes to the financial statements are an integral part of these financial statements.

City of Baldwin Park
Statement of Agency Funds
June 30, 2008

ASSETS

Pooled cash investments	\$	540,859
Total assets	\$	<u>540,859</u>

LIABILITIES

Accounts payable	\$	198
Canine donation		488
Crime prevention		10,238
Explorer		2,000
Special trips		(1,238)
Leagues, etc.		39,753
Seized money		173,943
Miscellaneous trust		64,119
Court cost fees		32
Contingency Deposits		30,000
Engineering trust		53,362
Police donations		50
Bicycle Rodeo		472
Senior Citizen Trips		(5,880)
Donations		10,992
Inmate welfund		501
Employee recognition		-
Offsite improvement bond		42,385
Police foundation		14,978
Pride program		37,740
Police training		49,696
Tutoring program		5,978
Family Service Center		1,001
Street signs		4,876
Personnel Fingerprinting		(570)
Fingerprints - clients		807
NPDES Refundable Deposit		4,938
Total liabilities	\$	<u>540,859</u>

The notes to the financial statements are an integral part of these financial statements.

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NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The reporting entity "City of Baldwin Park" includes the financial activities of the Baldwin Park Redevelopment Agency, the Baldwin Park Housing Authority and the Baldwin Park Public Financing Authority, as well as the City. Although these entities are legally separate from each other, they are included within the scope of the reporting entity.

The inclusion of an organization within the City of Baldwin Park reporting entity is based on the provisions of GASB Statement 39. These organizations are legally separate entities for which the City of Baldwin Park is financially accountable. The governing body of these organizations is substantially the same as the City Council. As a result, the financial statements of the individual component units described below are blended with the City's financial statements. Separate financial statements are available for the Baldwin Park Redevelopment Agency and can be obtained at Baldwin Park City Hall. Separate financial statements are not prepared for the Baldwin Park Housing Authority or the Baldwin Park Financing Authority.

The City of Baldwin Park (the City), incorporated on January 25, 1956, is a general law city, which operates under a Council-Chief Executive Officer form of government. The City Council appoints the City Attorney, the Chief Executive Officer, and five department heads. Currently, the City is managed by an Executive Team. The Executive Team is comprised of the Chief Executive Officer and six department heads. The City provides a broad range of services to its citizens, which include police protection, street construction and maintenance, parks and recreation, public improvements, planning and zoning, housing and community development and general and administrative support services.

The Baldwin Park Community Development Commission (the Redevelopment Agency), formerly known as Baldwin Park Redevelopment Agency, was established on November 27, 1974, pursuant to the Health and Safety Code of the State of California. The Agency's purpose is to prepare and carry out plans for the improvement, rehabilitation and development of blighted areas within the boundaries of the City. There are currently two approved project areas.

The Baldwin Park Housing Authority (the Housing Authority) was established on October 27, 1977 pursuant to the Health and Safety Code of the State of California. The Housing Authority's purpose is to oversee the administration of federally funded housing assistance programs. These programs are designed to provide affordable housing opportunities for low and moderate income residents of the cities of Baldwin Park, West Covina, Monrovia and South El Monte.

The Baldwin Park Public Financing Authority (the Financing Authority) was established on April 6, 1988 between the City of Baldwin Park and the Baldwin Park Redevelopment Agency by execution of a joint exercise of powers agreement. The Financing Authority is governed by a five-member board consisting of the City Council. The Financing Authority's purpose is to acquire, finance, construct, manage and maintain or operate certain public capital improvements.

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The City's financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental agencies. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The City's more significant accounting policies are described below.

The City implemented a new financial reporting model, as required by the provisions of GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, as of June 30, 2003.

Government-Wide and Fund Financial Statements

The statement of net assets and statement of activities (i.e., the government-wide financial statements) display information on all of the non-fiduciary activities of the primary government (the City) and its blended component units. Eliminations have been made to minimize the effect of interfund activity. Interfund services provided and used are not eliminated in the process of consolidation. These statements distinguish between the City's *governmental* and *business-type activities*. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees charged to external parties. The City reports its enterprise fund under governmental activities in the government-wide financial statements because the purpose of the fund corresponds with governmental activities and it is only partially self-supporting. Therefore, the City does not currently report any business-type activities.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the City's governmental activities and for each segment of the City's business-type activities. Direct expenses are those that are specifically associated with a program or function and are clearly identifiable to a particular function. Program revenues include 1) charges paid by the recipient of goods or services offered by the programs and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

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

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

NOTE 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

The accounts of the City of Baldwin Park (the City) are organized on the basis of funds, each of which is considered a separate accounting entity with a self-balancing set of accounts established for the purpose of carrying out specific activities or attaining certain objectives in accordance with applicable regulations, restrictions or limitations. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the last is excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. All remaining governmental and enterprise funds are separately aggregated and reported as nonmajor funds.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recognized when earned and expenses are recognized when the liabilities are incurred regardless of the timing of related cashflows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The City considers taxes and assessments associated with the current fiscal period to be available if they are collected within 60 days of the end of the current fiscal period. All other revenue items are considered to be measurable and available only when the City receives cash. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

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.

The City reports the following major governmental funds:

General Fund - The General Fund is the City's general operating fund. It is used to account for all financial resources, except those required to be accounted for in other funds.

Special Revenue Funds - The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than those for Capital Projects Funds) that are legally restricted to expenditures for special purposes. Major special revenue funds are:

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Housing and Community Development Grant Fund Accounts for revenues from the Department of Housing and Urban Development. These revenues must be expended to accomplish one of the following objectives: elimination of slum or blight, be of benefit to low and moderate income persons, or meet certain urgent community needs. The fund includes revenues from the BLOCK and HOME programs.

Housing Authority Fund Accounts for housing assistance programs, which include Voucher, CIAP and New Construction, administered by the City's Housing Authority under the rules and regulations of the U.S. Department of Housing and Urban Development.

Low/Moderate Income Housing Fund Accounts for monies set aside in accordance with Community Redevelopment Law for the provision of affordable housing for low and moderate income persons and families.

Debt Service Funds - The Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt, including special assessment debt with governmental commitment.

Redevelopment Agency Debt Service Fund Accounts for the receipt of resources and payment of debt incurred to develop the redevelopment project areas.

Baldwin Park Financing Authority Debt Service Fund Accounts for the receipt of revenues and payment of debt incurred for the City's projects.

Capital Project Funds - used to account for financial resources to be used for the acquisition or construction of major capital facilities.

Redevelopment Agency Capital Project Fund This fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities in the redevelopment project areas.

Building Reserve This fund is used to account for the receipt of resources for the 2004 Community Center Lease Revenue Bonds.

Additionally, the City reports the following fund types:

Governmental Funds

Description for Special Revenue funds and Debt Service fund can be found on pages 68 to 70.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Proprietary Funds

Enterprise Fund - The Enterprise Fund is used to account for a 12-unit complex occupied by elderly low-income tenants, who pay monthly rents to the City.

Internal Service Funds - The Internal Service Funds are used to account for the financing of goods or services provided by one City department to the other departments or agencies on a cost reimbursement basis. These funds account for the revenues and expenses of the City's Fleet Services, Information Services and Internal Insurance.

Fiduciary Funds

Agency Funds - The Agency Funds are used to account for assets held by the City in a trustee capacity or as an agent on behalf of employees, individuals, private organizations, other governments or other funds. These funds include resources held for seized assets, police training, donations for others, etc. Fiduciary funds are not reflected in the government-wide and governmental fund financial statements because the resources of those funds are not available to support the City's own programs.

Financial Statement Elements

Cash and Investments

Investments are stated at fair value, the value at which a financial instrument could be exchanged in a current transaction between willing parties other than a forced or liquidation sale.

The City pools all nonrestricted cash for investment purposes. Interest income earned on pooled cash is allocated quarterly to the various funds based on their month-end cash balances. Interest income from restricted cash is allocated directly to the fund earning the income.

Property Taxes

The County of Los Angeles has the responsibility for property tax and assessment levies and collections. The County's property tax calendar is July 1 to June 30. Property taxes are an enforceable lien on the property as of the preceding January 1. Property tax bills, which include assessments, are levied June 30 and are due in equal installments on November 1 and February 1 of each property tax year. The City records property tax assessment revenues upon receipt or anticipated receipt from the County. Property taxes receivable reported in the fund statements are not offset by deferred revenues because they are collectable within 60 days of fiscal year end.

Receivables and Payables

Property, sales, use and utility user taxes related to the current fiscal year are accrued as revenue and accounts receivable and considered available if received within 60 days of year-end. Federal and State grants are considered receivable and accrued as revenue when reimbursable costs are incurred under the accrual basis of accounting in the government-wide statement of net assets. The amount recognized as revenue under the modified accrual basis of accounting is limited to the amount that is deemed measurable and collectable. Earned but unbilled revenue is recognized as revenue and accounts receivable in the enterprise funds.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interfund Transactions

Interfund transactions are reflected as either loans, services provided, reimbursements or transfers. Loans are reported as receivables and payables as appropriate, are subject to elimination upon consolidation and 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 noncurrent portion of interfund loans). Any residual balances outstanding between the governmental activities and the 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 reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not available financial resources.

Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental and proprietary funds are netted as part of the reconciliation of the government-wide presentation.

Restricted Assets

Certain proceeds of debt issues, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants.

Capital Assets

Capital assets, which include land, buildings, improvements, vehicles, furniture, equipment and infrastructure assets (e.g., roads, bridges, curbs and gutters, sidewalks and lighting and drainage systems) are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are recorded at historical cost or estimated cost, if historical cost is not available. Contributed assets are recorded at their estimated fair value at the time received. The costs of normal maintenance and repairs that do not add value to the asset or materially extend lives are not capitalized.

The City of Baldwin Park contracted a consultant to prepare a comprehensive infrastructure valuation for the purpose of reporting the current Net Book Value of Infrastructure Assets in compliance with GASB 34, which requires states, local governments and other public agencies to annually report the net value of all capital assets, including infrastructure assets, in order to comply with generally accepted accounting principles.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Building	60 years
Machinery and equipment	3 to 20 years
Vehicles and related equipment	5 to 15 years
Roadway network	20 to 50 years
Commuter rail network	50 years
Sewer network	60 years
Storm drain network	50 years

It is the City's policy to capitalize all land, building, improvements, equipment and infrastructure assets, except assets costing less than \$5,000. Interest incurred during the construction phase of capital assets of business-type activities is reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds over the same period. Costs of assets sold or retired (and related amounts of accumulated depreciation) are eliminated from the accounts in the year of sale or retirement and the resulting gain or loss is included in the operating statement of the related activity. In governmental funds, the sale of general capital assets is included in the statement of revenues, expenditures and changes in fund balances as proceeds from sale.

Property Held for Resale

Property held for resale is recorded at the lower of cost or fair value. A corresponding reservation of fund balance is recorded which indicates the asset does not represent available expendable resources.

Compensated Absences

It is the City's policy to record the liability for employees vested earned vacation, compensatory time off, etc. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statement. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. The City does not provide for the vesting of sick leave; therefore, no liability has been recorded.

Self-Insurance Programs

The City has initiated self-insurance programs for long-term disability and unemployment insurance claims. In addition, the City maintains a cash reserve to provide for the per-occurrence deductible on property damage, workers' compensation and general liability claims of \$1,000, \$250,000 and \$250,000, respectively. These activities are accounted for in the Internal Insurance Service Fund.

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Operating revenues are primarily user charges to other funds and are planned to match estimated payments resulting from self-insurance programs, operating expenses and reinsurance premiums. The fund accrues the estimated liability for claims when such amounts are reasonably determinable and where the liability is probable. Further, the fund sets up a cash reserve for these known claims as well as for the estimated liability for such claims expected to be filed for incidents, which had occurred as of June 30, 2008. The calculation is based on ten-year historical trend analysis.

The City is a member of the Independent Cities Risk Management Authority (ICRMA), a joint powers authority formed to provide liability insurance coverage for independent cities. Under the terms of the agreement with ICRMA, the City is insured for liability losses in excess of the \$250,000 Self-Insurance Retention (SIR), with a liability limit of \$2,000,000 per occurrence and workers' compensation losses in excess of the \$350,000 Self-Insured Retention (SIR), with a liability limit of \$1,000,000 per any one loss (see Note 16).

Unearned Revenues

Unearned revenues in governmental funds arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Unearned revenues also arise when the City receives resources before it has a legal claim to them (e.g., when grant monies are received prior to the incurrence of qualifying expenditures).

Long-term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are recorded as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts, if applicable, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the life of the related debt using the straight-line method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual net proceeds received, are reported as debt service expenditures.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 plans by City Management for future use of financial resources.

Statement of Cash Flows

For purposes of the statement of cash flows, cash equivalents are defined as investments with original maturities of 90 days or less, which are readily convertible to known amounts of cash and not subject to significant changes in value from interest rate fluctuations.

The City considers all pooled cash and investments (consisting of cash and investments and restricted cash and investments) held by the City as cash and cash equivalents because the pool is used essentially as a demand deposit account from the standpoint of the funds. The City also considered all non-pooled cash and investments (consisting of cash with fiscal agent and restricted cash and investments held by fiscal agent) as cash and cash equivalents because investments meet the criteria for cash equivalents defined above.

Use of Estimates

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

NOTE 2 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net assets.

The total fund balances of the City's governmental funds, \$26,791,226, differ from net assets of governmental activities \$107,891,531, reported in the statement of net assets. The difference primarily results from the current financial resources focus in the governmental fund balance sheet versus the long-term economic focus in the statement of net assets.

**Balance Sheet Conversion to Statement of Net Assets
Governmental Funds**

	Total Governmental Funds	Long-term Assets, Liabilities	Proprietary Funds	Eliminations	Statement of Net Assets
Assets:					
Pooled cash and investments	\$ 24,699,616	-	3,808,512	-	28,508,128
Cash and investments with fiscal agents	4,933,804	-	-	-	4,933,804
Receivables	5,191,744	-	30,952	-	5,222,695
Due from other funds	9,976,242	-	-	(9,976,242)	-
Prepays	16,280	-	-	-	16,280
Advances to other funds	19,409,342	-	1,027,612	(20,436,954)	-
Restricted cash and investments	2,368,902	-	-	-	2,368,902
Long-term receivables	5,739,278	-	-	-	5,739,278
Property held for resale	454,240	-	-	-	454,240
Deferred charges	-	500,402	-	-	500,402
Prepaid retirement	-	11,378,235	-	-	11,378,235
Capital assets, net	-	133,555,982	1,341,224	-	134,897,206
Total Assets	<u>72,789,449</u>	<u>145,434,619</u>	<u>6,208,299</u>	<u>(30,413,196)</u>	<u>194,019,172</u>
Liabilities:					
Payables	2,616,095	-	276,374	-	2,892,470
Interest payable	-	773,773	-	-	773,773
Deposits	527,377	-	1,651	-	529,028
Unearned revenues	12,441,554	(12,441,554)	-	-	-
Due to other funds	9,976,242	-	-	(9,976,242)	-
Advances from other funds	20,436,954	-	-	(20,436,954)	-
Long-term liabilities	-	74,892,129	7,040,241	-	81,932,370
Total Liabilities	<u>45,998,223</u>	<u>63,224,348</u>	<u>7,318,266</u>	<u>(30,413,196)</u>	<u>86,127,641</u>
Fund Balances/ Net Assets:					
Total Fund Balances and Net Assets	<u>\$ 26,791,226</u>	<u>82,210,271</u>	<u>(1,109,967)</u>	<u>-</u>	<u>107,891,531</u>

NOTE 2 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

Bond issuance costs and deferred amount on refunding are reported as expenditures in governmental funds; they are capitalized and amortized over the life of the corresponding bonds for purposes of the statement of net assets. \$ 500,402

Cost of capital assets (land, infrastructure, buildings, and equipment) that are to be used in governmental activities are reported as expenditures in governmental funds; the statement of net assets includes those capital assets, net of accumulated depreciation, among the City's assets.

Cost of capital assets	\$ 226,714,233
Accumulated depreciation	<u>(93,158,251)</u>
	<u>\$ 133,555,982</u>

Liabilities applicable to governmental activities that are not due and payable in the current period are not reported as fund liabilities; all liabilities, both current and long-term, are reported in the statement of net assets.

Bonds, county deferral, excess tax increment, notes payable and compensated absences.....	\$ <u>(74,892,129)</u>
---	------------------------

Some assets that will not be available to pay for current period expenditures (for example, receivables) are offset by deferred revenues in governmental funds and are not included in the fund balance; these assets are not offset by deferred revenue in the statement of net assets. \$ 12,441,554

Prepaid pension assets are expenditures at the fund level but are deferred and amortized on the government-wide statement of net assets. \$ 11,378,235

Accrued, but not yet due, interest on long-term debt is not reported in governmental funds, but is recorded as a liability in the statement of net assets. \$ (773,773)

The assets and liabilities of the internal service and proprietary funds are included in governmental activities in the statement of net assets \$ (1,109,966)

NOTE 2 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

Explanation of certain differences between the governmental fund statement of revenues, expenditures and changes in fund balances and the government-wide statement of activities.

The net change in fund balances for governmental funds, (\$5,226,903) differs from the change in net assets for governmental activities, (\$459,204) reported in the statement of activities. The differences arise primarily from the current financial resources focus in the governmental funds versus the long-term economic focus in the statement of activities.

**Statement of Revenues, Expenditures and Changes in Fund Balances
Conversion to Statement of Activities**

Governmental Funds

	Total Governmental Funds	Revenues/ Expenses	Capital- related Items	Proprietary Funds and Elimination	Long-term Debt Transactions	Statement of Activities
Revenues:						
Taxes	\$ 24,574,607	-	-	-	-	24,574,607
Licenses and permits	519,888	-	-	-	-	519,888
Fines and forfeitures	1,623,154	-	-	-	-	1,623,154
Use of money and property	1,387,184	789,898	-	-	-	2,177,082
Intergovernmental	21,568,213	-	-	-	(984,313)	20,583,900
Charges for services	2,732,913	-	-	-	-	2,732,913
Miscellaneous	4,252,099	(842,500)	-	-	-	3,409,599
Total revenues	<u>56,658,058</u>	<u>(52,602)</u>	<u>-</u>	<u>-</u>	<u>(984,313)</u>	<u>55,621,143</u>
Expenditures:						
Current	43,735,282	(546,092)	7,687,880	(96,124)	(257,790)	50,523,156
Capital outlay	1,222,101	-	(493,995)	-	-	728,106
Debt service:						
Principal retirement	2,192,000	-	-	-	(2,192,000)	-
Interest and fiscal charges	3,899,259	-	-	-	11,418	3,912,722
Total expenditures	<u>51,048,642</u>	<u>(546,092)</u>	<u>7,193,885</u>	<u>(96,124)</u>	<u>(2,438,372)</u>	<u>55,161,939</u>
Excess (deficiency) of revenues over expenditures	5,609,416	493,490	(7,193,885)	96,124	1,454,059	459,204
Other financing sources (uses):						
Transfers in	4,884,000	(5,266,514)	-	382,513	-	-
Transfers out	(5,266,514)	5,266,514	-	-	-	-
Net other financing sources (uses)	<u>(382,513)</u>	<u>-</u>	<u>-</u>	<u>382,513</u>	<u>-</u>	<u>-</u>
Change for the year	<u>\$ 5,226,903</u>	<u>493,490</u>	<u>(7,193,885)</u>	<u>478,636</u>	<u>1,454,059</u>	<u>459,204</u>

NOTE 2 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

In the governmental funds, bond proceeds and new capital leases are reported as other financing sources while county deferral is reported as intergovernmental revenue. In the government-wide financial statements, issuing debt increases long-term liabilities in the statement of net assets and does not affect the statement of activities.

County deferral	\$ <u>(984,313)</u>
-----------------------	---------------------

Revenues that were not collected soon enough to be considered as available resources are not recorded as revenue in the fund statements but accrued in the government-wide financial statements.

Interest income on advances and long-term agreements.....	\$ <u>789,898</u>
---	-------------------

Issuance of long-term receivables are treated as expenditures in governmental funds but are treated as increases in receivables in the statement of net assets

Issuance of long-term receivables.....	\$ <u>841,416</u>
--	-------------------

Resources expended for capital assets that are to be used in governmental activities are reported as expenditures in governmental funds; in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. As a result, fund balance decreases by the amount of financial resources expended, whereas, net assets decrease by the amount of depreciation expense charged for the year.

Capital expenditures	\$ 493,995
Depreciation expense	(7,687,880)
Difference	\$ <u>(7,193,885)</u>

Compensated absences expense 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.

Compensated absences	\$ <u>(110,143)</u>
----------------------------	---------------------

Prepaid pension cost are expended in governmental funds when paid; they are amortized in the government-wide financial statements.

	\$ <u>(1,137,824)</u>
--	-----------------------

The proprietary funds' income for the year is allocated to participating governmental activities.

	\$ <u>478,636</u>
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NOTE 2 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

Principal payments of bonds, notes payable, and capital leases, payments of excess tax increments, and payments in conjunction with the refunding of debt are reported as expenditures in governmental funds and reduce fund balance because current financial resources have been used. However, principal payments and payments to escrow for refunded debt reduce liabilities in the statement of net assets and do not result in expenses in the statement of activities.

Principal payments made \$ 2,561,978

Interest expense in the statement of activities differs from the amount reported in governmental funds because accrued interest was calculated for bonds and notes payable.

