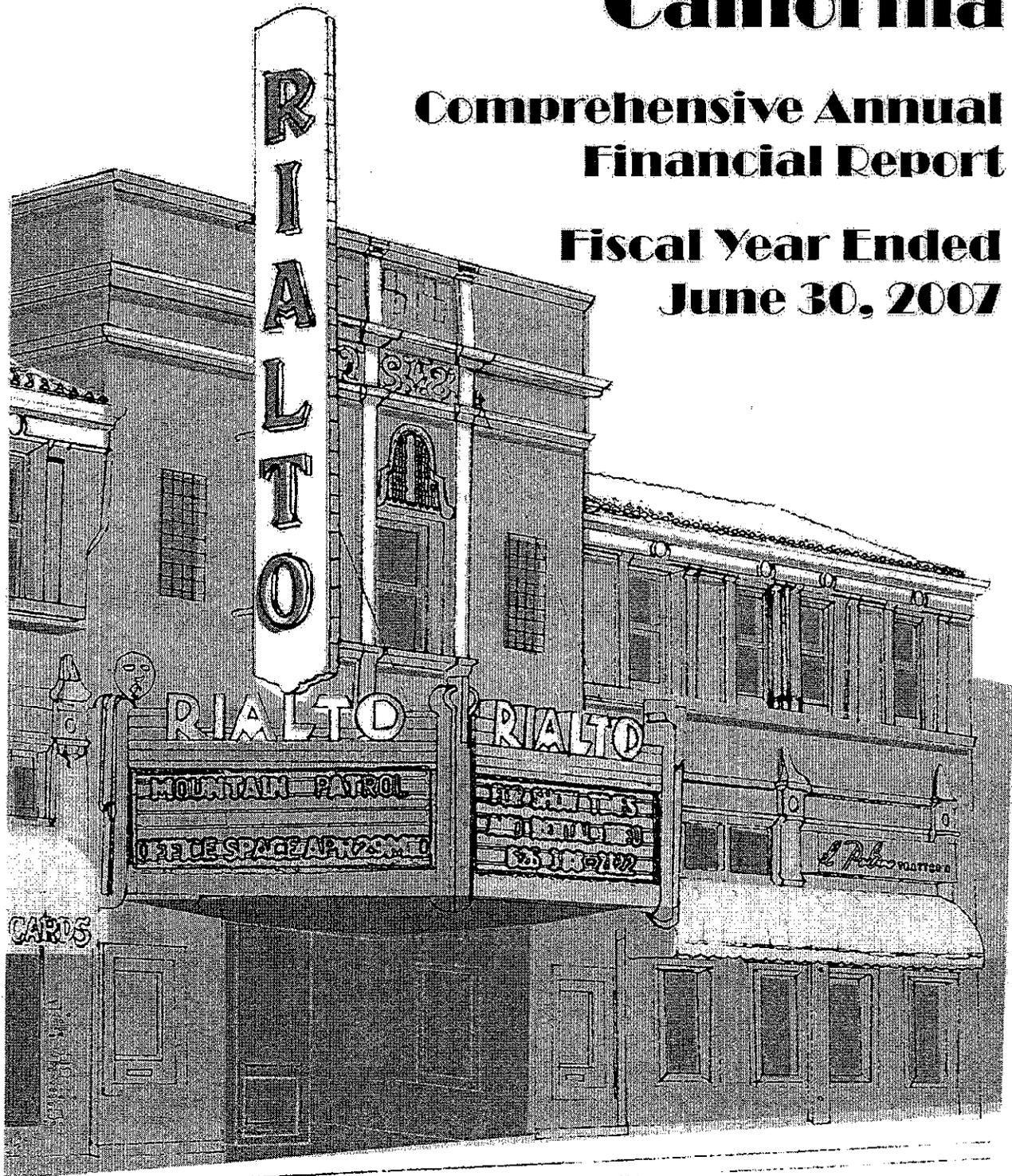


# City of South Pasadena California

## Comprehensive Annual Financial Report

Fiscal Year Ended  
June 30, 2007



Prepared by the Finance Department

## Cover Art Credit

Cover artist Nowa Morisaku-Yu is a professional illustrator and former South Pasadena resident. She now resides with her family in a suburb of Memphis, Tennessee.