Change in accrued interest on long-term debt..... \$ 336,242

Bond issuance costs are expended in governmental funds when paid; they are capitalized and amortized over the life of the corresponding bonds for purposes of the statement of activities.

Amortization in the current period \$ (349,705)

NOTE 3 NET ASSETS/FUND BALANCES

The governmental and business-type activities financial statements utilize a net assets presentation. Net assets are categorized as invested in capital assets (net of related debt), restricted and unrestricted.

- Invested in capital assets, net of related debt – This category groups all capital assets, including infrastructure, into one component of net assets. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance of this category.
- Restricted net assets – This category presents external restrictions imposed by creditors, grantors, contributors, laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.
- Unrestricted net assets – This category represents the City’s net assets, which are not restricted for any project or other purpose.

In the fund financial statements, reserves and designations segregate portions of fund balance that are either not available or have been earmarked for specific purposes. The various reserves and designations are established by actions of the City Council and Management and can be increased, reduced, or eliminated by similar actions.

NOTE 3 NET ASSETS/FUND BALANCES (CONTINUED)

As of June 30, 2008, reservations of fund balance are described below:

- Advances to other funds – To reflect the amount due from other funds that are long-term in nature. Such amounts do not represent available spendable resources.
- Debt service – To reflect the funds held by trustees or fiscal agents for future payments of bond principal and interest. These funds are not available for general operations.
- Notes receivable and land held for resale – To reflect assets that are long-term in nature and do not represent available spendable resources.
- Low and Moderate Income Housing – to reflect the assets that are reserved for low and moderate income housing projects.

NOTE 4 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Reserves and Designations of Fund Balances and Restrictions of Net Assets
Reserved fund balances at June 30, 2008 consisted of the following:

Major governmental funds:

General Fund		
Long-term advances and notes receivable	\$	12,755,776
Land held for resale		20,407
Special Revenue Funds		
Housing and Community Development		
Long-term advances		278,300
Low/Moderate Income Housing Fund		
Property held for resale		327,478
Low/Moderate Income Housing		4,560,357
Debt Service Funds		
Redevelopment Agency		
Debt service		4,428,429
Baldwin Park Financing Authority		
Debt service		1,705,302
Capital Project Fund		
Redevelopment Agency		
Note receivable and property held for resale		106,355
Total major governmental funds	\$	<u><u>24,182,405</u></u>

NOTE 4 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

Unreserved fund balances and unrestricted net assets at June 30, 2008 consisted of the following:

Major governmental funds		
General Fund - Undesignated	\$	4,809,166
Special Revenue Funds - Undesignated		
Housing and Community Development Grant		(330,913)
Housing Authority		3,339,441
Debt Service Funds - Undesignated		
Redevelopment Agency		168,046
Baldwin Park Financing Authority		(196,944)
Capital Project Funds - Undesignated		
Redevelopment Agency		(18,136,152)
Building Reserve		<u>2,840,592</u>
Total major governmental funds		(7,506,764)
Nonmajor governmental funds - Undesignated		<u>10,115,585</u>
Total governmental funds		2,608,821
Nonmajor proprietary funds - Unrestricted		(1,109,966)
Total funds	\$	<u><u>1,498,855</u></u>

Deficit Fund Balance

The following funds have deficit fund balances or net assets at June 30, 2008. Management expects to eliminate the deficits with subsequent revenue in the funds or transfers from the General Fund.

Major Fund		
Redevelopment Agency Capital Project	\$	18,029,797
Housing and Community Development Grant		<u>52,613</u>
Total major funds		<u>18,082,410</u>
Nonmajor Funds		
Nonmajor governmental funds:		
Park Maintenance District		14,791
Bicycle and Pedestrian Safety		8,296
Prop A		7,383
Federal Surface Transportation Program		62,623
State Grants		<u>77,916</u>
Total nonmajor governmental funds		<u>171,010</u>
Nonmajor proprietary funds:		
Internal Insurance		<u>2,066,802</u>
Total nonmajor proprietary funds		<u>2,066,802</u>
Total nonmajor funds		<u>2,237,811</u>
Total funds	\$	<u><u>20,320,221</u></u>

NOTE 5 CASH AND INVESTMENTS

At June 30, 2008, the City's cash and investments consist of:

	Government-wide Statement of Net assets	Fiduciary Fund Statement of Net Assets	Total
Unrestricted assets			
Cash and investments	\$ 28,508,128	\$ 540,859	\$ 29,048,987
Restricted assets			
Cash and investments with fiscal agent	4,933,804	-	4,933,804
Pooled investments	2,368,902	-	2,368,902
Total cash and investments	\$ 35,810,834	\$ 540,859	\$ 36,351,693

Cash and investments at June 30, 2008 consisted of the following:

Cash on hand	\$ 833
Deposits with financial institutions	458,517
Investments	35,892,343
Total cash and investments	\$ 36,351,693

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

NOTE 5 CASH AND INVESTMENTS (CONTINUED)

Investment Policy

The City's investment policy outlines the guidelines required to be used in effectively managing the City's available cash in accordance with the California Government Code. Summarized below are the investment vehicles that are authorized and certain provisions of the policy that address interest rate risk and concentration of credit risk.

	<u>Maturity</u>	<u>Maximum Allowable Investment Percentage</u>	<u>Maximum Percentage per issuer</u>
U.S. Treasury Obligations	5 years	Unlimited	N/A
U.S. Agency Securities and Instrumentalities of Government Sponsored Corporation	5 years	Unlimited	N/A
Negotiable Certificates of Deposit	5 years	30%	N/A
Time Deposits – Collateralized	5 years	Unlimited	\$500,000
Time Deposits – Uncollateralized	5 years	Unlimited	\$100,000
Banker's Acceptances	180 days	40%	30%
Repurchase Agreements	1 year	Unlimited	N/A
Commercial Paper rated A-1 by Standard and Poor's Corporation or P-1 by Moody's Investors Services, Inc.	270 days	15%*	10%
LAIF	N/A	Unlimited	\$20,000,000

* Additional 15% of dollar-weighted average maturity if the entire amount does not exceed 31 days.

Cash and Investments with Fiscal Agents - The City has monies held by trustees or fiscal agents pledged to the payment or security of certain notes, bonds and certain construction projects. Money market mutual funds may be purchased as allowed under California Government Code. Only funds holding U.S. Treasury or Agency obligations can be utilized.

Interest Rate Risk

Interest rate risk, as defined under Governmental Accounting Standards Board (GASB) Statement No. 40, is the risk that changes in interest rates will adversely affect the fair value of an investment. Most of the City's investments are held in trust by the fiscal agents as required by the bond indenture. The following table summarizes the distribution of the City's investments according to maturity at June 30, 2008.

NOTE 5 CASH AND INVESTMENTS (CONTINUED)

	Less than 1 year	1 -5 years	More than 5 years	Total
Pooled cash and investments	\$ 28,508,128	\$ -	\$ -	\$ 28,508,128
Unrestricted cash and investments	<u>28,508,128</u>	<u>-</u>	<u>-</u>	<u>28,508,128</u>
Pooled investments	2,368,902	-	-	2,368,902
Cash and investments with fiscal agents	-	-	4,933,804	4,933,804
Restricted cash and investments	<u>2,368,902</u>	<u>-</u>	<u>4,933,804</u>	<u>7,302,706</u>
Total cash and investments	<u>\$ 30,877,030</u>	<u>\$ -</u>	<u>\$ 4,933,804</u>	<u>\$ 35,810,834</u>

Concentration of Credit Risk

Under GASB Statement No. 40, concentration of credit risk is the risk of loss attributable to the magnitude of the City's investment in a single issuer. As of June 30, 2008, the City's investments in First American Treasury Obligation Fund amounted to \$3,502,985.

Credit Risk on Pooled Deposits

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The California Government Code requires California banks and savings and loan associations to secure a city's deposits by pledging government securities as collateral. The market value of pledged securities must equal at least 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 may waive collateral requirements for deposits, which are fully insured up to \$100,000 by the Federal Deposit Insurance Corporation (FDIC).

Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. In accordance with GASB Statement 40, deposits are exposed to custodial credit risk if they are uninsured and either:

- a. Uncollateralized
- b. Collateralized with securities held by the pledging financial institution, or by its trust department or agent but not in the depositor-government's name

At June 30, 2008, the amount of the City's bank deposits' book balance was \$458,510 while the corresponding bank balance was \$1,184,317. Of the total bank balance, \$100,000 was covered by FDIC while \$1,084,317 was secured by pledged government securities not in the City's name.

Credit Risk and Fair Value of Investments

Investments are exposed to custodial credit risk if they are uninsured, unregistered and held by either:

- a. The counterparty
- b. The counterparty's trust department or agent but not in the government's name

The City's investments are in external investment pools and in mutual funds, which are not exposed to custodial credit risk.

NOTE 5 CASH AND INVESTMENTS (CONTINUED)

Presented below is the minimum rating as required by (where applicable) the California Government Code, the City's investment policy, or debt agreement and the actual rating as reported by Standards & Poors as of year end for each investment type.

Investment Type	Totals as of 30-Jun-08	Minimum Legal Rating	Senior Unsecured/ A3	Rating not available	Not required to be rated	Unrated
Local Agency Investment Fund	\$ 30,483,295	(1)	-	-	-	\$ 30,483,295
Held by bond trustee:						
Money Market Mutual Fund	4,005,827	(1)	-	-	4,005,827	-
Investment Agreement	1,403,221	(2)	932,421	470,800	-	-
Total cash and investments	<u>\$ 35,892,343</u>		<u>\$ 932,421</u>	<u>\$ 470,800</u>	<u>\$ 4,005,827</u>	<u>\$ 30,483,295</u>

- (1) Not applicable
- (2) Acceptable to the Municipal Bond Insurer

Local Agency Investment Fund (LAIF)

Cash on deposit with LAIF represents short-term demand deposits with the State Treasurer, who invests available cash balances of participating California government entities. The management of LAIF has indicated to the City that as of June 30, 2008, the estimated fair value of the pool, including accrued interest, was approximately \$70.15 billion. The City's proportionate share of the estimated fair value is \$30.5 million. LAIF's (and the City's) exposure to risk (credit, market or legal) is not currently available.

Restricted Cash and Investments

The City has monies held by financial institutions, which are restricted for the payment of certain notes and bonds.

NOTE 6 LOANS RECEIVABLE AND UNEARNED REVENUES

Unearned revenues on the General Fund represent interest on interfund advances, which is not available for current operations.

City of Baldwin Park
Notes to Financial Statements
Year ended June 30, 2008

NOTE 6 LOANS RECEIVABLE AND UNEARNED REVENUES (CONTINUED)

Loans Receivable and Unearned Revenues at June 30, 2008 consisted of the following:

	Loans Receivable	Unearned Revenues
General Fund	\$ -	\$ 6,375,265
Special Revenue Funds:		
Loans receivable from Commercial Rehabilitation Program	166,878	166,878
Loans receivable from Residential Rehabilitation Program	481,530	481,530
Loans receivable from HOME Program	3,108,847	3,108,847
Loans receivable from CalHOME Program	134,674	134,674
Loans receivable from Single Family Repo Housing	39,000	39,000
Loans receivable from Low/Moderate Income Housing	1,808,349	1,808,349
Accrued interest from Low/Moderate Income Housing agreement	327,010	327,010
Total \$	<u>6,066,289</u>	<u>12,441,554</u>

NOTE 7 INTERFUND BALANCES

At June 30, 2008, the City's interfund receivables and payables were as follows:

	Due from Other Funds	Due to Other Funds	Advances to Other Funds	Advances from Other Funds
Major governmental funds				
General Fund	\$ 3,458,281	\$ 3,278,507	\$ 19,131,042	\$ -
Housing and Community Development	198,563	927,835	278,300	-
Housing Authority	-	-	-	-
Low/Moderate Income Housing Redevelopment Agency	2,766,268	3,047,411	-	511,964
Debt Service Fund	972,205	366,626	-	300,000
Baldwin Park Financing Authority Debt Service Fund	-	198,299	-	-
Redevelopment Agency Capital Project Fund	-	308,884	-	19,624,990
Building Reserve Capital Project Fund	2,580,925	911,230	-	-
Total major governmental funds	<u>9,976,242</u>	<u>9,038,792</u>	<u>19,409,342</u>	<u>20,436,954</u>
Nonmajor governmental funds	-	937,450	-	-
Total governmental funds	<u>9,976,242</u>	<u>9,976,242</u>	<u>19,409,342</u>	<u>20,436,954</u>
Proprietary funds				
Enterprise Funds	-	-	-	-
Internal Service Funds	-	-	1,027,612	-
Total proprietary funds	<u>-</u>	<u>-</u>	<u>1,027,612</u>	<u>-</u>
Total funds \$	<u>9,976,242</u>	<u>9,976,242</u>	<u>20,436,954</u>	<u>20,436,954</u>

General Fund advances to Redevelopment Agency

The City has an agreement with the Baldwin Park Redevelopment Agency providing for the advance of funds to finance improvements and operations relating to and within the project areas. The Agency accrues interest on the original advances at LAIF's prevailing interest rate. At June 30, 2008, the City has advanced \$20,436,954 which includes accrued interest of \$6,375,265.

NOTE 7 INTERFUND BALANCES (CONTINUED)

The City's interfund transfers during the year were as follows:

	<u>Transfers in</u>	<u>Transfers out</u>
Major governmental funds		
General Fund	\$ 376,050	\$ 798,559
Housing and Community Development	-	264,727
Housing Authority	-	23,036
Low/Moderate Income Housing	-	-
Debt Service Funds:		
Redevelopment Agency	668,270	2,440,463
Baldwin Park Financing Authority	2,448,821	40,200
Capital Project Funds:		
Redevelopment Agency	-	-
Building Reserve	-	-
Total major governmental funds	<u>3,493,141</u>	<u>3,566,985</u>
Nonmajor governmental funds	<u>1,390,860</u>	<u>1,699,529</u>
Total governmental funds	<u><u>4,884,001</u></u>	<u><u>5,266,514</u></u>
Proprietary funds		
Enterprise Funds	23,036	-
Internal Service Funds	<u>359,477</u>	<u>-</u>
Total proprietary funds	<u>382,513</u>	<u>-</u>
Total funds	<u><u>\$ 5,266,514</u></u>	<u><u>\$ 5,266,514</u></u>

The Baldwin Park Financing Authority Debt Service Fund received resources mostly from the Redevelopment Debt Service Funds for debt service payments.

Transfers to other governmental funds were to fund the matching requirements on certain grants and capital projects. Transfers to proprietary funds were to provide funds for expenditures.

NOTE 8 CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2008 was as follows:

	Balance July 1, 2007	Increases	Decreases	Balance June 30, 2008
Capital assets, not being depreciated:				
Land	\$ 1,194,139	\$ -	\$ -	\$ 1,194,139
Construction in progress	6,968,585	-	6,944,723	23,862
Total capital assets, not being depreciated	<u>8,162,724</u>	<u>-</u>	<u>6,944,723</u>	<u>1,218,001</u>
Capital assets, being depreciated:				
Buildings and improvements	24,297,297	7,438,718	-	31,736,015
Equipment	7,760,661	26,405	-	7,787,066
Vehicles and related equipment	3,653,974	416,954	25,614	4,045,314
Infrastructure	189,248,579	-	-	189,248,579
Total capital assets, being depreciated	<u>224,960,511</u>	<u>7,882,077</u>	<u>25,614</u>	<u>232,816,974</u>
Less accumulated depreciation for:				
Buildings and improvements	9,281,988	470,467	-	9,752,455
Equipment	5,610,370	552,108	-	6,162,478
Vehicles and related equipment	3,276,089	215,628	25,614	3,466,103
Infrastructure	73,023,731	6,733,000	-	79,756,731
Total accumulated depreciation	<u>91,192,178</u>	<u>7,971,204</u>	<u>25,614</u>	<u>99,137,768</u>
Total capital assets being depreciated, net	<u>133,768,333</u>	<u>(89,127)</u>	<u>-</u>	<u>133,679,206</u>
Capital asset activity, net	<u>\$ 141,931,057</u>	<u>\$ (89,127)</u>	<u>\$ 6,944,723</u>	<u>\$ 134,897,207</u>

Depreciation expense was charged to functions of the governmental activities as follows:

General government	\$ 194,784
Public safety	123,198
Public works, including depreciation of general infrastructure assets	6,961,321
Parks and recreation	241,242
Community development	207,306
Capital assets held by internal service funds are charged to various functions based on their usage of the assets	245,330
Total depreciation expense – governmental activities	<u>\$ 7,971,204</u>

NOTE 9 ACCOUNTS PAYABLE AND OTHER CURRENT LIABILITIES

Composition of accounts payable and other current liabilities is as follows:

	Vendors	Accrued Liabilities	Deposits	Total
Major governmental funds				
General Fund	\$ 400,880	\$ 847,850	\$ -	\$ 1,248,729
Housing and Community Development Grant	49,360	-	-	49,360
Housing Authority Fund	325,171	77,386	-	402,557
Low/Moderate Income Housing	-	-	-	-
Redevelopment Agency Debt Service Fund	520,986	-	-	520,986
Redevelopment Agency Capital Project Fund	-	-	-	-
Building Reserve Capital Project Fund	54	-	-	54
Total major governmental fund	<u>1,296,452</u>	<u>925,236</u>	<u>-</u>	<u>2,221,688</u>
Nonmajor governmental funds	394,408	-	527,377	921,785
Total governmental funds	<u>1,690,860</u>	<u>925,236</u>	<u>527,377</u>	<u>3,143,473</u>
Proprietary funds	276,375	-	1,651	278,026
Total funds	<u>\$ 1,967,235</u>	<u>\$ 925,236</u>	<u>\$ 529,028</u>	<u>\$ 3,421,499</u>

NOTE 10 LONG-TERM LIABILITIES

Changes in Long-term Liabilities

Summary of changes in long-term liabilities during the year ended June 30, 2008 (in \$ thousands):

	Balance June 30, 2007	Increases	Decreases	Balance June 30, 2008	Due Within One Year
Bonded indebtedness	\$ 54,131	\$ -	\$ 2,194	\$ 51,937	\$ 2,443
Notes payable	5,118	-	-	5,118	-
County deferral	15,581	984	-	16,565	-
Compensated absences	1,083	344	234	1,193	66
Capital leases	1,019	123	369	773	370
Total	<u>\$ 76,932</u>	<u>\$ 1,451</u>	<u>\$ 2,797</u>	<u>\$ 75,586</u>	<u>\$ 2,879</u>

NOTE 10 LONG-TERM LIABILITIES (CONTINUED)

Bonded Indebtedness

At June 30, 2008, bonded indebtedness consisted of (in \$ thousands):

	Date Issued	Final Maturity	Interest Rate %	Amount Issued	Outstanding
Certificates of Participation:					
Financing Authority –					
Energy Conservation Bond	Feb-01	Feb-11	4.6 - 5.6	\$ 1,000	\$ 355
2002 Variable Rate Demand	Oct-02	Oct-17	1.02 - 3.05	4,465	3,235
Total Certificates of Participation				5,465	3,590
Improvement Bonds:					
Baldwin Avenue	Jul-01	Sep-11	6	132	62
Bogart Avenue	Jul-01	Sep-11	6	84	40
Little John Street	Aug-86	Sep-06	7.5 - 8.0	3,431	-
Ahern Drive	May-88	Sep-07	7.5 - 8.0	52	-
Total special assessment bonds				3,699	102
Lease Revenue Bonds:					
Financing Authority					
Community Center	Oct-04	Aug-34	3.75 - 5.0	10,840	10,160
Pension Obligation Bonds					
2007- Series A-1	Apr-07	Jun-18	5.06-5.30	12,810	12,225
Tax Allocation Bonds:					
Financing Authority Series A	Jan-90	Aug-19	6.65 - 7.75	14,205	4,770
San Gabriel River Project	May-98	Aug-21	3.75 - 5.25	11,875	6,700
Merged Project	Jun-00	Sep-30	4.20 - 5.75	10,215	9,100
Financing Authority					
Series 2003	Dec-03	Aug-21	1.75 - 5.25	6,265	5,290
Total tax allocation bonds				42,560	25,860
Total bonded indebtedness				\$ 75,374	\$ 51,937

Defeased Debt

The City has defeased certain tax allocation and lease revenue bonds in prior years. Proceeds of certain bonds were placed in an irrevocable trust to provide for all future debt service payments on the old debt. Accordingly, the trust account assets and liability for the defeased bonds are not included in the City's financial statements. At June 30, 2008, \$1,780,000 of bonds considered defeased remains outstanding while funds with escrow agent for defeased bonds amounts to \$1,805,682.

Sources of Debt Service

Special assessment bonds interest and principal redemptions are to be funded by future assessments against properties in the Districts. Interest and principal redemptions for lease revenue bonds and certificates of participation are payable solely from lease payments made by the City to the Financing Authority as the rental for the Community Center and City's corporation yard, respectively. Tax allocation bonds interest and principal redemptions are to be funded by incremental tax revenues derived from the redevelopment project areas (certain incremental tax revenues are subject to a first lien of outstanding defeased bonds).

NOTE 10 LONG-TERM LIABILITIES (CONTINUED)

Bond Covenants and Other Requirements

The City is in compliance with all the provisions of the bond covenants and the requirements on arbitrage rebate calculations.

Notes Payable

Notes payable is comprised of:

Section 108 loan from the Department of Housing and Urban Development (HUD) for the City's real property acquisitions. The loan is payable annually from August 2008 through August 2021 with interest payable semi-annually with rates ranging from 5.25% to 5.46% during fiscal year 2006. The loan will be repaid through future HUD entitlements.	\$ 4,845,000
Other	<u>273,490</u>
	<u>\$ 5,118,490</u>

County Deferral

The Agency and County entered into an agreement whereby the County will defer tax increment (County Deferral) generated within the project area to meet the Agency's debt service obligations. Only the County Deferrals for Sierra Vista accrue interest of 2.42%. The County Deferrals are to be repaid whenever there are property tax revenues received by the Agency in excess of its debt payment requirements. The County Deferrals are recorded as revenue when received by the Agency. At June 30, 2008, the balance of the County Deferrals including interest was \$16,565,378.

Annual Debt Service Requirements:

Year Ending June 30,	Bonded Indebtedness	Notes Payable	Capital Leases	Total	Interest	Total Debt Service
2009	\$ 2,443	\$ 230	\$ 315	\$ 2,988	\$ 3,103	\$ 6,091
2010	2,625	246	324	3,195	2,908	6,103
2011	2,661	261	92	3,014	2,779	5,793
2012	2,723	276	42	3,041	2,643	5,684
2013	2,900	292		3,192	2,498	5,690
2014-2018	18,010	1,741	-	19,751	9,962	29,713
2019-2023	8,775	1,799	-	10,574	5,091	15,665
2024-2028	6,535	-	-	6,535	2,588	9,123
2028-2033	3,995	-	-	3,995	999	4,994
2034	1,270	-	-	1,270	143	1,413
Indeterminate	-	273	-	273	212	485
Total	<u>\$ 51,937</u>	<u>\$ 5,118</u>	<u>\$ 773</u>	<u>\$ 57,828</u>	<u>\$ 32,926</u>	<u>\$ 90,754</u>

NOTE 10 LONG-TERM LIABILITIES (CONTINUED)

Compensated Absences Payable

The City's policies relating to compensated absences are described in Note 1. The outstanding balance at June 30, 2008, was \$1,193,000. The liability for Governmental Activities is primarily liquidated from the general fund while the liability for Business-type Activities is liquidated from the enterprise funds.

NOTE 11 CAPITAL LEASES

The City has lease agreements for vehicles and equipment that meet the criteria for capitalization. The City reserves the right to purchase these items on any lease payment date. For the year ended June 30, 2008, the City entered into new lease agreements amounting to \$122,991 for police vehicles and computer equipment. The total capital lease obligations at June 30, 2008 amounted to \$773,956, net of interest of \$42,450. Lease payments for the fiscal year ended June 30, 2008 amounted to approximately \$360,000.

NOTE 12 COMMITMENTS AND CONTINGENCIES

There are various litigation and claims pending against the City, which have been considered in determining the estimated liability for self-insurance. The outcome of these cases and eventual liability to the City, if any, is unknown at this time. The City estimates that the self-insurance liability and cash reserve are adequate to cover any claims not otherwise covered by insurance.

Proposition 218, which was approved by voters in November 1996, will regulate the City's ability to impose, increase and extend taxes, assessments and fees. Any new, increased, or extended taxes, assessments and fees subject to the provisions of Proposition 218, require voter approval before they can be implemented. Additionally, Proposition 218 provides that these taxes, assessments, and fees are subject to the voter initiative process and may be rescinded in the future by the voters. Thereafter, the City's ability to finance the services for which the taxes, assessments, and fees were imposed may be significantly impaired. The taxes, fees, and assessments that are subject to the provisions of Proposition 218 that the City currently imposes for its own benefit or as an agent for a special district, or receives from other governmental agencies potentially include business license taxes, landscape and lighting district assessments, and other taxes, fees, and assessments. At this time, it is uncertain how Proposition 218 will affect the City's ability to maintain or increase the revenue it receives from taxes, assessments and fees. Also unclear is the extent to which a 1995 California Supreme Court ruling (the Guardino case) upholding voter approval requirements of a previously enacted state initiative (Proposition 62) are applicable to prior periods.

NOTE 13 RETIREMENT PLANS

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

All permanent safety (police) and general personnel working 20 hours or more a week and temporary employees who have worked 40 hours a week for over six months are eligible to participate in PERS. Benefits vest after five years of service. General employees who retire at or after age 60 and police members who retire at or after age 50 with five years of credited service are entitled to retirement benefits. PERS also provides death and disability retirement benefits. These benefit provisions and all other requirements are established by state statute and City ordinance.

Funding Policy: Participants are required to contribute 7% (9% for safety employees) 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 of annual covered payroll; the current rate is 6.5% for non-safety employees and 39.60% for safety employees. The contribution requirements of plan members and the City are established and may be amended by PERS.

Annual Pension Cost: For the year ended June 30, 2008, the City's annual pension cost of \$3,664,162 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 age, duration of service, and type of employment, and (c) 3.25% 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 effects 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, 2006, is one year for safety employees, and seventeen years for miscellaneous employees.

PERS Plan Amendments: During fiscal year 2002-03, PERS required mandatory pooling of plans with less than 100 active members. As a result, the accrued actuarial liability and actuarial value of assets for the City's safety plan have been pooled with other government agencies. As of the date of pooling, differences between the City's normal cost and the pool's normal cost will be amortized over a five year period, at which time, the City's normal cost will approximate the pool's normal cost.

NOTE 13 RETIREMENT PLANS (CONTINUED)

Three-Year Trend Information for PERS (\$ in thousands)

Fiscal Year	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension (Obligation) Asset
6/30/2006	\$ 3,585	100%	\$ -
6/30/2007	3,502	100%	12,516
6/30/2008	3,664	100%	11,378

NOTE 14 OTHER POSTEMPLOYMENT BENEFITS

The City of Baldwin Park provides postretirement health care benefits, as per the requirements of the Public Employees' Retirement System, with which the City contracts for health care benefits, for employees who retire while employed with the City. The benefit level will vary depending upon the bargaining group that represents the employee. Employees represented by S.E.I.U. Local 347 will receive a varying flat monthly amount that has been negotiated through the meet and confer process and all other employees will receive the equivalent of the single party premium for the plan of their choice that has been negotiated through the meet and confer process.

As of June 30, 2008, there were 107 employees who had retired and who are receiving the negotiated levels of benefits, flat rate or single party premium. For the fiscal year ended June 30, 2008, the City recognized \$535,372 of incurred expenditures.

NOTE 15 DEFERRED COMPENSATION PLAN

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all City employees, permits them to defer a portion of their salaries until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. The plan assets are under the participants control and are principally invested in demand deposits and mutual funds and are held in trust for the exclusive benefit of the participants and their beneficiaries. At June 30, 2008, the amount held by trustee for employees is \$3,203,816.

NOTE 16 INSURANCE PROGRAM

Self-Insurance Programs

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions, injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties.

The City is a participant in the Independent Cities Risk Management Authority (ICRMA), a public entity risk pool, formed to enable individual cities to join together to obtain certain liability and workers' compensation insurance coverages as a group, to self-insure, where necessary, and to obtain adequate liability coverages at an affordable cost. ICRMA has 31 member cities, and each city appoints one member to the ICRMA Governing Board. The City has a 2.47% participation in ICRMA, which is computed based on the City's self-insurance retention levels under the liability coverages selected. The City pays an annual premium to ICRMA for this liability and workers' compensation insurance coverage. ICRMA is considered a self-sustaining risk pool that will provide coverage for its members for up to \$20,000,000 (\$2,000,000 per occurrence) for liability claims, \$1,000,000 for workers' compensation claims and \$1,000,000 for employer's liability claims.

Changes in the balances of claims liabilities for the years ended June 30, 2008 and 2007 were as follows:

Insurance	Year Ended June 30,	Beginning Balance	Claims and Changes in Estimates	Claims Payments	Ending Balance
General Liability	2008	\$ 1,250,000	\$ (110,815)	-	\$ 1,139,185
	2007	1,264,442	371,216	385,658	1,250,000
Workers' Compensation	2008	4,780,000	492,404	161,802	5,110,602
	2007	4,475,973	856,288	552,261	4,780,000

There were no significant changes in insurance coverage as compared to last year and settlements have not exceeded coverage in any of the past three fiscal years.

Purchased Insurance

Property Insurance – The properties of the City of Baldwin Park are covered by commercial insurance purchased from independent third parties. The City is currently insured according to a schedule of covered property submitted by the City to the insurance company. The total property insurance coverage is \$38,397,400 at 90% coinsurance. Premiums for the coverage are paid annually and are not subject to retroactive adjustments.

Adequacy of Protection

During the past fiscal 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 coverage from coverage in the prior year.

NOTE 17 RISKS AND UNCERTAINTIES

The City invests in various investment securities, including Local Agency Investment fund (LAIF) which are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risks associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the values of investments as of June 30, 2008. After November 28, 2008, the turbulence in financial markets continued. The actual amount of exposure as of November 28, 2008 is not determinable. However, management cannot rule out that this may lead to material reductions in the fair value of its investments.

NOTE 18 NEW GOVERNMENTAL ACCOUNTING STANDARDS

GASB No. 45 - GASB has issued Statement No. 45 "Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions," which provides guidance on all aspects of OPEB reporting by employers. Along with other agencies with total annual revenues of \$10 million or more but not over \$100 million, the City is scheduled to implement the GASB 45 OPEB reporting requirements beginning in Fiscal Year 2008-2009.

GASB No. 49 - GASB has issued Statement No. 49 "Accounting and Financial Reporting for Pollution Remediation Obligations," which provides guidance on how to calculate and report the costs and obligations associated with pollution cleanup efforts. The requirements of the new statement become effective for fiscal periods beginning after December 15, 2007. Management believes that the requirements of this statement will not have any effect on the City's financial statements.

GASB No. 50 - GASB has issued Statement No. 50 which amends applicable disclosure and required supplementary information (RSI) requirements of Statement No. 25 "Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans" and Statement No. 27 "Accounting for Pensions by State and Local Government Employers," to conform with the requirements of Statement No. 43 "Financial Reporting for Postemployment Benefit Plans Other than Pension Plans" and Statement No. 45 "Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions." The requirements of this Statement become effective for fiscal periods beginning after June 15, 2007, except for the requirements related to the use of the entry age actuarial cost method for the purpose of reporting a surrogate funded status and the funding progress of plans that use the actuarial cost method, which are effective for periods for which the financial statements and RSI contain information resulting from actuarial valuation as of June 15, 2007, or later. Early implementation is encouraged.

NOTE 18 NEW GOVERNMENTAL ACCOUNTING STANDARDS (CONTINUED)

GASB No. 51 – GASB has issued Statement No. 51 “Accounting and Financial Reporting for Intangible Assets”. This Statement establishes accounting and financial reporting requirements for intangible assets to reduce inconsistencies in the accounting and financial reporting of these assets among state and local governments thereby enhancing comparability of the accounting and financial reporting of such assets. The requirements of this Statement become effective for fiscal periods beginning after June 15, 2009. The provisions of this Statement are generally required to be applied retroactively. For governments that were classified as phase 1 or phase 2 governments for the purpose of implementing Statement No. 34, retroactive reporting is required for intangible assets acquired in fiscal years ending after June 30, 1980, except for those considered to have indefinite useful lives as of the effective date of this Statement and those that would be considered internally generated. Retroactive reporting of these intangible assets by phase 3 governments is encouraged but not required. Retroactive reporting is not required but is permitted for intangible assets considered to have indefinite useful lives as of the effective date of this Statement and those considered to be internally generated.

GASB No. 52 - GASB has issued Statement No. 52, *Land and Other Real Estate Held as Investments by Endowments*. This statement improves the quality of financial reporting by requiring endowments to report their land and other real estate investments at fair value, creating consistency in reporting among similar entities that exist to invest resources for the purpose of generating income. This Statement is effective for financial statements for periods beginning after June 15, 2008.

GASB No. 53 - GASB has issued Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*. Statement 53 is intended to improve how state and local governments report information about derivative instruments—financial arrangements used by governments to manage specific risks or make investments—in their financial statements. The Statement specifically requires governments to measure most derivative instruments at fair value in their financial statements that are prepared using the economic resources measurement focus and the accrual basis of accounting. The guidance in this Statement also addresses hedge accounting requirements and is effective for financial statements for reporting periods beginning after June 15, 2009, with earlier application encouraged.

REQUIRED SUPPLEMENTARY INFORMATION

General Fund				
	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Taxes	\$ 14,147,000	14,147,000	14,149,380	2,380
Licenses and permits	587,500	587,500	456,123	(131,377)
Fines, forfeitures and penalties	1,460,000	1,460,000.00	1,621,333	161,333
Use of money and property	-	-	180,734	180,734
Intergovernmental	6,880,800	6,880,800	7,120,518	239,718
Charges for services	1,349,800	1,349,800	2,022,804	673,004
Other	1,596,700	1,596,700	2,304,860	708,160
Total revenues	<u>26,021,800</u>	<u>26,021,800</u>	<u>27,855,751</u>	<u>1,833,951</u>
Expenditures				
Current:				
General government	3,202,800	3,187,666	3,098,844	88,822
Public safety	15,584,702	15,599,836	15,599,837	-
Public works	1,518,300	1,522,295	1,492,271	30,024
Community development	2,209,943	2,041,137	2,041,137	-
Recreation services	2,478,800	2,643,611	2,643,611	-
Capital outlay:				
Public works	-	-	-	-
Community development	-	-	-	-
Total expenditures	<u>24,994,545</u>	<u>24,994,545</u>	<u>24,875,699</u>	<u>118,846</u>
Excess (deficiency) of revenues over expenditures	<u>1,027,255</u>	<u>1,027,255</u>	<u>2,980,052</u>	<u>1,952,797</u>
Other financing sources (uses)				
Transfers in	1,445,000	1,445,000	376,050	(1,068,950)
Transfers out	(2,282,400)	(2,282,400)	(798,559)	1,483,841
Net other financing sources (uses)	<u>(837,400)</u>	<u>(837,400)</u>	<u>(422,509)</u>	<u>414,891</u>
Change in fund balances	189,855	189,855	2,557,543	2,367,688
Beginning fund balances	15,027,807	15,027,807	15,027,807	-
Ending fund balances	<u>\$ 15,217,662</u>	<u>15,217,662</u>	<u>17,585,350</u>	<u>2,367,688</u>

City of Baldwin Park
 Schedule of Revenues, Expenditures, and Changes in Fund Balances –
 Budget and Actual
 Major Governmental Funds
 Year ended June 30, 2008

Special Revenue							
Housing and Community Development Grant				Housing Authority			
Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
Original	Final			Original	Final		
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	120,558	120,558
3,335,100	3,335,100	1,841,283	(1,493,817)	-	-	5,526,462	5,526,462
-	-	-	-	-	-	-	-
200,000	200,000	405,061	205,061	-	-	22,524	22,524
3,535,100	3,535,100	2,246,344	(1,288,756)	-	-	5,669,545	5,669,545
95,100	95,100	59,680	35,420	-	-	714,786	(714,786)
19,000	19,000	16,833	2,167	-	-	-	-
436,000	436,000	71,666	364,334	-	-	-	-
3,500,700	3,500,700	1,818,760	1,681,940	-	-	4,284,117	(4,284,117)
71,300	71,300	113,594	(42,294)	-	-	-	-
143,600	143,600	171,724	(28,124)	-	-	-	-
(153,000)	(153,000)	17,172	(170,172)	-	-	-	-
4,112,700	4,112,700	2,269,430	1,843,271	-	-	4,998,903	(4,998,903)
(577,600)	(577,600)	(23,085)	554,515	-	-	670,642	670,642
-	-	-	-	-	-	-	-
-	-	(264,727)	(264,727)	-	-	(23,036)	(23,036)
-	-	(264,727)	(264,727)	-	-	(23,036)	(23,036)
(577,600)	(577,600)	(287,813)	289,787	-	-	647,606	647,606
235,200	235,200	235,200	-	2,691,835	2,691,835	2,691,835	-
(342,400)	(342,400)	(52,613)	289,787	2,691,835	2,691,835	3,339,441	647,606

City of Baldwin Park
Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget and Actual (Continued)
Major Governmental Funds
Year ended June 30, 2008

	Special Revenue			
	Low/Moderate Income Housing			Variance with Final Budget – Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Revenues				
Taxes	\$ 3,113,900	3,113,900	1,253,629	(1,860,271)
Use of money and property	513,700	513,700	258,137	(255,563)
Total revenues	<u>3,627,600</u>	<u>3,627,600</u>	<u>1,511,766</u>	<u>(2,115,834)</u>
Expenditures				
Current:				
Community development	389,500	389,500	232,881	156,619
Total expenditures	<u>389,500</u>	<u>389,500</u>	<u>232,881</u>	<u>156,619</u>
Excess (deficiency) of revenues over expenditures	<u>3,238,100</u>	<u>3,238,100</u>	<u>1,278,885</u>	<u>(1,959,215)</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in fund balances	<u>3,238,100</u>	<u>3,238,100</u>	<u>1,278,885</u>	<u>(1,959,215)</u>
Beginning fund balances	<u>3,608,950</u>	<u>3,608,950</u>	<u>3,608,950</u>	<u>-</u>
Ending fund balances	<u>\$ 3,608,950</u>	<u>3,608,950</u>	<u>4,887,835</u>	<u>(1,959,215)</u>

City of Baldwin Park
Public Employees Retirement System –
Schedule of Funding Progress

(In \$ thousands)

Safety

Valuation Date	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio	Covered Payroll	UAAL as a % of Covered Payroll
	(A)	(B)	(A-B)	(A/B)	(C)	[(A-B)/C]
6/30/2005	6,367,049	5,295,150	1,071,899	83.2%	664,148	161.39%
6/30/2006	7,278,049	6,102,616	1,175,433	83.8%	754,730	155.74%
6/30/2007	7,986,055	6,826,599	1,159,456	85.5%	831,608	139.42%

(The schedule of the funding progress is for the entire risk pool)

(In \$ thousands)

Miscellaneous

Valuation Date	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio	Covered Payroll	UAAL as a % of Covered Payroll
	(A)	(B)	(B-A)	(A/B)	(C)	[(B-A)/C]
6/30/2005	36,163	35,631	532	98.5%	6,627	8.03%
6/30/2006	38,072	39,392	-1,320	103.5%	6,310	-20.92%
6/30/2007	41,722	46,483	-4,761	111.4%	5,576	-85.38%

(The schedule of the funding progress is for the entire risk pool)

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Basis of Presentation

Budgets for the General Fund and certain Special Revenue Funds are adopted on a basis consistent with generally accepted accounting principles ("GAAP"). Accordingly, actual revenues and expenditures are comparable to budgeted amounts.

Budgetary Control and Accounting

The City budget is prepared under the direction of the Chief Executive Officer. Revenues are budgeted by source. Expenditures are budgeted by function, with sub classifications by department, cost center, object of expenditure, and project. A cost center represents a particular area of operations within a department; for example, within the Police Department there are cost centers for the Chief of Police, Patrol, Investigations, Administration, Communications, and Records. Total budgeted expenditures of each Governmental Fund may not legally exceed such fund's appropriations.

The City Council approves total budgeted appropriations and any amendments to total appropriations made during the year. This "appropriated budget" covers substantially all City expenditures, with the exception of Assessment District and Low/Moderate Income Housing Special Revenue Funds and Debt Service and capital Projects funds, which have legally authorized "nonappropriated budgets". Department heads are authorized to transfer budgeted amounts up to \$10,000 between cost centers and any amount which does not alter total budgeted appropriations to a cost center, the Chief Executive Officer is authorized to transfer amounts in excess of \$10,000. City Council approval is required for any overall increase in total appropriations to a fund. The legal level of budgetary control is the fund level. All appropriations lapse at year-end are all appropriated and budgeted again, if necessary. Supplemental appropriations during the year ended June 30, 2008 were not significant.

Formal budgetary integration is employed as a management control device. Commitments for materials and services, such as purchase orders and contracts, are recorded during the year as encumbrances to assist in controlling expenditures. Such encumbrances are reappropriated into the City's budget for the next fiscal year.

Under Article XIII B of the California Constitution (the Gann Spending Limitation 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 either be refunded to the State Controller or returned to the taxpayers through revised rates, revised fee schedules or other arrangements. For the fiscal year ended June 30, 2008, proceeds of taxes did not exceed allowed appropriations.

Expenditures in Excess of Appropriations

Expenditures for the year ended June 30, 2008 exceeded the appropriation by the following amounts in the following funds:

Major Funds		
Housing Authority Special Revenue Fund	\$	4,998,903
Financing Authority Debt Service		3,056,016
Building Reserve Capital Project Fund		117,994
Nonmajor Special Revenue Fund		
Federal Asset Forfeiture		1,505
Bicycle and pedestrian safety		8,543

SUPPLEMENTARY INFORMATION

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SPECIAL REVENUE FUNDS

The Special Revenue Funds account for the proceeds of specific sources that are legally restricted for expenditures related to specific purposes. Funds included are:

- Business Improvement Fees*** To account for the Parking and Business Improvement Area Law (AB-1693) revenue. The revenue is collected through a Citywide Business Improvement District and used by the Chamber of Commerce, under agreement with the City, to promote local business activities.
- Air Quality Improvement*** To account for monies received from the South Coast Air Quality Management District. These monies are to be used for programs that reduce air pollution from motor vehicles.
- Traffic Safety Fund*** To account for revenues derived from parking citations and fines or forfeitures related to violations of the vehicle code. According to State law, these revenues may only be used for traffic control and traffic safety related purposes.
- Federal Asset Forfeiture Fund*** To account for monies received from Federal agencies in Asset Forfeiture cases. These monies are restricted solely for law enforcement purposes.
- Park Maintenance District*** To account for revenues received from a City-wide Park Maintenance assessment district. The District is responsible for landscaping, tree trimming, irrigation and maintenance of parks within the City.
- State Gasoline Tax Fund*** To account for the City's share of tax revenues collected by the State on the sale of fuel for motor vehicles. The use of these funds is restricted to the construction, improvement, or maintenance of public streets.
- Bicycle and Pedestrian Safety*** To account for revenues received from the State under the Transportation Development Act. Their use is restricted to the construction of bicycle and pedestrian facilities.
- Prop A Fund*** To account for the City's share of an additional one-half percent sales tax that was approved by the electorate in November 1980 and is collected by the County of Los Angeles to finance certain transportation projects.
- Prop C Fund*** To account for the City's share of a sales tax increase approved by Los Angeles County voters in 1990 to fund transportation projects.
- Economic Development Act Revolving Loan Fund*** To account for the activity of several revolving business loan programs established with grant revenues made available through the Federal Economic Development Act.
- Street Light and Landscape Fund*** To account for revenues received from a citywide Landscape Maintenance District. The District is responsible for the maintenance of streetlights and the landscaping of median islands, parkways, street trees, and city parks.