Our CAFR cover design project gives Nowa the opportunity to work without art direction: she selects her imagery as she reacquaints herself with the City's unique aesthetics.

This year Nowa's concept brings attention to a historic community asset: the Rialto Theater. The resulting image is a computer-aided drawing of overlapping outlined images derived from photographs. It's a composite of two line drawings and background shapes that, in Nowa's words, "define one section from another."

Nowa sought to establish an image that "wasn't too clean or clear but a little more interesting to look at. I used the background shapes to create dimension and depth. This look is different from previous cover concepts and I hope the viewer will be pleased."

CITY OF SOUTH PASADENA, CALIFORNIA  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FISCAL YEAR ENDED JUNE 30, 2007

PREPARED BY: FINANCE DEPARTMENT



CITY OF SOUTH PASADENA  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

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INTRODUCTORY SECTION [TAB]





## **CITY OF SOUTH PASADENA**

FINANCE DEPARTMENT

1414 MISSION STREET, SOUTH PASADENA, CA 91030

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WWW.CI.SOUTH-PASADENA.CA.US

December 28, 2007

Honorable Mayor and Members of the City Council,

We proudly present to you the City of South Pasadena's Comprehensive Annual Financial Report (CAFR). This report consists of management's representations concerning the finances of the City of South Pasadena. It was prepared by the Finance Department with the assistance of the City's independent auditors, Lance, Soll & Lunghard, in accordance with Generally Accepted Accounting Principles (GAAP) as promulgated by the Government Accounting Standards Board (GASB). Management assumes full responsibility for the completeness and reliability of all of the information presented in this report. We believe that the data presented is complete and reliable in all material respects; that it is presented in a manner designed to fairly set forth the financial activity of the City's various funds and account groups; and that all disclosures necessary to enable the reader to gain a good understanding of the City's financial activity have been included.

The City's financial statements have been audited by Lance, Soll & Lunghard, a licensed certified public accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended June 30, 2007, are free of material misstatement. 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 auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the City of South Pasadena's financial statements for the fiscal year ended June 30, 2007, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the City of South Pasadena 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 of South Pasadena'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 complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors in the financial section of the CAFR.

### **Profile of the City of South Pasadena**

South Pasadena is located approximately six miles northeast of downtown Los Angeles, on the west side of the San Gabriel Valley between the cities of Pasadena, San Marino, Los Angeles and Alhambra and has a population of 25,824. Founded in 1874 by the Indiana Colony, the City encompasses 3.44 square miles and was incorporated as a General Law city of the State of California on March 2, 1888. South Pasadena is noted for its beautiful, historically significant homes on tree-lined streets, for its excellent public schools and for a small-town atmosphere in the midst of greater Los Angeles.

The City is a full-service general law city that operates under the Council-Manager form of government. The City Council consists of five members elected to four-year staggered terms of office. The Mayor is selected from the City Council members and serves a one-year term. The City's other elected officials are the City Treasurer and City Clerk, each of whom serves a four-year term of office.

The City provides a full range of services, including police and fire protection; the construction and maintenance of streets and other infrastructure; sewer services; water utility; refuse collection; public improvements; planning and zoning; recreational activities and cultural events; and general administrative and support services.

The annual budget serves as the foundation of the City's financial planning and control. The City Council holds public hearings and adopts an annual budget resolution by July 1 of each fiscal year for all funds and account groups. The City Council may modify appropriations with majority approval. The budgets are adopted and presented on a basis consistent with generally accepted accounting principles.