SPECIAL REVENUE FUNDS (CONTINUED)

<i>Residential Development Tax</i>	To account for fees received from developers constructing new residential units. These monies are used to help defray the cost of providing public services for the new residents.
<i>Integrated Waste Management Fund</i>	To account for revenues received from AB939 fees. These monies are used for waste management projects.
<i>Summer Food Program Fund</i>	To account for revenues received from the USDA, which are used to provide meals to youths.
<i>Federal Surface Transportation Program Fund</i>	To account for monies received from the Federal government to improve designated public right-of-ways.
<i>Prop A Parks Fund</i>	To account for monies received from the County to construct and improve parks.
<i>Assessment District Fund</i>	To account for the revenues collected through assessments of property owners within Assessment District 93-1. Assessment District 93-1 was formed to construct certain public improvements.
<i>Supplemental Law Enforcement Service Fund</i>	To account for monies received from the State allocated by AB3229 of 1996 for the Citizen Option for Public Safety (COPS) Program.
<i>State Asset Forfeiture Fund</i>	To account for monies received from State agencies in Asset Forfeiture cases. These monies are restricted solely for law enforcement purposes.
<i>Local Law Enforcement Block Grant Fund</i>	To account for monies received from the Federal government to be used for basic law enforcement purposes.
<i>Economic Development Administration Grant</i>	To account for monies received from the Economic Development Administration to improve designated public right-of-ways.

SPECIAL REVENUE FUNDS (CONTINUED)

Traffic Congestion Relief
AB 2928

This fund was created to monitor the use of funds provided by the State of California for street and highway pavement maintenance, rehabilitation and reconstruction of necessary associated facilities such as drainage and traffic control devices.

Energy Conservation

This fund is used to account for the expenditures of the new energy efficient program that provides for non-energy related capital improvements. This fund is substantially funded out of current state and local grants, energy and operational savings.

State Grants

This fund is used to account for revenues and expenditures for various grants that are restricted for specific use.

CalHOME Grant

This fund is used to account for revenues and expenditures for grants restricted for residential rehabilitation program.

DEBT SERVICE FUND

Debt Service Fund is used to account for the accumulation of resources for, and the payment of debt.

City

This fund is used to account for the receipts and debt service payments on the City's assessment districts.

Pension Obligation

This fund is used to account for the receipts and debt service payments on the pension obligation bond.

City of Baldwin Park
Combining Balance Sheets
Non-Major Governmental Funds
June 30, 2008

	Special Revenue Funds	Debt Service Funds	Totals
Assets			
Pooled cash and investments	\$ 10,484,501	83,139	10,567,640
Cash with fiscal agent	-	4,090	4,090
Intergovernmental receivables	393,307	-	393,307
Loans receivable	301,551	-	301,551
Other receivables, net	1,009,414	369	1,009,784
Total assets	<u>\$ 12,188,773</u>	<u>87,598</u>	<u>12,276,372</u>
Liabilities and fund balances			
Liabilities			
Accounts payable	\$ 394,408	-	394,408
Deposits and others	527,377	-	527,377
Due to other funds	937,450.00	-	937,450
Unearned revenue	301,551	-	301,551
Total liabilities	<u>2,160,787</u>	<u>-</u>	<u>2,160,787</u>
Fund balances			
Unreserved - undesignated	10,027,987	87,598	10,115,585
Total fund balances	<u>10,027,987</u>	<u>87,598</u>	<u>10,115,585</u>
Total liabilities and fund balances	<u>\$ 12,188,773</u>	<u>87,598</u>	<u>12,276,372</u>

City of Baldwin Park
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
Year ended June 30, 2008

	Special Revenue Funds	Debt Service Funds	Totals
Revenues			
Taxes	\$ 2,267,025	38,726	2,305,751
Licenses and permits	63,765	-	63,765
Fines, forfeitures and penalties	1,822	-	1,822
Use of money and property	240,616	1,677	242,293
Intergovernmental	7,079,950	-	7,079,950
Charges for services	687,829	22,280	710,110
Other	156,151	1,305,405	1,461,556
Total revenues	<u>10,497,158</u>	<u>1,368,088</u>	<u>11,865,246</u>
Expenditures			
General government	127,904	-	127,904
Public safety	817,633	-	817,633
Public works	5,831,845	-	5,831,845
Community development	27,359	-	27,359
Recreation services	300,202	-	300,202
Debt service			
Principal retirement		607,000	607,000
Interest and fiscal charges		1,025,520	1,025,520
Total expenditures	<u>7,104,943</u>	<u>1,632,520</u>	<u>8,737,463</u>
Excess (deficiency) of revenues over expenditures	<u>3,392,216</u>	<u>(264,432)</u>	<u>3,127,784</u>
Other financing sources (uses)			
Transfers in	1,092,525	298,335	1,390,860
Transfers out	(1,699,529)	-	(1,699,529)
Net other financing sources (uses)	<u>(607,004)</u>	<u>298,335</u>	<u>(308,669)</u>
Change in fund balances	2,785,212	33,903	2,819,115
Beginning fund balances	<u>7,242,775</u>	<u>53,695</u>	<u>7,296,470</u>
Ending fund balances	<u>\$ 10,027,987</u>	<u>87,598</u>	<u>10,115,585</u>

	Business Improvement Fees	Air Quality Improvement	Traffic Safety	Federal Asset Forfeiture
Assets				
Pooled cash and investments	\$ 219,927	336,434	-	1,508,865
Intergovernmental receivables	-	-	-	13,716
Loans receivable	-	-	-	-
Other receivables, net	2,300	27,151	-	9,078
Total assets	\$ 222,227	363,586	-	1,531,659
Liabilities and fund balances				
Liabilities				
Accounts payable	-	2,543	-	12,058
Deposits and others	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	-	2,543	-	12,058
Fund balances				
Unreserved - undesignated	222,227	361,043	-	1,519,602
Total fund balances	222,227	361,043	-	1,519,602
Total liabilities and fund balances	\$ 222,227	363,586	-	1,531,659

City of Baldwin Park
Combining Balance Sheet
Non-Major Special Revenue Funds
June 30, 2008

Park Maintenance District	State Gasoline Tax	Bicycle and Pedestrian Safety	Prop A Fund	Prop C Fund	Economic Development Act Revolving Loan	Street Light and Landscape
26,620	452,832	4,523	80,269	2,090,894	1,590,102	240,232
-	344,888	26	-	-	-	-
-	-	-	-	-	166,877	-
-	-	-	925	11,307	8,997	1,936
<u>26,620</u>	<u>797,720</u>	<u>4,548</u>	<u>81,194</u>	<u>2,102,201</u>	<u>1,765,976</u>	<u>242,167</u>
41,411	18,556	12,844	88,577	3,366	-	138,972
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	166,877	-
<u>41,411</u>	<u>18,556</u>	<u>12,844</u>	<u>88,577</u>	<u>3,366</u>	<u>166,877</u>	<u>138,972</u>
(14,791)	779,163	(8,296)	(7,383)	2,098,835	1,599,099	103,195
<u>(14,791)</u>	<u>779,163</u>	<u>(8,296)</u>	<u>(7,383)</u>	<u>2,098,835</u>	<u>1,599,099</u>	<u>103,195</u>
<u>26,620</u>	<u>797,720</u>	<u>4,548</u>	<u>81,194</u>	<u>2,102,201</u>	<u>1,765,976</u>	<u>242,167</u>

	Residential Development Tax	Integrated Waste Management	Summer Food Program
Assets			
Pooled cash and investments	\$ 23,300	832,253	-
Intergovernmental receivables	-	-	34,677
Loans receivable	-	-	-
Other receivables, net	132	110,174	-
Total assets	<u>\$ 23,432</u>	<u>942,427</u>	<u>34,677</u>
Liabilities and fund balances			
Liabilities			
Accounts payable	\$ -	7,120	28,457
Deposits and others	-	527,377	-
Due to other funds	-	-	6,220
Unearned revenue	-	-	-
Total liabilities	<u>-</u>	<u>534,498</u>	<u>34,677</u>
Fund balances			
Unreserved - undesignated	23,432	407,930	-
Total fund balances	<u>23,432</u>	<u>407,930</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 23,432</u>	<u>942,427</u>	<u>34,677</u>

City of Baldwin Park
Combining Balance Sheet (Continued)
Non-Major Special Revenue Funds
June 30, 2008

Federal Surface Transportation Program	Prop A Parks	Assessment District	State Asset Forfeiture	Local Law Enforcement Block Grant
-	2,702	290,780	221,563	14,040
-	-	-	-	-
-	-	-	-	-
-	-	1,644	1,527	79
-	2,702	292,424	223,090	14,119
-	2,702	-	-	-
-	-	-	-	-
62,624	-	-	-	-
-	-	-	-	-
62,624	2,702	-	-	-
(62,624)	(0)	292,424	223,090	14,119
(62,624)	(0)	292,424	223,090	14,119
(0)	2,702	292,424	223,090	14,119

	Economic Development Administration Grant	Traffic Congestion Relief	Energy Conservation	State Grants
Assets				
Pooled cash and investments	\$ 499	1,138,225	-	-
Intergovernmental receivables	-	-	-	-
Loans receivable	-	-	-	-
Other receivables, net	3	10,814	-	816,667
Total assets	\$ 502	1,149,040	-	816,667
Liabilities and fund balances				
Liabilities				
Accounts payable	\$ -	3,960	-	25,977
Deposits and others	-	-	-	-
Due to other funds	-	-	-	868,606
Unearned revenue	-	-	-	-
Total liabilities	-	3,960	-	894,583
Fund balances				
Unreserved - undesignated	502	1,145,080	-	(77,916)
Total fund balances	502	1,145,080	-	(77,916)
Total liabilities and fund balances	\$ 502	1,149,040	-	816,667

City of Baldwin Park
Combining Balance Sheet (Continued)
Non-Major Special Revenue Funds
June 30, 2008

Park Land and Public Art Fees	Storm Drain NPDS	CalHome Grant	General Plan Fees	Totals
825,656	292,894	50,199	241,693	10,484,501
-	-	-	-	393,307
-	-	134,674	-	301,551
4,650	1,747	283	-	1,009,414
<u>830,306</u>	<u>294,641</u>	<u>185,156</u>	<u>241,693</u>	<u>12,188,773</u>
-	6,539	-	1,325	394,408
-	-	-	-	527,377
-	-	-	-	937,450
-	-	134,674	-	301,551
<u>-</u>	<u>6,539</u>	<u>134,674</u>	<u>1,325</u>	<u>2,160,787</u>
<u>830,306</u>	<u>288,103</u>	<u>50,482</u>	<u>240,368</u>	<u>10,027,987</u>
<u>830,306</u>	<u>288,103</u>	<u>50,482</u>	<u>240,368</u>	<u>10,027,987</u>
<u>830,306</u>	<u>294,641</u>	<u>185,156</u>	<u>241,693</u>	<u>12,188,773</u>

	Business Improvement Fees	Air Quality Improvement	Traffic Safety	Federal Asset Forfeiture
Revenues				
Taxes	\$ -	-	-	-
Licenses and permits	-	-	-	-
Fines, forfeitures and penalties	-	-	-	-
Use of money and property	5,517	8,353	-	46,125
Intergovernmental	69,853	96,917	-	577,322
Charges for services	-	-	-	-
Other	-	-	-	-
Total revenues	<u>75,370</u>	<u>105,269</u>	<u>-</u>	<u>623,447</u>
Expenditures				
General government	13,000	5,000	-	-
Public safety	-	-	-	230,444
Public works	-	-	-	-
Community development	-	13,429	-	-
Recreation services	-	-	-	-
Total expenditures	<u>13,000</u>	<u>18,429</u>	<u>-</u>	<u>230,444</u>
Excess (deficiency) of revenues over expenditures	<u>62,370</u>	<u>86,840</u>	<u>-</u>	<u>393,003</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	(359,477)
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(359,477)</u>
Change in fund balances	62,370	86,840	-	33,527
Beginning fund balances	<u>159,857</u>	<u>274,202</u>	<u>-</u>	<u>1,486,075</u>
Ending fund balances	<u>\$ 222,227</u>	<u>361,043</u>	<u>-</u>	<u>1,519,602</u>

City of Baldwin Park
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Special Revenue Funds
Year ended June 30, 2008

Park Maintenance District	State Gasoline Tax	Bicycle and Pedestrian Safety	Prop A Fund	Prop C Fund	Economic Development Act Revolving Loan	Street Light and Landscape
580,438	-	-	-	-	-	1,672,837
-	-	-	63,765	-	-	-
-	631	247	12,351	47,835	1,822	-
-	1,423,363	-	1,429,717	1,075,681	12,551	-
-	-	-	-	-	-	-
-	-	-	-	-	23,696	2,581
<u>580,438</u>	<u>1,423,994</u>	<u>247</u>	<u>1,505,833</u>	<u>1,123,516</u>	<u>38,068</u>	<u>1,675,417</u>
-	5,288	-	51,540	49,788	-	-
-	-	-	-	-	-	-
1,122,072	968,549	8,543	1,454,334	231,269	-	1,599,642
-	-	-	-	-	13,930	-
-	9,031	-	56,601	14,115	-	-
<u>1,122,072</u>	<u>982,868</u>	<u>8,543</u>	<u>1,562,476</u>	<u>295,171</u>	<u>13,930</u>	<u>1,599,642</u>
<u>(541,634)</u>	<u>441,126</u>	<u>(8,296)</u>	<u>(56,643)</u>	<u>828,345</u>	<u>24,139</u>	<u>75,776</u>
526,843	338,037	-	49,260	-	-	-
-	-	-	-	-	-	-
<u>526,843</u>	<u>338,037</u>	<u>-</u>	<u>49,260</u>	<u>-</u>	<u>-</u>	<u>-</u>
(14,791)	779,163	(8,296)	(7,383)	828,345	24,139	75,776
-	-	-	-	1,270,490	1,574,960	27,419
<u>(14,791)</u>	<u>779,163</u>	<u>(8,296)</u>	<u>(7,383)</u>	<u>2,098,835</u>	<u>1,599,099</u>	<u>103,195</u>

	Residential Development Tax	Integrated Waste Management	Summer Food Program
Revenues			
Taxes	\$ 13,750	-	-
Licenses and permits	-	-	-
Fines, forfeitures and penalties	-	-	-
Use of money and property	541	27,100	-
Intergovernmental	-	411,980	179,507
Charges for services	-	7,550	-
Other	-	-	-
Total revenues	<u>14,291</u>	<u>446,630</u>	<u>179,507</u>
Expenditures			
General government	-	3,288	-
Public safety	-	-	-
Public works	-	272,810	-
Community development	-	-	-
Recreation services	-	-	212,514
Total expenditures	<u>-</u>	<u>276,098</u>	<u>212,514</u>
Excess (deficiency) of revenues over expenditures	<u>14,291</u>	<u>170,533</u>	<u>(33,006)</u>
Other financing sources (uses)			
Transfers in	-	-	33,006
Transfers out	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>33,006</u>
Change in fund balances	14,291	170,533	-
Beginning fund balances	<u>9,141</u>	<u>237,397</u>	<u>-</u>
Ending fund balances	<u>\$ 23,432</u>	<u>407,930</u>	<u>-</u>

City of Baldwin Park
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
(Continued)
Non-Major Special Revenue Funds
Year ended June 30, 2008

Federal Surface Transportation Program	Prop A Parks	Assessment District	State Asset Forfeiture	Local Law Enforcement Block Grant
-	-	-	-	-
-	-	-	-	-
-	-	8,155	6,256	427
-	-	10,585	3,889	68,603
-	-	-	-	-
-	-	-	-	-
-	-	18,741	10,145	69,030
-	-	-	-	-
-	-	-	-	-
1,989	15,390	-	-	-
-	-	-	-	-
-	-	-	-	-
1,989	15,390	-	-	-
(1,989)	(15,390)	18,741	10,145	69,030
-	15,390	-	-	-
-	-	-	-	-
-	15,390	-	-	-
(1,989)	-	18,741	10,145	69,030
(60,635)	-	273,683	212,945	(54,911)
(62,623)	-	292,424	223,090	14,119

	Economic Development Administration Grant	Traffic Congestion Relief	Energy Conservation	State Grants
Revenues				
Taxes	\$ -	-	-	-
Licenses and permits	-	-	-	-
Fines, forfeitures and penalties	-	-	-	-
Use of money and property	61	34,839	-	-
Intergovernmental	-	1,324,330	-	405,620
Charges for services	-	-	-	-
Other	-	-	-	129,550
Total revenues	<u>61</u>	<u>1,359,168</u>	<u>-</u>	<u>535,170</u>
Expenditures				
General government	-	-	-	-
Public safety	-	-	-	587,189
Public works	-	28,640	-	25,520
Community development	-	-	-	0
Recreation services	-	-	-	5,231
Total expenditures	<u>-</u>	<u>28,640</u>	<u>-</u>	<u>617,940</u>
Excess (deficiency) of revenues over expenditures	<u>61</u>	<u>1,330,528</u>	<u>-</u>	<u>(82,770)</u>
Other financing sources (uses)				
Transfers in	-	-	129,988	-
Transfers out	-	(1,210,065)	(129,988)	-
Net other financing sources (uses)	<u>-</u>	<u>(1,210,065)</u>	<u>-</u>	<u>-</u>
Change in fund balances	61	120,464	-	(82,770)
Beginning fund balances	<u>441</u>	<u>1,024,616</u>	<u>-</u>	<u>4,854</u>
Ending fund balances	<u>\$ 502</u>	<u>1,145,080</u>	<u>-</u>	<u>(77,916)</u>

City of Baldwin Park
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
(Continued)
Non-Major Special Revenue Funds
Year ended June 30, 2008

Park Land and Public Art Fees	Storm Drain NPDS	CalHome Grant	General Plan Fees	Totals
-	-	-	-	2,267,025
-	-	-	-	63,765
-	-	-	-	1,822
18,575	9,135	1,917	-	240,616
-	-	-	2,583	7,079,950
528,613	58,868	-	92,799	687,829
-	-	325	-	156,151
<u>547,188</u>	<u>68,002</u>	<u>2,242</u>	<u>95,382</u>	<u>10,497,158</u>
-	-	-	-	127,904
-	-	-	-	817,633
-	103,086	-	-	5,831,845
-	-	-	-	27,359
-	-	-	2,710	300,202
-	<u>103,086</u>	<u>-</u>	<u>2,710</u>	<u>7,104,942</u>
<u>547,188</u>	<u>(35,084)</u>	<u>2,242</u>	<u>92,672</u>	<u>3,392,216</u>
-	-	-	-	1,092,525
-	-	-	-	(1,699,529)
-	-	-	-	(607,004)
547,188	(35,084)	2,242	92,672	2,785,212
<u>283,118</u>	<u>323,187</u>	<u>48,240</u>	<u>147,696</u>	<u>7,242,775</u>
<u>830,306</u>	<u>288,103</u>	<u>50,482</u>	<u>240,368</u>	<u>10,027,987</u>

City of Baldwin Park
 Combining Balance Sheet
 Non-Major Debt Service Funds
 June 30, 2008

	Pension Obligation	City	Totals
Assets			
Pooled cash and investments	\$ -	83,140	83,140
Cash with fiscal agent	4,090		4,090
Other receivables, net	-	370	370
Total assets	<u>\$ 4,090</u>	<u>83,509</u>	<u>87,599</u>
Liabilities and fund balances			
Fund balances			
Unreserved - undesignated	\$ 4,090	83,509	87,599
Total fund balances	<u>4,090</u>	<u>83,509</u>	<u>87,599</u>
Total liabilities and fund balances	<u>\$ 4,090</u>	<u>83,509</u>	<u>87,599</u>

City of Baldwin Park
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Debt Service Funds
Year ended June 30, 2008

		Pension Obligation	City	Totals
Revenues				
Taxes	\$	-	38,726	38,726
Use of money and property		-	1,677	1,677
Charges for services		-	22,280	22,280
Other		1,305,405	-	1,305,405
Total revenues		<u>1,305,405</u>	<u>62,684</u>	<u>1,368,088</u>
Expenditures				
Debt Service		585,000	22,000	607,000
Principal retirement		754,013	271,507	1,025,520
Interest and fiscal charges		-	-	-
Total expenditures		<u>1,339,013</u>	<u>293,507</u>	<u>1,632,520</u>
Excess (deficiency) of revenues over expenditures		<u>(33,608)</u>	<u>(230,823)</u>	<u>(264,432)</u>
Other financing sources (uses)				
Transfers in		33,608	264,727	298,335
Net other financing sources (uses)		<u>33,608</u>	<u>264,727</u>	<u>298,335</u>
Change in fund balances		-	33,904	33,903
Beginning fund balances		4,090	49,605	53,695
Ending fund balances	\$	<u>4,090</u>	<u>83,510</u>	<u>87,598</u>

		Business Improvement Fees			
		Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)
		Original	Final		
Revenues					
	\$	-	-	-	-
Taxes		-	-	-	-
Licenses and permits		-	-	-	-
Fines, forfeitures and penalties		-	-	-	-
Use of money and property		-	-	5,517	5,517
Intergovernmental		88,000	88,000	69,853	(18,147)
Charges for services		-	-	-	-
Other		-	-	-	-
		Total revenues	88,000	75,370	(12,630)
Expenditures					
General government		13,000	13,000	13,000	-
Public safety		-	-	-	-
Public works		-	-	-	-
Community development		30,900	30,900	-	30,900
Recreation services		-	-	-	-
Capital outlay		-	-	-	-
Debt service		-	-	-	-
		Total expenditures	43,900	13,000	30,900
Excess (deficiency) of revenues over expenditures		44,100	44,100	62,370	18,270
Other financing sources (uses)					
Capital leases		-	-	-	-
Transfers in		-	-	-	-
Transfers out		-	-	-	-
Net other financing sources (uses)		-	-	-	-
Change in fund balances		44,100	44,100	62,370	18,270
Beginning fund balances		159,857	159,857	159,857	-
Ending fund balances	\$	203,957	203,957	222,227	18,270

City of Baldwin Park
 Schedule of Revenues, Expenditures and Changes in Fund Balances –
 Budget and Actual
 Non-Major Special Revenue Funds
 Year ended June 30, 2008

Air Quality Improvement				Traffic Safety			
Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)	Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)
Original	Final			Original	Final		
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,000	2,000	8,353	6,353	-	-	-	-
75,000	75,000	96,918	21,918	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>77,000</u>	<u>77,000</u>	<u>105,270</u>	<u>28,270</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
5,000	5,000	5,000	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
34,400	34,400	13,429	20,971	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>39,400</u>	<u>39,400</u>	<u>18,429</u>	<u>20,970</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>37,600</u>	<u>37,600</u>	<u>86,841</u>	<u>49,240</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>37,600</u>	<u>37,600</u>	<u>86,841</u>	<u>49,240</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>274,202</u>	<u>274,202</u>	<u>274,202</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>311,802</u>	<u>311,802</u>	<u>361,043</u>	<u>49,240</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Federal Asset Forfeiture				
	Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ -	-	-	-
Licenses and permits	-	-	-	-
Fines, forfeitures and penalties	-	-	-	-
Use of money and property	20,000	20,000	46,125	26,125
Intergovernmental	350,000	350,000	577,322	227,322
Charges for services	-	-	-	-
Other	-	-	-	-
Total revenues	<u>370,000</u>	<u>370,000</u>	<u>623,448</u>	<u>253,447</u>
Expenditures				
General government	-	-	-	-
Public safety	228,939	228,939	230,444	(1,505)
Public works	-	-	-	-
Community development	-	-	-	-
Recreation services	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Total expenditures	<u>228,939</u>	<u>228,939</u>	<u>230,444</u>	<u>(1,505)</u>
Excess (deficiency) of revenues over expenditures	<u>141,061</u>	<u>141,061</u>	<u>393,004</u>	<u>251,942</u>
Other financing sources (uses)				
Capital leases	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(320,390)	(320,390)	(359,477)	(39,087)
Net other financing sources (uses)	<u>(320,390)</u>	<u>(320,390)</u>	<u>(359,477)</u>	<u>(39,087)</u>
Change in fund balances	<u>(179,328)</u>	<u>(179,328)</u>	<u>33,528</u>	<u>212,855</u>
Beginning fund balances	1,486,075	1,486,075	1,486,075	-
Ending fund balances	<u>\$ 1,306,747</u>	<u>1,306,747</u>	<u>1,519,603</u>	<u>212,855</u>

City of Baldwin Park
 Schedule of Revenues, Expenditures and Changes in Fund Balance –
 Budget and Actual (Continued)
 Non-Major Special Revenue Funds
 Year ended June 30, 2008

Park Maintenance District				State Gasoline Tax			
Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)	Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)
Original	Final			Original	Final		
629,900	629,900	580,438	(49,462)	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	3,000	3,000	631	(2,369)
-	-	-	-	1,643,500	1,643,500	1,423,362	(220,138)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>629,900</u>	<u>629,900</u>	<u>580,438</u>	<u>(49,462)</u>	<u>1,646,500</u>	<u>1,646,500</u>	<u>1,423,993</u>	<u>(222,507)</u>
-	-	-	-	14,500	14,500	5,288	9,212
-	-	-	-	-	-	-	-
1,266,900	1,266,900	1,122,072	144,828	1,200,900	1,200,900	968,549	232,351
-	-	-	-	-	-	-	-
-	-	-	-	-	-	9,031	(9,031)
-	-	-	-	-	-	-	-
-	-	-	-	418,400	418,400	-	418,400
<u>1,266,900</u>	<u>1,266,900</u>	<u>1,122,072</u>	<u>144,828</u>	<u>1,633,800</u>	<u>1,633,800</u>	<u>982,868</u>	<u>650,932</u>
<u>(637,000)</u>	<u>(637,000)</u>	<u>(541,634)</u>	<u>95,365</u>	<u>12,700</u>	<u>12,700</u>	<u>441,125</u>	<u>428,425</u>
-	-	-	-	-	-	-	-
616,600	616,600	526,843	(89,757)	-	-	338,037	338,037
-	-	-	-	-	-	-	-
<u>616,600</u>	<u>616,600</u>	<u>526,843</u>	<u>(89,757)</u>	<u>-</u>	<u>-</u>	<u>338,037</u>	<u>338,037</u>
<u>(20,400)</u>	<u>(20,400)</u>	<u>(14,791)</u>	<u>5,608</u>	<u>12,700</u>	<u>12,700</u>	<u>779,163</u>	<u>766,463</u>
-	-	-	-	-	-	-	-
<u>(20,400)</u>	<u>(20,400)</u>	<u>(14,791)</u>	<u>5,608</u>	<u>12,700</u>	<u>12,700</u>	<u>779,163</u>	<u>766,463</u>

Bicycle and Pedestrian Safety				
	Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Fines, forfeitures and penalties	-	-	-	-
Use of money and property	-	-	247	247
Intergovernmental	42,000	42,000	-	(42,000)
Charges for services	-	-	-	-
Other	-	-	-	-
Total revenues	<u>42,000</u>	<u>42,000</u>	<u>247</u>	<u>(41,753)</u>
Expenditures				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	8,543	(8,543)
Community development	-	-	-	-
Recreation services	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>8,543</u>	<u>(8,543)</u>
Excess (deficiency) of revenues over expenditures	<u>42,000</u>	<u>42,000</u>	<u>(8,296)</u>	<u>(50,296)</u>
Other financing sources (uses)				
Capital leases	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in fund balances	<u>42,000</u>	<u>42,000</u>	<u>(8,296)</u>	<u>(50,296)</u>
Beginning fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending fund balances	<u>\$ 42,000</u>	<u>42,000</u>	<u>(8,296)</u>	<u>(50,296)</u>

City of Baldwin Park
 Schedule of Revenues, Expenditures and Changes in Fund Balance –
 Budget and Actual (Continued)
 Non-Major Special Revenue Funds
 Year ended June 30, 2008

Prop A Fund				Prop C Fund			
Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)	Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)
Original	Final			Original	Final		
-	-	-	-	-	-	-	-
60,000	60,000	63,765	3,765	-	-	-	-
-	-	12,351	12,351	2,000	2,000	47,835	45,835
1,487,300	1,487,300	1,429,717	(57,583)	1,279,700	1,279,700	1,075,681	(204,019)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>1,547,300</u>	<u>1,547,300</u>	<u>1,505,833</u>	<u>(41,467)</u>	<u>1,281,700</u>	<u>1,281,700</u>	<u>1,123,516</u>	<u>(158,184)</u>
79,300	79,300	51,540	27,760	74,800	74,800	49,788	25,012
-	-	-	-	-	-	-	-
1,437,500	1,437,500	1,454,334	(16,834)	303,900	303,900	231,269	72,631
-	-	-	-	-	-	-	-
45,700	45,700	56,601	(10,901)	12,100	12,100	14,115	(2,015)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>1,562,500</u>	<u>1,562,500</u>	<u>1,562,476</u>	<u>24</u>	<u>390,800</u>	<u>390,800</u>	<u>295,173</u>	<u>95,629</u>
<u>(15,200)</u>	<u>(15,200)</u>	<u>(56,643)</u>	<u>(41,443)</u>	<u>890,900</u>	<u>890,900</u>	<u>828,344</u>	<u>(62,555)</u>
-	-	-	-	-	-	-	-
54,800	54,800	49,260	(5,540)	-	-	-	-
-	-	-	-	-	-	-	-
<u>54,800</u>	<u>54,800</u>	<u>49,260</u>	<u>(5,540)</u>	-	-	-	-
39,600	39,600	(7,383)	(46,983)	890,900	890,900	828,344	(62,555)
-	-	-	-	1,270,490	1,270,490	1,270,490	-
<u>39,600</u>	<u>39,600</u>	<u>(7,383)</u>	<u>(46,983)</u>	<u>2,161,390</u>	<u>2,161,390</u>	<u>2,098,834</u>	<u>(62,555)</u>

Economic Development Act Revolving Loan				Variance with Final Budget- Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Revenues				
Taxes	\$ -	-	-	-
Licenses and permits	-	-	-	-
Fines, forfeitures and penalties	1,800	1,800	1,822	22
Use of money and property	-	-	12,551	12,551
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Other	41,000	41,000	23,696	(17,304)
Total revenues	<u>42,800</u>	<u>42,800</u>	<u>38,068</u>	<u>(4,731)</u>
Expenditures				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Community development	201,100	201,100	13,930	187,170
Recreation services	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Total expenditures	<u>201,100</u>	<u>201,100</u>	<u>13,930</u>	<u>187,170</u>
Excess (deficiency) of revenues over expenditures	<u>(158,300)</u>	<u>(158,300)</u>	<u>24,139</u>	<u>182,439</u>
Other financing sources (uses)				
Capital leases	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in fund balances	<u>(158,300)</u>	<u>(158,300)</u>	<u>24,139</u>	<u>182,439</u>
Beginning fund balances	1,574,960	1,574,960	1,574,960	-
Ending fund balances	<u>\$ 1,416,660</u>	<u>1,416,660</u>	<u>1,599,099</u>	<u>182,439</u>

City of Baldwin Park
 Schedule of Revenues, Expenditures and Changes in Fund Balance –
 Budget and Actual (Continued)
 Non-Major Special Revenue Funds
 Year ended June 30, 2008

Street Light and Landscape				Residential Development Tax			
Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)	Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)
Original	Final			Original	Final		
1,543,500	1,543,500	1,672,837	129,337	96,200	96,200	13,750	(82,450)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	541	541
-	-	-	-	-	-	-	-
-	-	2,581	2,581	-	-	-	-
<u>1,543,500</u>	<u>1,543,500</u>	<u>1,675,417</u>	<u>131,917</u>	<u>96,200</u>	<u>96,200</u>	<u>14,291</u>	<u>(81,909)</u>
-	-	-	-	-	-	-	-
1,608,500	1,608,500	1,599,642	8,858	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>1,608,500</u>	<u>1,608,500</u>	<u>1,599,642</u>	<u>8,858</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(65,000)</u>	<u>(65,000)</u>	<u>75,776</u>	<u>140,775</u>	<u>96,200</u>	<u>96,200</u>	<u>14,291</u>	<u>(81,909)</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>(65,000)</u>	<u>(65,000)</u>	<u>75,776</u>	<u>140,775</u>	<u>96,200</u>	<u>96,200</u>	<u>14,291</u>	<u>(81,909)</u>
27,419	27,419	27,419	-	9,141	9,141	9,141	-
<u>(37,581)</u>	<u>(37,581)</u>	<u>103,195</u>	<u>140,775</u>	<u>105,341</u>	<u>105,341</u>	<u>23,432</u>	<u>(81,909)</u>

City of Baldwin Park
Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual (Continued)
Non-Major Special Revenue Funds
Year ended June 30, 2008

Revenues	Integrated Waste Management			Variance with Final Budget- Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Taxes	\$ -	-	-	-
Licenses and permits	-	-	-	-
Fines, forfeitures and penalties	-	-	-	-
Use of money and property	-	-	27,100	27,100
Intergovernmental	463,700	463,700	411,980	(51,720)
Charges for services	-	-	7,550	7,550
Other	-	-	-	-
Total revenues	<u>463,700</u>	<u>463,700</u>	<u>446,630</u>	<u>(17,069)</u>
Expenditures				
General government	6,600	6,600.00	3,288	3,312
Public safety	-	-	-	-
Public works	322,500	322,500	272,810	49,690
Community development	-	-	-	-
Recreation services	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Total expenditures	<u>329,100</u>	<u>329,100</u>	<u>276,098</u>	<u>53,002</u>
Excess (deficiency) of revenues over expenditures	<u>134,600</u>	<u>134,600</u>	<u>170,533</u>	<u>35,933</u>
Other financing sources (uses)				
Capital leases	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in fund balances	<u>134,600</u>	<u>134,600</u>	<u>170,533</u>	<u>35,933</u>
Beginning fund balances	<u>237,397</u>	<u>237,397</u>	<u>237,397</u>	<u>-</u>
Ending fund balances	<u>\$ 371,997</u>	<u>\$ 371,997</u>	<u>\$ 407,930</u>	<u>\$ 35,933</u>

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				Summer Food Program			
		Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)		
		Original	Final				
Revenues							
	Taxes	\$ -	-	-			-
	Licenses and permits	-	-	-			-
	Fines, forfeitures and penalties	-	-	-			-
	Use of money and property	-	-	-			-
	Intergovernmental	180,000	180,000	179,507			(493)
	Charges for services	-	-	-			-
	Other	-	-	-			-
	Total revenues	<u>180,000</u>	<u>180,000</u>	<u>179,507</u>			<u>(493)</u>
Expenditures							
	General government	-	-	-			-
	Public safety	-	-	-			-
	Public works	-	-	-			-
	Community development	-	-	-			-
	Recreation services	220,700	220,700	212,514			8,187
	Capital outlay	-	-	-			-
	Debt service	-	-	-			-
	Total expenditures	<u>220,700</u>	<u>220,700</u>	<u>212,514</u>			<u>8,187</u>
	Excess (deficiency) of revenues over expenditures	<u>(40,700)</u>	<u>(40,700)</u>	<u>(33,006)</u>			<u>7,694</u>
Other financing sources (uses)							
	Capital leases	-	-	-			-
	Transfers in	40,700	40,700	33,006			(7,694)
	Transfers out	-	-	-			-
	Net other financing sources (uses)	<u>40,700</u>	<u>40,700</u>	<u>33,006</u>			<u>(7,694)</u>
	Change in fund balances	-	-	-			-
	Beginning fund balances	-	-	-			-
	Ending fund balances	<u>\$ -</u>	<u>-</u>	<u>-</u>			<u>-</u>

City of Baldwin Park
Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual (Continued)
Non-Major Special Revenue Funds
Year ended June 30, 2008

Federal Surface Transportation Program				Prop A Parks			
Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)	Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)
Original	Final			Original	Final		
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
270,000	270,000	-	(270,000)	-	-	-	-
-	-	-	-	-	-	-	-
<u>270,000</u>	<u>270,000</u>	<u>-</u>	<u>(270,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-	-
32,500	32,500	1,989	30,511	91,700	91,700	15,390	76,310
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>32,500</u>	<u>32,500</u>	<u>1,989</u>	<u>30,511</u>	<u>91,700</u>	<u>91,700</u>	<u>15,390</u>	<u>76,310</u>
<u>237,500</u>	<u>237,500</u>	<u>(1,989)</u>	<u>(239,489)</u>	<u>(91,700)</u>	<u>(91,700)</u>	<u>(15,390)</u>	<u>76,310</u>
-	-	-	-	-	-	-	-
-	-	-	-	91,700	91,700	15,390	(76,310)
-	-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>91,700</u>	<u>91,700</u>	<u>15,390</u>	<u>(76,310)</u>
<u>237,500</u>	<u>237,500</u>	<u>(1,989)</u>	<u>(239,489)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(60,635)	(60,635)	(60,635)	-	-	-	-	-
<u>176,865</u>	<u>176,865</u>	<u>(62,623)</u>	<u>(239,489)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

		Assessment District			
		Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)
Revenues		Original	Final	Actual	(Negative)
Taxes	\$	-	-	-	-
Licenses and permits		-	-	-	-
Fines, forfeitures and penalties		-	-	-	-
Use of money and property		7,500	7,500	8,155	655
Intergovernmental		7,500	7,500	10,585	3,085
Charges for services		-	-	-	-
Other		-	-	-	-
Total revenues		<u>15,000</u>	<u>15,000</u>	<u>18,741</u>	<u>3,741</u>
Expenditures					
General government		-	-	-	-
Public safety		-	-	-	-
Public works		-	-	-	-
Community development		-	-	-	-
Recreation services		-	-	-	-
Capital outlay		-	-	-	-
Debt service		-	-	-	-
Total expenditures		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures		<u>15,000</u>	<u>15,000</u>	<u>18,741</u>	<u>3,740</u>
Other financing sources (uses)					
Capital leases		-	-	-	-
Transfers in		-	-	-	-
Transfers out		-	-	-	-
Net other financing sources (uses)		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in fund balances		<u>15,000</u>	<u>15,000</u>	<u>18,741</u>	<u>3,740</u>
Beginning fund balances		<u>273,683</u>	<u>273,683</u>	<u>273,683</u>	<u>-</u>
Ending fund balances	\$	<u><u>288,683</u></u>	<u><u>288,683</u></u>	<u><u>292,424</u></u>	<u><u>3,740</u></u>

City of Baldwin Park
 Schedule of Revenues, Expenditures and Changes in Fund Balance –
 Budget and Actual (Continued)
 Non-Major Special Revenue Funds
 Year ended June 30, 2008

State Asset Forfeiture			Variance with Final Budget- Positive (Negative)
Budgeted Amounts		Actual	
Original	Final		
-	-	-	-
-	-	-	-
1,000	1,000	6,256	5,256
5,000	5,000	3,889	(1,111)
-	-	-	-
6,000	6,000	10,145	4,145
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
6,000	6,000	10,145	4,145
-	-	-	-
-	-	-	-
-	-	-	-
6,000	6,000	10,145	4,145
212,945	212,945	212,945	-
218,945	218,945	223,090	4,145

Local Law Enforcement Block Grant				
	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget-
				Positive (Negative)
Revenues				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Fines, forfeitures and penalties	-	-	-	-
Use of money and property	-	-	427	427
Intergovernmental	-	-	68,603	68,603
Charges for services	-	-	-	-
Other	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>69,030</u>	<u>69,030</u>
Expenditures				
General government	-	-	-	-
Public safety	14,400	14,400	-	14,400
Public works	-	-	-	-
Community development	-	-	-	-
Recreation services	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Total expenditures	<u>14,400</u>	<u>14,400</u>	<u>-</u>	<u>14,400</u>
Excess (deficiency) of revenues over expenditures	<u>(14,400)</u>	<u>(14,400)</u>	<u>69,030</u>	<u>83,430</u>
Other financing sources (uses)				
Capital leases	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in fund balances	<u>(14,400)</u>	<u>(14,400)</u>	<u>69,030</u>	<u>83,430</u>
Beginning fund balances	<u>(54,911)</u>	<u>(54,911)</u>	<u>(54,911)</u>	<u>-</u>
Ending fund balances	<u>\$ (69,311)</u>	<u>\$ (69,311)</u>	<u>14,119</u>	<u>83,430</u>

City of Baldwin Park
 Schedule of Revenues, Expenditures and Changes in Fund Balance –
 Budget and Actual (Continued)
 Non-Major Special Revenue Funds
 Year ended June 30, 2008

Economic Development Administration Grant				Traffic Congestion Relief			
Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)	Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)
Original	Final			Original	Final		
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	61	61	-	-	34,839	34,839
-	-	-	-	3,000	3,000	1,324,330	1,321,330
-	-	-	-	-	-	-	-
-	-	61	61	3,000	3,000	1,359,168	1,356,168
-	-	-	-	-	-	-	-
-	-	-	-	30,000	30,000	28,640	1,360
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	30,000	30,000	28,640	1,360
-	-	61	61	(27,000)	(27,000)	1,330,528	1,357,528
-	-	-	-	-	-	-	-
-	-	-	-	-	-	(1,210,065)	(1,210,065)
-	-	-	-	-	-	(1,210,065)	(1,210,065)
-	-	61	61	(27,000)	(27,000)	120,464	147,464
441	441	441	-	1,024,616	1,024,616	1,024,616	-
441	441	502	61	997,616	997,616	1,145,080	147,464

		Energy Conservation			
		Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)
		Original	Final		
Revenues					
	Taxes	-	-	-	-
	Licenses and permits	-	-	-	-
	Fines, forfeitures and penalties	-	-	-	-
	Use of money and property	-	-	-	-
	Intergovernmental	-	-	-	-
	Charges for services	-	-	-	-
	Other	-	-	-	-
	Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures					
	General government	-	-	-	-
	Public safety	-	-	-	-
	Public works	-	-	-	-
	Community development	-	-	-	-
	Recreation services	-	-	-	-
	Capital outlay	-	-	-	-
	Debt service	-	-	-	-
	Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses)					
	Capital leases	-	-	-	-
	Transfers in	130,100	130,100	129,988	(112)
	Transfers out	-	-	(129,988)	(129,988)
	Net other financing sources (uses)	<u>130,100</u>	<u>130,100</u>	<u>-</u>	<u>(130,100)</u>
	Change in fund balances	<u>130,100</u>	<u>130,100</u>	<u>-</u>	<u>(130,100)</u>
	Beginning fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Ending fund balances	<u>\$ 130,100</u>	<u>130,100</u>	<u>-</u>	<u>(130,100)</u>

City of Baldwin Park
Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual (Continued)
Non-Major Special Revenue Funds
Year ended June 30, 2008

State Grants				Park Land and Public Fees			
Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)	Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)
Original	Final			Original	Final		
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	18,575	18,575
246,400	246,400	405,620	159,220	-	-	-	-
-	-	129,550	129,550	35,000	35,000	528,613	493,613
-	-	-	-	-	-	-	-
<u>246,400</u>	<u>246,400</u>	<u>535,170</u>	<u>288,770</u>	<u>35,000</u>	<u>35,000</u>	<u>547,188</u>	<u>512,188</u>
-	-	-	-	-	-	-	-
396,400	396,400	587,189	(190,789)	-	-	-	-
97,570	97,570	25,520	72,050	-	-	-	-
-	-	-	-	-	-	-	-
50,000	50,000	5,231	44,769	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>543,970</u>	<u>543,970</u>	<u>617,940</u>	<u>(73,970)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(297,570)</u>	<u>(297,570)</u>	<u>(82,770)</u>	<u>214,800</u>	<u>35,000</u>	<u>35,000</u>	<u>547,188</u>	<u>512,188</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>(297,570)</u>	<u>(297,570)</u>	<u>(82,770)</u>	<u>214,800</u>	<u>35,000</u>	<u>35,000</u>	<u>547,188</u>	<u>512,188</u>
4,854	4,854	4,854	-	283,118	283,118	283,118	-
<u>(292,716)</u>	<u>(292,716)</u>	<u>(77,916)</u>	<u>214,800</u>	<u>318,118</u>	<u>318,118</u>	<u>830,306</u>	<u>512,188</u>

Storm Drain NPDS				
	Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Fines, forfeitures and penalties	-	-	-	-
Use of money and property	-	-	9,135	9,135
Intergovernmental	-	-	-	-
Charges for services	204,000	204,000	58,868	(145,132)
Other	-	-	-	-
Total revenues	<u>204,000</u>	<u>204,000</u>	<u>68,002</u>	<u>(135,998)</u>
Expenditures				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	114,800	114,800	103,086	11,714
Community development	-	-	-	-
Recreation services	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Total expenditures	<u>114,800</u>	<u>114,800</u>	<u>103,086</u>	<u>11,714</u>
Excess (deficiency) of revenues over expenditures	<u>89,200</u>	<u>89,200</u>	<u>(35,084)</u>	<u>(124,284)</u>
Other financing sources (uses)				
Capital leases	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in fund balances	<u>89,200</u>	<u>89,200</u>	<u>(35,084)</u>	<u>(124,284)</u>
Beginning fund balances	<u>323,187</u>	<u>323,187</u>	<u>323,187</u>	<u>-</u>
Ending fund balances	<u>\$ 179,989</u>	<u>\$ 412,387</u>	<u>\$ 288,103</u>	<u>(124,284)</u>

City of Baldwin Park
 Schedule of Revenues, Expenditures and Changes in Fund Balance –
 Budget and Actual (Continued)
 Non-Major Special Revenue Funds
 Year ended June 30, 2008

CalHome Grant				General Plan Fees			
Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)	Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)
Original	Final			Original	Final		
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	1,917	1,917	-	-	-	-
-	-	-	-	-	-	2,583	2,583
-	-	-	-	-	-	92,799	92,799
-	-	325	325	-	-	-	-
-	-	2,242	2,242	-	-	95,382	95,382
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
375,000	375,000	-	375,000	-	-	-	-
-	-	-	-	-	-	2,710	(2,710)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
375,000	375,000	-	375,000	-	-	2,710	(2,710)
(375,000)	(375,000)	2,242	377,242	-	-	92,672	92,672
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(375,000)	(375,000)	2,242	377,242	-	-	92,672	92,672
48,240	48,240	48,240	-	147,696	147,696	147,696	-
-	(326,760)	50,482	377,242	(4,825)	147,696	240,368	92,672

Debt Service				
Redevelopment Agency				
	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes	6,800,000	6,800,000	6,865,847	65,847
Use of money and property	845,600	845,600	318,609	(526,992)
Total revenues	<u>7,645,600</u>	<u>7,645,600</u>	<u>7,184,456</u>	<u>(461,145)</u>
Expenditures				
Current:				
Community development	4,446,000	4,446,000	4,442,323	3,677
Debt service:				
Principal retirement	150,000	150,000	150,000	-
Interest and fiscal charges	690,000	690,000	690,739	(739)
Total expenditures	<u>5,286,000</u>	<u>5,286,000</u>	<u>5,283,062</u>	<u>2,938</u>
Excess (deficiency) of revenues over expenditures	<u>2,359,600</u>	<u>2,359,600</u>	<u>1,901,393</u>	<u>(458,207)</u>
Other financing sources (uses)				
Transfers in	2,030,500	2,030,500	668,270	(1,362,230)
Transfers out	(2,400,000)	(2,400,000)	(2,440,463)	(40,463)
Net other financing sources (uses)	<u>(369,500)</u>	<u>(369,500)</u>	<u>(1,772,193)</u>	<u>(1,402,693)</u>
Change in fund balances	1,990,100	1,990,100	129,200	(1,860,900)
Beginning fund balances	4,467,275	4,467,275	4,467,275	-
Ending fund balances	<u>6,457,375</u>	<u>6,457,375</u>	<u>4,596,475</u>	<u>(1,860,900)</u>

City of Baldwin Park
 Schedule of Revenues, Expenditures and Changes in Fund Balance –
 Budget and Actual
 Debt Service Funds
 Year ended June 30, 2008

Baldwin Park Financing Authority			
Budgeted Amounts			Variance with Final Budget Positive (Negative)
Original	Final	Actual	
-	-	-	-
-	-	88,448	88,448
-	-	88,448	88,448
-	-	-	-
-	-	1,435,000	(1,435,000)
-	-	1,621,016	(1,621,016)
-	-	3,056,016	(3,056,016)
-	-	(2,967,568)	(2,967,568)
-	-	2,448,821	2,448,821
-	-	(40,200)	(40,200)
-	-	2,408,621	2,408,621
-	-	(558,947)	(558,946)
<u>2,067,305</u>	<u>2,067,305</u>	<u>2,067,305</u>	-
<u>2,067,305</u>	<u>2,067,305</u>	<u>1,508,358</u>	<u>(558,946)</u>

		Capital Project			
		Redevelopment Agency			
		Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
		Original	Final		
Revenues					
Taxes	\$		-	-	-
Use of money and property		845,600	845,600	108,701	(736,899)
Other		58,200	58,200	58,098	(102)
Total revenues		<u>903,800</u>	<u>903,800</u>	<u>166,799</u>	<u>(737,001)</u>
Expenditures					
Current:					
Capital outlay:					
Public works		-	-	-	-
Community development		2,081,035	2,081,035	915,211	1,165,824
Interest and fiscal charges		798,500	798,500	561,984	236,516
Total expenditures		<u>2,879,535</u>	<u>2,879,535</u>	<u>1,477,195</u>	<u>1,402,340</u>
Excess (deficiency) of revenues over expenditures		<u>(1,975,735)</u>	<u>(1,975,735)</u>	<u>(1,310,396)</u>	<u>665,339</u>
Other financing sources (uses)					
Transfers in		-	-	-	-
Transfers out		-	-	-	-
Net other financing sources (uses)		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in fund balances		<u>(1,975,735)</u>	<u>(1,975,735)</u>	<u>(1,310,396)</u>	<u>665,339</u>
Beginning fund balances		<u>(16,719,401)</u>	<u>(16,719,401)</u>	<u>(16,719,401)</u>	<u>-</u>
Ending fund balances	\$	<u><u>(18,695,136)</u></u>	<u><u>(18,695,136)</u></u>	<u><u>(18,029,797)</u></u>	<u><u>665,339</u></u>

City of Baldwin Park
 Schedule of Revenues, Expenditures and Changes in Fund Balance –
 Budget and Actual
 Capital Project Funds
 Year ended June 30, 2008

Capital Project Building Reserve			Variance with Final Budget Positive (Negative)
Budgeted Amounts		Actual	
Original	Final		
-	-	-	-
-	-	69,703	69,703
-	-	-	-
-	-	69,703	69,703
-	-	117,994	(117,994)
-	-	-	-
-	-	117,994	(117,994)
-	-	(48,290)	(48,290)
-	-	-	-
-	-	-	-
-	-	(48,290)	(48,290)
2,888,882	2,888,882	2,888,882	-
3,405,712	2,888,882	2,840,592	(48,290)

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The Enterprise Fund is used to account for a 12-unit complex, which is owned by the City's Housing Authority and occupied by elderly low-income tenants. The fund accounts for monthly rents collected and for expenditures related to the maintenance and operation of these housing units.

This fund is reported as a governmental activity in the government-wide financial statements.

City of Baldwin Park
Statement of Net Assets
Enterprise Fund
June 30, 2008

ASSETS

Current assets			
Cash and investments	\$	79,226	
Other receivables		4,276	
Total current assets		<u>83,502</u>	
Noncurrent assets			
Capital assets			
Building		729,661	
Less accumulated depreciation		<u>(317,866)</u>	
Net capital assets		<u>411,795</u>	
Total noncurrent assets		<u>411,795</u>	
Total assets		<u><u>495,297</u></u>	

LIABILITIES

Current liabilities			
Accounts payable		14,223	
Due to other funds			
Tenant security deposits		<u>1,651</u>	
Total liabilities		<u><u>15,874</u></u>	

NET ASSETS

Invested in capital assets			
Unrestricted		411,795	
		<u>67,628</u>	
Total net assets	\$	<u><u>479,423</u></u>	

City of Baldwin Park
Statement of Revenues, Expenses and Changes in Fund Net Assets
Enterprise Fund
Year ended June 30, 2008

Operating revenues			
Other		\$	32,097
	Total operating revenues		32,097
Operating expenses			
Administrative			15,699
Depreciation			12,380
Utilities			7,373
Maintenance			13,842
	Total operating expenses		49,294
Income (loss) before transfers			(17,197)
Transfers:			
Transfers in			23,036
Transfers out			
Total transfers			23,036
Change in net assets			5,839
Net assets - beginning			473,584
Net assets - ending		\$	479,423

City of Baldwin Park
Statement of Cash Flows
Enterprise Fund
Year ended June 30, 2008

Cash flows from operating activities:	
Receipts from tenants	\$ 29,695
Payments to suppliers	(14,408)
Payments to employees	(8,541)
Net cash provided by operating activities	<u>6,746</u>
Cash flows from non-capital financing activities:	
Transfers	23,036
Interfund advances	(9,920)
Net cash provided by non-capital financing activities	<u>13,116</u>
Increase in cash and cash equivalents	19,862
Beginning cash and cash equivalents	59,364
Ending cash and cash equivalents	<u>\$ 79,226</u>
Reconciliation of operating loss to net cash provided by operating activities:	
Operating loss	\$ (17,197)
Adjustments to reconcile operating loss to net cash used in operating activities:	
Depreciation	12,380
Increase in other receivable	(2,402)
Decrease in accounts payable	13,965
Net cash provided by operating activities	<u>\$ 6,746</u>

Internal Service Funds are used to account for services provided to City departments and agencies on a user charge basis.

Fleet Service Fund To account for the acquisition, operation and maintenance of all City-owned or leased motorized vehicles.

Information Services Fund This fund provides printing, copying, mail, central stores and data processing services to the various departments and programs.

Internal Insurance Fund To account for the City's risk management program and various insurance-related costs. Its activities relate principally to general liability, workers' compensation, long-term disability, property damage and unemployment insurance.

City of Baldwin Park
Combining Statement of Net Assets
Internal Service Funds
June 30, 2008

	Fleet Services	Information Services	Internal Insurance	Total
ASSETS				
Current assets				
Pooled cash and investments	\$ 228,752	\$ 266,740	\$ 3,233,793	\$ 3,729,286
Accounts receivable	-	-	6,187	6,187
Interest receivable	-	1,614	18,876	20,489
Advances to other funds	-	-	1,027,612	1,027,612
Total current assets	<u>228,752</u>	<u>268,354</u>	<u>4,286,468</u>	<u>4,783,574</u>
Noncurrent assets				
Capital assets				
Equipment	4,045,314	2,545,766	-	6,591,080
Less accumulated depreciation	(3,466,104)	(2,195,547)	-	(5,661,651)
Net capital assets	<u>579,210</u>	<u>350,219</u>	<u>-</u>	<u>929,429</u>
Total noncurrent assets	<u>579,210</u>	<u>350,219</u>	<u>-</u>	<u>929,429</u>
Total assets	<u><u>807,962</u></u>	<u><u>618,573</u></u>	<u><u>4,286,468</u></u>	<u><u>5,713,003</u></u>
LIABILITIES				
Current liabilities				
Accounts payable	145,162	108,508	8,482	262,152
Current portion of capital lease obligations	90,819	67,755	-	158,574
Current portion of insurance liabilities	-	-	-	-
Total current liabilities	<u>235,981</u>	<u>176,263</u>	<u>8,482</u>	<u>420,726</u>
Noncurrent liabilities				
Capital lease obligations	237,833	299,046	-	536,879
Workers' compensation liability	-	-	5,110,602	5,110,602
General insurance liability	-	-	1,139,185	1,139,185
Unemployment insurance liability	-	-	20,000	20,000
Disability insurance liability	-	-	75,000	75,000
Total noncurrent liabilities	<u>237,833</u>	<u>299,046</u>	<u>6,344,787</u>	<u>6,881,667</u>
Total liabilities	<u><u>473,814</u></u>	<u><u>475,309</u></u>	<u><u>6,353,270</u></u>	<u><u>7,302,393</u></u>
NET ASSETS				
Invested in capital assets, net of related debt	250,558	-	-	250,558
Unrestricted	83,590	143,264	(2,066,802)	(1,839,947)
Total net assets	<u><u>\$ 334,148</u></u>	<u><u>\$ 143,264</u></u>	<u><u>\$ (2,066,802)</u></u>	<u><u>\$ (1,589,389)</u></u>

City of Baldwin Park
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets
Internal Service Funds
Year ended June 30, 2008

	Fleet Services	Information Services	Internal Insurance	Total
Operating revenues				
Charges for services	\$ 1,198,646	\$ 954,060	\$ 2,489,828	\$ 4,642,534
Other	4,455	-	-	4,455
Total operating revenue	<u>1,203,101</u>	<u>954,060</u>	<u>2,489,828</u>	<u>4,646,989</u>
Operating expenses				
Maintenance and operations	1,239,286	1,023,127	111,206	2,373,619
Provision for insurance claims	-	-	1,920,392	1,920,392
Depreciation	215,628	55,316	-	270,944
Contractual services	-	-	56,049	56,049
Total operating expenses	<u>1,454,915</u>	<u>1,078,443</u>	<u>2,087,648</u>	<u>4,621,005</u>
Operating income (loss)	(251,814)	(124,383)	402,180	25,984
Nonoperating income				
Interest	3,083	3,067	81,186	87,336
Total nonoperating income	<u>3,083</u>	<u>3,067</u>	<u>81,186</u>	<u>87,336</u>
Loss before transfers	(248,731)	(121,316)	483,366	113,320
Transfers				
Transfers in	359,477	-	-	359,477
Total transfers	<u>359,477</u>	<u>-</u>	<u>-</u>	<u>359,477</u>
Change in net assets	110,746	(121,316)	483,366	472,797
Net assets - beginning	<u>223,402</u>	<u>264,580</u>	<u>(2,550,168)</u>	<u>(2,062,186)</u>
Net assets - ending	<u>\$ 334,148</u>	<u>\$ 143,264</u>	<u>\$ (2,066,802)</u>	<u>\$ (1,589,389)</u>

City of Baldwin Park
Combining Statement of Cash Flows
Internal Service Funds
Year ended June 30, 2008

	Fleet Services	Information Services	Internal Insurance	Total
Cash flows from operating activities				
Receipts from customers and users	\$ 1,203,101	\$ 954,060	\$ 2,489,828	\$ 4,646,989
Payments to suppliers	(1,028,433)	(856,623)	(63,680)	(1,948,736)
Payments to employees	(157,888)	(191,242)	(75,884)	(425,014)
Payments for insurance	-	-	(1,700,605)	(1,700,605)
Net cash provided by (used in) operating activities	<u>16,780</u>	<u>(93,804)</u>	<u>649,660</u>	<u>572,636</u>
Cash flows from capital and related financing activities				
Purchases of equipment	(416,953)	(26,405)	-	(443,358)
Additions (reductions) in capital lease obligations	122,991	-	-	122,991
Net cash used in capital and related financing activities	<u>(293,962)</u>	<u>(26,405)</u>	<u>-</u>	<u>(320,367)</u>
Cash flows from non-capital financing activities				
Transfers	359,477	-	-	359,477
Interfund advances	-	-	(2,612)	(2,612)
Net cash provided by (used in) non-capital financing activities	<u>359,477</u>	<u>-</u>	<u>(2,612)</u>	<u>356,864</u>
Cash flows from investing activities				
Interest received	3,083	2,706	80,163	85,953
Net increase (decrease) in cash and cash equivalents	<u>85,377</u>	<u>(117,502)</u>	<u>727,211</u>	<u>695,085</u>
Beginning cash and cash equivalents	<u>143,375</u>	<u>384,242</u>	<u>2,506,582</u>	<u>3,034,200</u>
Ending cash and cash equivalents	<u>\$ 228,752</u>	<u>\$ 266,740</u>	<u>\$ 3,233,793</u>	<u>\$ 3,729,286</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ (251,814)	\$ (124,383)	\$ 402,180	\$ 25,984
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	215,628	55,316	-	270,944
Increase (decrease) in accounts payable	52,965	(24,738)	27,691	55,919
Increase in insurance liabilities	-	-	219,787	219,787
Net cash provided by (used in) operating activities	<u>\$ 16,780</u>	<u>\$ (93,804)</u>	<u>\$ 649,660</u>	<u>\$ 572,636</u>

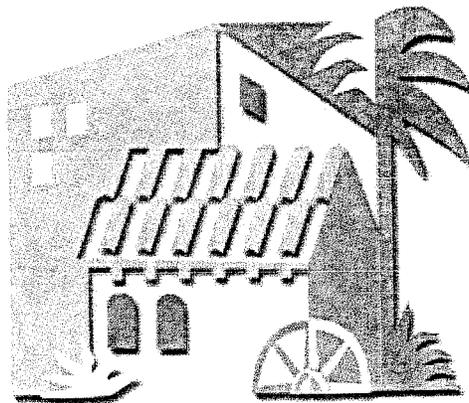
Agency funds are used to account for assets held by the City, as an agent for individuals, private organizations and other governments.

City of Baldwin Park
Statement of Changes in Assets and Liabilities - Agency Funds
Year ended June 30, 2008

	July 1, 2007	Additions	Deletions	June 30, 2008
ASSETS				
Pooled cash investments	\$ 635,203	882,218	976,562	540,859
Interest receivable	5,729	3,808	9,537	-
Total assets	\$ 640,932	886,026	986,099	540,859
LIABILITIES				
Accounts payable	4,841	514,017	518,661	198
Canine donation	14,058	14,058	27,627	488
Crime prevention	14,813	14,522	19,097	10,238
Explorer	2,000	2,000	2,000	2,000
Special trips	873	66,073	68,184	(1,238)
Leagues, etc.	53,520	122,880	136,647	39,753
Seized money	266,042	188,372	280,471	173,943
Miscellaneous trust	52,065	26,954	14,901	64,119
Court cost fees	32	32	32	32
Contingency Deposits	-	30,000	-	30,000
Engineering trust	26,778	87,213	60,628	53,362
Police donations	50	50	50	50
Bicycle Rodeo	472	472	472	472
Senior Citizen Trips	11,152	161,464	178,495	(5,880)
Donations	3,880	420,836	413,724	10,992
Inmate welfund	2,468	2,230	4,197	501
Employee recognition	(525)	4,450	3,925	-
Offsite improvement bond	42,385	42,385	42,385	42,385
Police foundation	14,978	29,956	29,956	14,978
Pride program	37,740			37,740
Police training	70,235	93,187	113,726	49,696
Tutoring program	9,911	9,130	13,064	5,978
Family Service Center	1,001	1,001	1,001	1,001
Street signs	4,876	4,877	4,877	4,876
Personnel Fingerprinting	(570)	570	570	(570)
Fingerprints - clients	470	1,339	1,002	807
NPDES Refundable Deposit	7,384	47,917	50,363	4,938
Total liabilities	\$ 640,932	1,371,967	1,467,394	540,859

City of Baldwin Park

Additional Reports



BALDWIN
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**Report of Independent Auditors on Compliance
and on Internal Control over Financial Reporting Based on an
Audit of Basic Financial Statements Performed
in Accordance with Government Auditing Standards**

**The Honorable Board of the City Council
City of Baldwin Park, California**

We have audited the basic financial statements of the City of Baldwin Park, California (the City), as of and for the year ended June 30, 2008, and have issued our report thereon dated November 28, 2008. 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.

Compliance

As part of obtaining reasonable assurance about whether the City's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, noncompliance with which could have a direct and material effect on the determination of financial statements amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the City's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the City's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the City's financial statements that is more than inconsequential will not be prevented or detected by the City's internal control.



A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the City's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

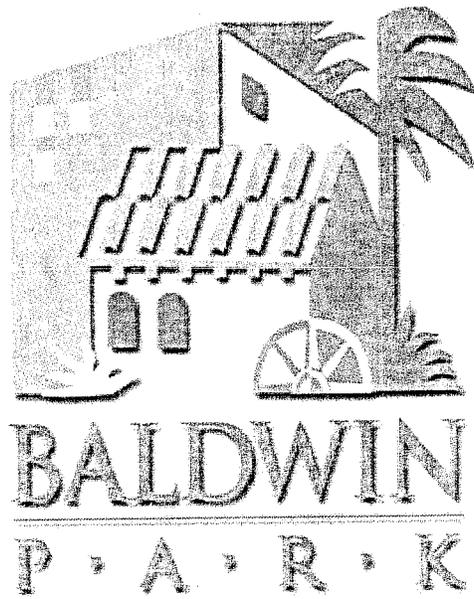
This report is intended solely for the information of the members of the City Council, management, federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.

Varguez + Company LLP

Los Angeles, California
November 28, 2008

City of Baldwin Park

Statistical Section



This part of the City of Baldwin Park 's Comprehensive Annual Report provides information to better better understand the City's overall financial condition. This has not been audited by an independent auditor.

Financial Trends Information contain information to assist the reader understand how the City's financial performance has changed over time.

Revenue Capacity Information contain information to help the reader assess the City's ability to generate its own revenue.

Debt Capacity Information contain information to assess the affordability of the City's current levels of outstanding debt and its ability to issue additional debt.

Demographic and Economic Information assist the user in understanding the environment within which the City's financial activities takes place.

Operating Information provides service and infrastructure data to help the reader understand how the City's financial statement information relates to services the City provides and the activities it performs.

Sources:

Unless otherwise noted, the information in these schedules is derived from the comprehensive reports for the relevant year. The City implemented the GASB 34 in 2003 fiscal year. Schedules presenting government-wide financial statements include information beginning in that year.

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City of Baldwin Park
 Net Assets by Component
 Last Six Fiscal Years

	Fiscal Year					
	2003	2004	2005	2006	2007	2008
Governmental activities:						
Investment in capital assets, net of related debt	\$ 103,008,110	103,175,452	97,381,012	93,489,100	95,491,522	90,066,717
Restricted	7,002,415	6,461,472	6,158,056	5,507,823	6,095,674	6,133,731
Unrestricted	12,313,419	4,607,012	1,668,497	7,118,625	5,845,130	11,691,083
Total governmental activities net assets	<u>\$ 122,323,944</u>	<u>114,243,936</u>	<u>105,207,565</u>	<u>106,115,548</u>	<u>107,432,326</u>	<u>107,891,531</u>
% change from prior year	N/A	-6.6%	-7.9%	0.9%	1.2%	0.4%

The City of Baldwin Park implemented GASB 34 for the fiscal year ended June 30, 2003. Information prior to the implementation of GASB 34 is not available.

City of Baldwin Park
Change in Net Assets
Last Six Fiscal Years

	Fiscal Year					
	2003	2004	2005	2006	2007	2008
Expenses:						
Governmental activities:						
General government	3,434,298	4,010,603	4,526,306	4,132,120	3,346,930	3,431,918
Public safety	10,946,225	11,747,014	14,277,853	14,934,099	15,333,496	17,695,323
Public works	13,026,398	15,112,436	18,778,723	15,699,303	14,785,160	14,278,888
Community development	8,890,421	10,178,582	9,789,023	9,145,085	10,367,871	12,586,141
Recreation services	1,796,381	1,979,193	2,229,254	2,249,912	2,429,110	3,258,992
Decline in value of property held for resale	6,308,905					
Loss on sale of land held for resale		746,108				
Interest and fiscal charges	3,592,259	3,058,165	5,161,613	2,601,948	3,319,921	3,910,677
Total governmental activities expenses	<u>47,994,887</u>	<u>46,832,101</u>	<u>54,762,772</u>	<u>48,762,467</u>	<u>49,582,488</u>	<u>55,161,939</u>
Program revenues:						
Governmental activities:						
Charges for services:						
General government	2,017,156	2,520,410	3,003,433	3,110,259	4,651,630	5,619,213
Public safety	809,255	1,161,286	971,414	755,023	11,732	5,175
Public works	299,298			308,306	43,803	36,764
Community development	49,727	1,947	1,119	1,655	34,837	82,892
Operating grants and contributions:						
General government		20,033	3,462,803	202,024	166,715	129,495
Public safety	2,584,955	2,878,365	2,953,966	5,326,312	4,752,495	1,325,679
Public works	1,826,369	1,818,597	1,762,392	1,051,285	2,255,316	1,835,967
Community development	7,934,384	7,998,365	8,489,222	9,642,460	9,471,128	8,826,627
Recreation services	248,129	198,744	182,795	195,939	125,226	216,360
Capital grants and contributions:						
Public safety	2,833,548	1,067,866	681,260	360,437	76,300	
Public works	852,075	74,330	84,076	1,103,038	9,175	3,693,606
Community development	461,308	17,808				
Total governmental activities revenues	<u>19,916,204</u>	<u>17,757,751</u>	<u>21,592,480</u>	<u>22,056,737</u>	<u>21,598,357</u>	<u>21,771,778</u>
Net revenues (expenses):	(28,078,683)	(29,074,350)	(33,170,292)	(26,705,730)	(27,984,131)	(33,390,161)
General revenues and other changes in net assets:						
Property Taxes	6,962,114	7,470,769	7,612,349	7,479,696	8,400,034	12,510,908
Motor Vehicle in lieu	4,875,329	3,130,076	5,812,422	5,845,528	6,115,126	6,603,499
Sales Tax	4,343,135	4,607,700	5,842,303	5,706,901	6,568,814	6,456,581
Franchise Tax	1,077,977	821,946	1,223,237	1,415,181	1,556,904	1,626,176
Utility Users Tax	2,260,688	2,410,518	2,269,238	2,273,711	2,545,312	2,591,143
Other Taxes	379,735	980,881	517,797	1,208,863	1,444,509	1,131,261
Use of money and property	31,320	236,594				
Interest	869,759	352,223	566,235	768,579	2,355,107	2,177,082
Transfers	0					
Other	0	983,634	290,340	888,560	315,103	752,715
Total general revenues and transfers	<u>20,800,057</u>	<u>20,994,341</u>	<u>24,133,921</u>	<u>25,587,018</u>	<u>29,300,909</u>	<u>33,849,365</u>
Changes in net assets	<u>(7,278,626)</u>	<u>(8,080,009)</u>	<u>(9,036,371)</u>	<u>(1,118,711)</u>	<u>1,316,778</u>	<u>459,204</u>

The City of Baldwin Park implemented GASB 34 for the fiscal year ended June 30, 2003. Information prior to the implementation of GASB 34 is not available.

City of Baldwin Park
Fund Balances of Governmental Funds
Last Six Fiscal Years

	Fiscal Year						
	2003	(2)	2004	2005	2006	2007	2008
General fund:							
Reserved	\$ 8,870,587		9,408,848	10,263,447	10,922,656	11,933,339	12,755,776
Unreserved	3,267,129		2,353,328	3,812,188	1,953,646	3,060,821	4,829,573
Total general fund	<u>\$ 12,137,716</u>		<u>11,762,176</u>	<u>14,075,635</u>	<u>12,876,302</u>	<u>14,994,160</u>	<u>17,585,349</u>
All other governmental fund:							
Reserved	29,391,653		7,771,116 (3)	9,579,762 (4)	8,632,944	6,807,808	6,845,864
Unreserved, reported in:							
Special revenue funds	367,879		5,460,034	3,380,229	8,594,017	13,206,630	17,596,872
Capital projects funds	(17,085,858)		(7,602,948)	(7,580,988)	(10,518,294)	(13,936,874)	(15,295,561)
Debt service funds	(387,653)		221,614	37,078	597,281	492,599	58,700
Total all other governmental funds	<u>\$ (17,105,632)</u>		<u>(1,921,300)</u>	<u>(4,163,681)</u>	<u>(1,326,996)</u>	<u>(237,645)</u>	<u>2,360,011</u>
Total Governmental Funds	<u>\$ 24,423,737</u>		<u>17,611,992</u>	<u>19,491,716</u>	<u>20,182,250</u>	<u>21,564,323</u>	<u>26,791,226</u>

The City of Baldwin Park has elected to show only five years of data for this schedule.

- (1) This schedule reports using the modified accrual basis of accounting.
- (2) The City implemented GASB 34, the new reporting standard in fiscal year 2003.
- (3) Reserved fund balance at June 30, 2004 includes unexpended bond proceeds from 2003 Sales Tax & Tax allocation Refunding Bonds.
- (4) Reserved fund balance at June 30, 2005 includes unexpended bond proceeds from 2004 Lease Revenue Refunding Bonds.

City of Baldwin Park
Changes in Fund Balances of Governmental Funds
Last Six Fiscal Years

	Fiscal Year					
	2003	2004	2005	2006	2007	2008
Revenues:						
Taxes	\$ 15,399,647	16,097,504	17,634,869	18,840,064	21,023,819	24,574,607
Licenses and permits	598,691	875,871	737,696	774,671	696,300	519,888
Fines and forfeitures	808,469	821,347	704,472	754,084	1,818,409	1,623,154
Use of money and property	1,046,916	978,227	830,195	1,199,295	1,445,053	1,387,184
Intergovernmental	21,095,301	18,675,088	21,722,936	22,490,048	22,832,101	21,568,213
Charges for services	1,071,774	1,247,760	1,606,275	1,963,498	1,751,362	2,732,913
Others	1,930,064	1,795,053	3,356,469	4,779,026	2,928,555	4,252,099
Total revenues	41,950,862	40,490,850	46,592,912	50,800,686	52,495,599	56,658,058
Expenditures						
Current:						
General government	2,309,986	2,628,791	2,989,559	4,731,895	4,275,924	4,001,214
Public safety	10,506,730	11,474,211	13,636,584	15,332,536	27,712,375	16,434,302
Public works	7,826,022	11,366,634	13,121,793	8,479,676	8,393,001	7,395,782
Community development	6,982,338	8,586,039	9,609,754	10,064,124	7,949,696	12,846,577
Recreation services	1,766,866	2,030,328	2,020,268	2,198,121	2,375,511	3,057,408
Nondepartmental	898,465	1,090,085	1,126,223			
Capital outlay:						
Public works	8,167,663	1,676,923		3,845,993	4,467,646	289,718
Community development	2,552,786	746,108	1,353,705	1,123,087	3,142,638	932,383
Debt service:						
Principal retirement	1,321,461	1,308,745	1,807,496	2,079,496	1,691,194	2,192,000
Interest and fiscal charges	3,227,829	2,833,798	2,617,225	3,149,014	3,786,350	3,899,259
Costs of issuance and other costs	360,730	529,670	620,329			
Total expenditures	45,920,876	44,271,332	48,902,936	51,003,942	63,794,335	51,048,643
Excess (deficiency) of revenues over (under) expenditures	(3,970,014)	(3,780,482)	(2,310,024)	(203,256)	(11,298,736)	5,609,415
Other financing sources (uses):						
Transfers in	10,559,801	10,265,751	16,093,530	8,902,425	7,740,903	4,884,001
Transfers out	(10,593,166)	(10,266,751)	(16,130,727)	(9,643,422)	(7,870,091)	(5,266,514)
Issuance of bonds	4,500,884	6,329,200	10,840,000		12,810,000	
Capital leases		40,650	6,944	341,290		
Payment to refunded bond escrow agent		(9,400,125)	(6,620,000)			
Interest on advance from other funds	(945,887)					
Decline in value of property held for resale	(6,308,905)					
Total other financing sources (uses)	(2,787,273)	(3,031,275)	4,189,747	(399,707)	12,680,812	(382,513)
Net change in fund balance	\$ (6,757,287)	(6,811,757)	1,879,723	(602,963)	1,382,076	5,226,903
Debt service as a percentage of noncapital expenditures	13.45%	11.43%	11.13%	11.09%	9.31%	12.05%

The City of Baldwin Park has elected to show only five years of data for this schedule.

(1) This schedule reports using the modified accrual basis of accounting.

City of Baldwin Park
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal year ended	City				Redevelopment Agency (2)				Direct Tax Rate
	Secured	Unsecured	Less Exemptions	Taxable Assessed Value	Secured	Unsecured	Less Exemptions	Taxable Assessed Value	
1998	\$ 1,432,870,033	\$ 35,588,069	\$ 12,889,042	\$ 1,455,569,060	\$ 593,186,260	\$ 71,237,556	\$ 208,646	\$ 664,215,170	0.362%
1999	1,463,777,412	37,732,191	15,294,194	1,486,215,409	638,968,137	59,324,199	313,440	697,978,896	0.368%
2000	1,485,142,763	37,240,417	11,098,399	1,511,284,781	670,577,005	63,107,816	4,509,235	729,175,586	0.301%
2001	1,541,680,559	36,748,432	13,300,911	1,565,128,080	685,904,020	66,301,809	225,768,305	528,437,524	0.299%
2002	1,623,535,100	43,164,541	7,616,839	1,659,082,802	714,350,835	97,583,041	247,051,869	564,882,007	0.297%
2003	1,729,661,169	39,303,359	13,651,027	1,755,313,501	741,532,679	82,524,795	239,367,154	584,690,320	0.296%
2004	1,861,083,255	44,116,130	12,913,006	1,892,286,379	749,813,199	84,962,820	222,098,703	612,677,316	0.293%
2005	2,025,549,395	43,009,563	22,493,461	2,046,065,497	774,080,293	103,565,661	229,395,358	648,250,596	0.293%
2006	2,263,864,180	44,390,284	21,355,005	2,286,899,459	857,619,427	100,497,552	237,073,474	721,043,505	0.297%
2007	2,546,998,136	52,327,909	26,597,044	2,572,729,001	925,514,386	110,432,488	241,756,847	794,190,027	0.297%
2008	\$ 2,749,952,334	\$ 55,546,639	\$ 33,844,082	\$ 2,771,654,891	\$ 1,062,577,641	\$ 116,148,602	\$ 266,524,738	\$ 912,201,505	0.297%

Note (1): Beginning in fiscal year 1982, the valuation provided are equal to the full cash value of the property assessed. In the preceding years, the assessed valuations reflected only 25% on the full cash value. This change reflects ratification of Article XIII A of the California Constitution (Proposition 13).

(2) 1997 Redevelopment Agency data not available - extrapolated data by 5 year average net change.

Source: Los Angeles County Assessor's Office.
HdL, Coren & Cone

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
City Balance	\$ 1,486,215,409	\$ 1,511,284,781	\$ 1,565,128,080	\$ 1,659,082,802
Puente-Merced	36,281,092	35,041,001	29,481,066	31,477,577
San Gabriel River	125,966,905	136,709,938	141,267,179	178,625,849
West Ramona Blvd	22,113,927	21,947,103	22,154,842	22,613,836
Central Business District	73,959,680	73,368,677	73,488,238	78,918,699
Delta	21,410,032	21,070,465	22,911,045	24,909,698
Sierra Vista	418,247,260	217,576,820	223,535,662	229,986,875
Net assessed valuation	2,184,194,305	2,016,998,785	2,077,966,112	2,225,615,336

Source: Los Angeles County Assessor's Office.

City of Baldwin Park
Assessed Valuation by Tax District
Last Ten Fiscal Years

	2003	2004	2005	2006	2007	2008
\$	1,755,313,501	\$ 1,892,286,379	\$ 2,046,065,497	\$ 2,286,899,459	2,572,729,001	2,839,353,155
	32,548,202	33,523,384	30,360,600	33,966,864	37,944,823	38,114,314
	159,312,368	168,277,026	184,956,789	185,090,403	210,499,042	223,584,610
	23,027,839	25,415,939	27,631,781	30,206,884	33,947,794	37,749,969
	85,100,350	98,287,728	103,558,425	111,778,180	122,697,128	136,574,743
	26,539,683	26,981,132	28,173,917	29,464,923	32,503,459	33,745,358
	247,075,556	260,192,107	273,569,084	330,536,251	356,597,781	374,734,247
	2,328,917,499	2,504,963,695	2,694,316,093	3,007,942,964	3,366,919,028	3,683,856,396

City of Baldwin Park
 Direct and Overlapping Property Tax Rates
 (Rate per \$100 of assessed value)
 Last Ten Fiscal Years

Agency	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
City of Baldwin Park Consolidated Light District	0.02544	0.02544	0.02544	0.02544	0.02544	0.02544	0.02544	0.02544	0.02544	0.02544
City of Baldwin Park Tax District	0.09787	0.09787	0.09787	0.09787	0.09787	0.09787	0.09787	0.09787	0.09787	0.09787
Baldwin Park Unified School District	0.16290	0.16290	0.16290	0.16290	0.16290	0.16290	0.16290	0.16290	0.16290	0.16290
Childrens Institutional Tuition Fund	0.00232	0.00232	0.00232	0.00232	0.00232	0.00232	0.00232	0.00232	0.00232	0.00232
Consolidated Fire Protection District of LA Co	0.14511	0.14511	0.14511	0.14511	0.14511	0.14511	0.14511	0.14511	0.14511	0.14511
County Sanitation District No 15 Operating	0.01005	0.01005	0.01005	0.01005	0.01005	0.01005	0.01005	0.01005	0.01005	0.01005
County School Services	0.00117	0.00117	0.00117	0.00117	0.00117	0.00117	0.00117	0.00117	0.00117	0.00117
County School Services Fund Baldwin Park	0.00756	0.00756	0.00756	0.00756	0.00756	0.00756	0.00756	0.00756	0.00756	0.00756
Development Ctr Handicapped Minor Baldwin Park	0.00082	0.00082	0.00082	0.00082	0.00082	0.00082	0.00082	0.00082	0.00082	0.00082
Educational Augmentation Fund Impound	0.16608	0.16608	0.16608	0.16608	0.16608	0.16608	0.16608	0.16608	0.16608	0.16608
Educational Revenue Augmentation Fund	0.08008	0.08008	0.08008	0.08008	0.08008	0.08008	0.08008	0.08008	0.08008	0.08008
LA County Accumulative Capital Outlay	0.00009	0.00009	0.00009	0.00009	0.00009	0.00009	0.00009	0.00009	0.00009	0.00009
LA County Fire-FW	0.00532	0.00532	0.00532	0.00532	0.00532	0.00532	0.00532	0.00532	0.00532	0.00532
LA County Flood Control Drainage Imp. Dist. Maint	0.00127	0.00127	0.00127	0.00127	0.00127	0.00127	0.00127	0.00127	0.00127	0.00127
LA County Library	0.01834	0.01834	0.01834	0.01834	0.01834	0.01834	0.01834	0.01834	0.01834	0.01834
LA County Flood Control Maintenance	0.00720	0.00720	0.00720	0.00720	0.00720	0.00720	0.00720	0.00720	0.00720	0.00720
Los Angeles County General	0.23177	0.23177	0.23177	0.23177	0.23177	0.23177	0.23177	0.23177	0.23177	0.23177
Mount San Antonio Children's Center Fund	0.00024	0.00024	0.00024	0.00024	0.00024	0.00024	0.00024	0.00024	0.00024	0.00024
Mount San Antonio Community College	0.02507	0.02507	0.02507	0.02507	0.02507	0.02507	0.02507	0.02507	0.02507	0.02507
Upper San Gabriel Valley Muni Water District	0.00042	0.00042	0.00042	0.00042	0.00042	0.00042	0.00042	0.00042	0.00042	0.00042
Valley County Water District	0.01088	0.01088	0.01088	0.01088	0.01088	0.01088	0.01088	0.01088	0.01088	0.01088
Total Prop. 13 Rate	1.00000									
Baldwin Park Unif Ds 2002 Series 2005	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00226	0.00103	0.00400
Baldwin Park Unif Ds 2005 Ref Bonds	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.02293	0.03565	0.02908
Baldwin Park Unified Ds 96 Ser A	0.03336	0.04010	0.04075	0.03996	0.00389	0.00000	0.02741	0.02346	0.02081	0.01995
Baldwin Park Usd Ds 2001 Refdg Bds	0.00000	0.00000	0.00000	0.00000	0.00000	0.02574	0.02407	0.02006	0.01800	0.01675
Baldwin Park Usd Ds 2002 S-2003	0.00000	0.00000	0.00000	0.00000	0.00000	0.05552	0.05430	0.03091	0.00302	0.00871
Baldwin Park Usd Ds 2002 S-2005	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00428	0.00000	0.00928	0.00940
Baldwin Park Usd Ds 2002 S-2006	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00098	0.00000
Detention Facilities 1987 Debr S	0.00145	0.00142	0.00131	0.00113	0.00103	0.00099	0.00092	0.00080	0.00066	0.00000
Flood Control Ref Bonds 1993 Ds	0.00145	0.00079	0.00064	0.00041	0.00026	0.00004	0.00003	0.00003	0.00000	0.00000
LA Co Fl. Con. Storm Dr D.S. #4	0.00050	0.00097	0.00092	0.00066	0.00062	0.00043	0.00021	0.00002	0.00005	0.00000
Mt San Antonio Ccd Ds 2005 Ref Bd	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.01535	0.00781
Mt San Antonio Ccd Ds 01, 06 Ser C	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00503	0.00266
Mt San Antonio Ccd Ds 2001 S-A	0.00000	0.00000	0.00000	0.00000	0.01946	0.01525	0.00332	0.00346	0.00346	0.00200
Mt San Antonio Ccd Ds 2004B	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.01141	0.01776	0.00146	0.00503
Orig Area Up S G Vy Mwd 1116001	0.00890	0.00890	0.00880	0.00770	0.00670	0.00610	0.00580	0.00520	0.00470	0.00450
Total Voter Approved Rate	0.04566	0.05218	0.05242	0.04986	0.03196	0.10407	0.13175	0.12689	0.11948	0.10989
Total Tax Rate	1.04566	1.05218	1.05242	1.04986	1.03196	1.10407	1.13175	1.12689	1.11948	1.10989

Note:

General fund tax rates are representative and based upon the direct and overlapping rates for the largest General Fund tax rate area (TRA) by net taxable value.

The Direct Rate is the weighted average of all individual direct rates applied by the government preparing the statistical section information. The percentage presented in the columns above do not sum across rows.

RDA rate is based on the largest RDA tax rate area (TRA) and includes 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.

In 1978, California voters passed Proposition 13 which sets the property tax rate at 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.

Source: HdL Coren & Cone, Los Angeles County Assessor

City of Baldwin Park
Ten Principal Property Taxpayers
Current Year and Nine Years Ago

	2008		1999	
	Assessed value	Percentage total	Assessed value	Percentage total
Kaiser Foundation Hospitals	\$ 286,510,775	7.78 %	\$ 230,998,407	10.58 %
Pacific Gulf Properties	-	0.00	26,858,511	1.23 %
Principal Mutual Life Insurance Company	-	0.00	8,811,293	0.40 %
In N out Burger Inc.	28,381,787	0.77 %	16,603,082	0.76 %
Wal Mart Real Estate Business Trust	20,012,259	0.54 %	-	0.00
Home Depot USA	18,454,817	0.50 %	10,431,395	0.48 %
Baldwin Park Commerce Center	15,999,720	0.43 %	-	0.00
J & J Warehouse Company LLC	15,800,825	0.43 %	-	0.00
Dayton Hudson Corporation	12,459,467	0.34 %	-	0.00
United Parcel Service Inc	-	0.00	8,051,289	0.37 %
Otting Properties	12,251,940	0.33 %	10,283,361	0.47 %
Baldwin Hospitality LLC	10,315,817	0.28 %	15,508,659	0.71 %
Voit Baldwin Partners LLC	10,046,698	0.27 %	-	0.00
SNS Cloverleaf Company	-	0.00	14,192,516	0.65 %
Baldwin Park Main Associates	-	0.00	10,018,732	0.46 %
Charles F & Judith A Nichols	-	0.00	-	0.00 %
Total taxable assessed value of ten largest taxpayers	430,234,105	11.68 %	351,757,245	16.10 %
Total taxable assessed value of other taxpayers	3,253,622,291	88.32	1,832,437,060	83.90
Total taxable assessed value of all taxpayers	\$ 3,683,856,396	100.00 %	\$ 2,184,194,305	100.00 %

The amounts shown above include assessed value data for both the City and the Community Development Commission of Baldwin Park.

Source: HdL Coren & Cone
Hinderliter, deLlamas & Associates

City of Baldwin Park
Property Tax Levies and Collections ^{1/}
Last Ten Fiscal Years

Fiscal year	Secured tax	Unsecured tax	Taxes Levied for the tax year	Collections within the Fiscal Year of Levy		Collections in Subsequent Years Amount	Delinquent Tax Collections Amount	Total Collections to Date	
				Amount	Percent of Levy			Amount	Percent of Levy
1998	3,193,599	86,311	3,279,910	3,260,040	99%	(162,894)	71,306	3,168,452	97%
1999	3,207,648	81,192	3,288,840	3,207,020	98%	192,617	41,563	3,441,200	105%
2000	3,204,161	80,854	3,285,015	3,428,177	104%	80,161	33,236	3,541,574	108%
2001	3,382,713	81,770	3,464,483	3,486,572	101%	82,874	23,040	3,592,486	104%
2002	3,570,774	99,179	3,669,953	3,813,661	104%	125,171	37,380	3,976,212	108%
2003	3,667,739	29,280	3,697,019	3,901,365	106%	102,856	28,365	4,032,586	109%
2004	3,870,991	49,271	3,920,262	4,127,233	105%	123,601	37,455	4,288,289	109%
2005	4,079,647	44,155	4,123,802	4,451,357	108%	237,685	23,697	4,712,739	114%
2006	4,430,387	24,964	4,455,351	4,930,376	111%	208,527	31,781	5,170,684	116%
2007	4,839,635	35,639	4,875,274	5,409,350	111%	333,929	31,142	5,774,421	118%
2008	5,223,366	66,559	5,289,925	5,343,719	101%	(3)	(3)	5,343,719	101%

Note (1): The figures provided for property tax levies and collections are for the City of Baldwin Park only, and do not include tax increments levied and collected on behalf of the Baldwin Park Redevelopment Agency.

Note (2): Article XIII A of the California Constitution limits the amount of any ad valorem tax on real property to 1% of the full cash value, except that additional taxes may be levied to pay debt service on general obligation bonds and certain other indebtedness approved by the voters. This tax is collected by the County Tax Collector and is distributed according to a formula established by the State Legislature.

Note (3): The City of Baldwin Park combined the Property Taxes accounts into one.

Source: County of Los Angeles, Office of the Auditor/Controller.

City of Baldwin Park
Ratio of Net General Bonded Debt to Total
Assessed Value and Net Bonded Debt Per Capita
Last Ten Fiscal Years

Fiscal year ended	(1) Population	Total assessed value	(2) Gross bonded debt	Less debt service funds	Net bonded debt	Ratio of net bonded debt to assessed value	Net bonded debt per capita
1999	75,932	2,199,801,939	34,266,400	11,461,545	22,804,855	1.04	300
2000	77,124	2,256,068,001	32,551,000	6,493,822	26,057,178	1.15	338
2001	77,162	2,332,160,226	32,069,000	7,139,998	24,929,002	1.07	323
2002	78,367	2,478,633,517	31,383,000	7,229,737	24,153,263	0.97	308
2003	79,600	2,593,022,002	43,145,000	6,917,645	36,227,355	1.40	455
2004	80,300	2,739,975,404	42,131,000	6,892,662	35,238,338	1.29	439
2005	81,226	2,946,204,912	44,856,000	6,496,543	38,359,457	1.30	472
2006	80,986	3,266,371,443	43,089,089	6,058,197	37,030,892	1.13	457
2007	81,146	3,635,272,919	54,131,045	6,588,273	47,542,772	1.31	586
2008	81,281	3,984,225,216	51,937,000	6,192,432	45,744,568	1.15	563

Note (1): Population figures were obtained from the State of California Department of Finance.

Note (2): The figures presented include both bonds and notes supported by property tax allocations and by special benefit assessments for the combined entity as described in note 1 to the Basic Financial Statements.

City of Baldwin Park
Computation of Legal Debt Margin
Last Ten Years

Fiscal year ended	Assessed Valuation			Debt Limit		General Obligation Bonds	% of Debt Limit	Legal Debt Margin
	Amount	%	Adjusted	%	Amount			
1998	\$ 2,132,881,918	25%	\$ 533,220,480	15%	\$ 79,983,072	\$ 25,406,984	31.8%	\$ 54,576,088
1999	2,199,801,939	25%	549,950,485	15%	82,492,573	22,804,855	27.6%	59,687,718
2000	2,256,068,001	25%	564,017,000	15%	84,602,550	26,057,178	30.8%	58,545,372
2001	2,332,634,820	25%	583,158,705	15%	87,473,806	24,929,002	28.5%	62,544,804
2002	2,478,633,517	25%	619,658,379	15%	92,948,757	24,153,263	26.0%	68,795,494
2003	2,593,022,002	25%	648,255,501	15%	97,238,325	36,227,355	37.3%	61,010,970
2004	2,739,975,404	25%	684,993,851	15%	102,749,078	35,238,338	34.3%	67,510,740
2005	2,946,204,912	25%	736,551,228	15%	110,482,684	38,359,457	34.7%	72,123,227
2006	3,266,371,443	25%	816,592,861	15%	122,488,929	43,089,089	35.2%	79,399,840
2007	3,635,272,919	25%	908,818,230	15%	136,322,735	54,131,045	39.7%	82,191,690
2008	3,984,225,216	25%	996,056,304	15%	149,408,446	51,937,000	34.8%	97,471,446

Note (1): The Code of the State of California provides for a legal debt limit of 15% of gross assessed valuation. When this provision was enacted the assessed valuation was based on 25% of the market value. After the 1981-82 fiscal year, each parcel is assessed at 100% of the market value. The above computation converts the assessed valuation to the 25% level effective when the legal debt margin was enacted.

Source: Los Angeles County Assessor's Office.

City of Baldwin Park
Direct and Overlapping Bonded Debt ^{2/}
June 30, 2008

	Gross bonded debt June 30, 2008	Percent applicable to City of Baldwin Park	Baldwin Park's share of debt
Direct debt: (3)			
Baldwin Park 1915 Act AD99-1 Bogart	40,000	100.000	40,000
Baldwin Park 1915 Act AD2000-1 Baldwin	62,000	100.000	62,000
Baldwin Park 2004 Lease Revenue Bond	10,160,000	100.000	10,160,000
Pension Obligation Bonds	12,225,000	100.000	12,225,000
Certificate of Participation			
2001 Energy Conservation Bond	355,000	100.000	355,000
2002 Variable Rate Demand	3,235,000	100.000	3,235,000
Baldwin Park Redevelopment Agency			
1990 Tax Allocation Bonds Series A	4,770,000	100.000	4,770,000
1998 San Gabriel Tax Allocation Bonds	6,700,000	100.000	6,700,000
2000 Merged Project Tax Allocation Bonds	9,100,000	100.000	9,100,000
2003 Tax Allocation Bonds Series	5,290,000	100.000	5,290,000
Total direct debt			51,937,000
Overlapping debt: (4)			
Baldwin Park Unified School District 1996 Ser A Debt Service	3,987,837	94.412	3,765,006
Baldwin Park Unified School District 2001 Refunding Debt Svc.	7,105,000	94.412	6,707,989
Baldwin Park Unified School District 2002 Series S-2003 Debt Svc.	1,270,000	94.412	1,199,035
Baldwin Park Unified School District 2002 Series S-2005 Debt Svc.	7,438,071	94.412	7,022,449
Baldwin Park Unified School District 2005 Refunding Bond	12,374,403	94.412	11,682,950
Baldwin Park Unified School District DS 2002 Series 2005	4,963,699	94.412	4,686,339
Baldwin Park Unified School District DS 2002 Series 2006	17,633,384	94.412	16,648,071
Baldwin Park Unified School District DS 2002 Series 2007	25,000,000	94.412	23,603,057
Bassett Unified Debt Service 2004 Series 2005A	11,813,352	1.502	177,479
Bassett Unified Debt Service 2006 Series 2007	30,635,728	1.506	461,307
West Covina Unified School District DS 2000 Series C	8,895,000	0.273	24,288
West Covina Unified School District DS 2002 Refund Bond	16,920,000	0.273	46,201
West Covina Unified School District DS 2000 Series D	9,355,000	0.273	25,544
Rio Hondo Comm. College Dist Refunding 2005	46,482,244	0.099	46,244
Rio Hondo Comm. College Dist Ser A 2004A	11,335,000	0.099	11,277
Mt. San Antonio Comm. College Dist. DS 2001 Series A	4,470,000	5.622	251,281
Mt. San Antonio Comm. College Dist. DS 2004 B	13,300,000	5.622	747,661
Mt. San Antonio Comm. College Dist. DS 2005 Bond	71,525,843	5.622	4,020,832
Mt. San Antonio Comm. College Dist. DS 2001, 2006 Series C	79,996,203	5.622	4,496,994
El Monte Union High School SD DS 2002 Series A	5,285,000	0.269	14,190
El Monte Union High School SD DS 2002 Series B	7,540,000	0.269	20,245
El Monte Union High School SD DS 2006 Refunding Bond	68,543,264	0.269	184,039
Metropolitan Water District (1)	150,054,336	0.372	557,903
Total overlapping debt			86,400,381
Total direct and overlapping debt			\$ 138,337,381

2007/2008 Assessed Valuation: \$ 2,955,367,194 (After deducting
Redevelopment increment)

Debt to Assessed Valuation Ratios:
Direct debt 1.76 %
Overlapping debt 2.92
Total debt 4.68

- Notes: (1) This fund is a portion of a larger agency, and is responsible for debt in areas outside the City.
(2) Debt figures include general obligation debt which is being repaid through property taxes. It excludes revenue, mortgage revenue, interim financing obligations, non-bonded capital lease obligations, and certificates of participation.
- Source: (3) City of Baldwin Park Department of Finance
(4) HdL Coren & Cone, Los Angeles County Assessor Combined 2006/07 Lien Date Tax Rolls

City of Baldwin Park
 Full-time and Part-time City Employees
 By Function
 Last Ten Fiscal Years

Full-time and Part-time Employees as of June 30, 2008										
Function	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
General government	31	30	31	32	33	34	38	33	28	30
Public safety	125	125	125	125	125	125	130	115	108	114
Community Development	34	34	35	36	35	34	32	31	26	35
Public works	56	56	56	56	56	56	54	52	46	51
Park & Recreation	200	201	202	205	208	208	208	208	191	207
Total	<u>446</u>	<u>446</u>	<u>449</u>	<u>454</u>	<u>457</u>	<u>457</u>	<u>462</u>	<u>439</u>	<u>399</u>	<u>437</u>

Source: City of Baldwin Park Personnel Office

City of Baldwin Park
Pledged-Revenue Coverage
Tax Allocation Bonds
Last Ten Fiscal Years

Fiscal Year Ended June 30	Gross			Net		Total	Coverage
	Revenue (1)	Pass Thru's	20% set aside	Available Revenue	Principal & Interest		
1997	\$ 4,553,291	-	\$ 941,903	\$ 3,611,388	\$ 2,406,939	\$ 2,406,939	1.50
1998	5,667,458	-	1,390,073	4,277,385	3,079,627 (1)	3,079,627	1.39
1999	5,199,549	-	1,269,101	3,930,448	2,086,933	2,086,933	1.88
2000	3,278,089	-	852,937	2,425,152	7,721,166 (2)	7,721,166	0.31
2001	3,233,387	-	876,378	2,357,009	1,643,812	1,643,812	1.43
2002	2,776,200	-	985,389	1,790,811	3,030,652	3,030,652	0.59
2003	4,501,112	1,738,084	900,223	1,862,805	2,464,108	2,464,108	0.76
2004	5,688,224	2,086,384	947,101	2,654,739	2,413,569 (3)	2,413,569	1.10
2005	6,147,416	2,909,799	1,080,187	2,157,430	2,336,926	2,336,926	0.92
2006	6,614,399	3,094,273	1,198,627	2,321,499	2,436,218	2,436,218	0.95
2007	6,819,473	2,715,842	1,167,479	2,936,152	2,432,372	2,432,372	1.21
2008	6,865,848	3,022,900	1,253,629	2,589,319	2,479,255	2,479,255	1.04

Note:

With the exception of the 2000 Merged Refunding Bonds, bonds were issued by the Authority to make loans to the agency to finance certain activities of the agency in or benefiting the project areas, and secured by tax revenues.

- (1) San Gabriel River Tax Allocation Bonds Series 1998 refunded the 1990 Series A
- (2) The 2000 Tax Allocation Refunding Bonds merged redevelopment project refunded four project area debt service:
 - (a) 1998 Housing Portion of San Gabriel River Tax Allocation Bonds.
 - (b) West Ramona 1989 Tax Allocation Bonds.
 - (c) 1994 Series A Sierra Vista Tax Allocation Bonds.
 - (d) 1986 Delta Assessment District.
- (3) Sales Tax & Tax Allocation Refunding Bonds Series 2003 Puente Merced refunded 1990 Series B Bonds.

Source: City of Baldwin Park Department of Finance

City of Baldwin Park
Demographic Statistics
Last Ten Fiscal Years

Fiscal Year	Population	Housing units (1)	School enrollment (2)	Rate of unemployment (3)
1998	75,055	17,433	15,812	7.5
1999	75,932	17,447	16,114	6.7
2000	75,837 (1)	17,472	17,480	6.2
2001	77,253 (1)	17,535	17,595	6.5
2002	78,417 (1)	17,568	17,758	7.8
2003	79,596 (1)	17,677	17,270	8.1
2004	80,325 (1)	17,673	17,471	7.9
2005	80,953 (1)	17,747	17,220	5.4
2006	81,092 (1)	17,781	17,546	5.1
2007	81,146 (1)	17,781	19,187	6.3
2008	81,281 (1)	17,867	16,328	7.2

Source: (1) California Department of Finance
 (2) Baldwin Park Unified School District
 (3) State Employment Development Department.

City of Baldwin Park
Operating Indicators by Function
Last Ten Fiscal Years

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<i>Public Safety</i>										
Arrests	2,340	2,548	2,344	2,424	2,369	2,658	2,317	2,134	1,852	1,871
Parking Citations	8,471	9,425	7,200	9,990	11,615	13,755	12,305	17,393	12,766	12,415
<i>Public Works:</i>										
Street Resurfacing(miles)	3	3	4	13	30	15	6	1	2	0
Sewers new connections	35	37	38	40	43	44	47	35	39	16
Average Daily Sewer treatment in 1000's GAL.					6149	6155	6191	6202	6200	6293
<i>Parks & Recreation:</i>										
Number of recreation classes	285	290	310	325	358	361	374	382	423	417
Number of facility rentals	300	303	299	301	307	310	314	321	246	315

City of Baldwin Park
 Capital Assets Statistics by Function ^{1/}
 Last Ten Fiscal Years

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<i>Police:</i>										
Stations	2	2	2	2	2	2	2	1	1	1
Patrol Units	26	27	26	33	34	32	34	31	31	35
<i>Public Works:</i>										
Streets (Miles)	113	113	114	114	115	116	117	117	118	118
Streetlights	474	474	474	474	474	474	463	463	475	480
Traffic Signals	46	47	49	50	56	58	64	64	64	64
<i>Parks & Recreation:</i>										
Parks	5	5	5	5	5	5	5	5	5	5
Swimming Pools	1	1	1	1	1	1	1	1	1	1
Community Centers	1	1	1	1	1	2	2	3	3	3

City of Baldwin Park
Per Capita Cost – General Governmental Expenditures by Function ^{1/}
Last Ten Fiscal Years

Fiscal Year Ended	(1) Population	General Government	Public Safety	Public Works	Community Services and Capital Outlay	Debt Service	Other	Total
1999	75,932	22.00	118.00	144.00	150.00	67.00	7.00	508.00
2000	75,837	24.00	120.00	107.00	142.00	49.00	3.00	445.00
2001	77,253	20.00	115.00	99.00	142.00	222.00	6.00	604.00
2002	78,417	19.00	123.00	124.00	134.00	40.00	8.00	448.00
2003	79,596	27.00	124.00	126.00	133.00	64.00	10.00	484.00
2004	80,325	33.00	143.00	142.00	162.00	58.00	14.00	552.00
2005	80,953	37.00	168.00	162.00	160.00	60.00	14.00	601.00
2006	81,092	58.00	189.00	152.00	138.00	64.00	27.00	628.00
2007	81,146	53.00	342.00	158.00	137.00	67.00	29.00	786.00
2008	81,281	49.00	202.00	95.00	170.00	75.00	38.00	629.00

Notes: Includes all Governmental Fund Types (General, Special Revenue, Capital Projects and Debt Service Funds), including the Baldwin Park Redevelopment Agency and the Baldwin Park Housing Authority.

(1) Population figures were obtained from the State of California Department of Finance.

Source: City of Baldwin Park Department of Finance, except where noted above.

City of Baldwin Park
Construction Activity
Last Ten Fiscal Years

Calendar year ended	New construction and alterations			Total	Demolitions	New value of Construction
	Residential	Commercial	Industrial			
1999	7,679,785	4,246,426	249,193	12,175,404	99,100	12,076,304
2000	11,459,858	8,400,282	4,686,930	24,547,070	396,900	24,150,170
2001	7,139,268	3,377,824	250,300	10,767,392	236,000	10,531,392
2002	11,618,017	5,973,149	0 (1)	17,591,165	102,075	17,489,090
2003	21,891,556	3,157,493	0 (1)	25,049,049	375,650	24,673,399
2004	18,712,708	12,529,452	0 (1)	31,242,160	120,500	31,121,660
2005	32,312,393	8,312,013	0 (1)	40,624,406	230,224	40,394,182
2006	20,402,870	9,048,761	0 (1)	29,451,631	192,650	29,258,981
2007	22,301,125	6,791,846	0 (1)	29,092,971	172,045	28,920,926
2008	10,902,293	5,911,824	555,555	17,369,672	334,403	17,035,269

Note (1): The Building Division streamlined the monthly report format and began combining commercial & industrial occupancies as of September 2001.

Source: City of Baldwin Park Department of Community Development.