Changes in budget appropriations at the fund level during the year must be approved by the City Council. The legal level of expenditures is controlled at the fund level, and appropriations lapse at the end of each fiscal year unless encumbered for re-appropriation by the City Council in the following fiscal year. Department heads may, without Council approval, amend individual line items within any fund in the maintenance and operations portions of the budget without increasing total appropriations for that division. The City Manager may, without Council approval, amend individual line items within any fund, and between divisions and programs, in the personnel costs, maintenance and operations, capital outlay and capital projects portions of the budget without increasing total appropriations for that fund.

## **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 environment within which the City of South Pasadena operates.

**Local Economy.** Economic conditions both within the greater Los Angeles region and the State of California have realized steady expansion over a six-year period. In South Pasadena, General Fund revenue performance has consistently advanced, but at a lesser margin than other urban municipalities due in large part to a static sales tax base. Exceptional performance in property taxes continues, as the assessed value of South Pasadena real estate continues to expand. Utility users taxes and franchise fees change according to consumption and movement in the consumer price index.

Sales taxes, as mentioned, remain stable only, displaying little connection to the vagaries of exterior economic trends. While the residential character of our "quality-of-life" community limits change in our sales tax base, sales taxes have remained consistent for several years with the cost of living index. Expectations for marginally increased business development and expanded activity in the central business core of the City have grown with the sale of tax increment bonds by the South Pasadena Community Redevelopment Agency in July of 2000 and the continuation of activities for the Downtown Redevelopment Project. Operations at the Mission St. Gold Line Station, completion of the Mission/Meridian Village, development in the Ostrich Farm area, and successive steps in undertaking infrastructure construction projects suggest continued advances toward this end.

The City's largest tax source, property tax, has demonstrated several years of strong increases in growth in assessed values and in corresponding tax collections. Secured property taxes, the largest portion of the category, grew by an average of 8.24% over the five-year period ending at June 30, 2007. This is partially because the City's extremely high quality of life makes it a desirable place to live, work and do business. Moreover, the City's proximity to commercial and cultural developments in greater Pasadena offers our residents distinct lifestyle advantages. While it appears possible that current widespread concern for declining housing sales prices and tightening credit markets may impact consumer spending in general in the shorter-term, assessed values and property taxes are expected to continue performing with similar forward momentum. Even so, we expect declining rates of annual increase in assessed valuations in the coming years with the phasing out of reassessments following sale and transfer of pre- Proposition 13 properties.

South Pasadena continues to remain in satisfactory financial condition thanks to a relatively stable revenue base. Our core services, in spite of steady and progressive revenue losses to the State of California, have remained consistent. We estimate that the City of South Pasadena loses at least \$2 million in General Fund property tax revenue each year resulting from property tax revenue shifts that commenced in 1992-93. Taking matters into our own hands, the City has implemented the many findings of its various

financial review committees, including a full allocation of costs between funds and a professional cost recovery/fee study in FY 2005. These changes have modestly impacted the General Fund bottom line.

**Long-term financial planning** In FY 2004, the City established a longer-range vision for its sewer system and water enterprise by adjusting charges for service to finance many necessary improvements.

The bi-monthly charge for sewer service at a single-family residence increased to \$9.32 from \$2.50. This fee had not been adjusted for 12 years. In FY 2007, sewer service charges totaled \$574,894 53,253, representing a \$322,690 increase over collections in FY 2004. The Sewer Fund fund balance has grown, as a result, and has been called into application to meet emergency main breaks occurring over the past 24 months.

Several study sessions were used to introduce a long-term water enterprise capital improvement program in FY 2004. In the end, the City Council bonded to create over \$8 million through participation in a joint-powers borrowing program administered through the State of California. Debt service for the borrowing is made from a capital improvement program surcharge on water accounts that raised \$1,374,316 in FY 2007. Expected annual proceeds in FY 2008 are \$1,366,000. The surcharge varies by meter size. The initial phases of the capital construction program have concentrated on the reconstruction of two reservoirs within our corporate boundaries.

At this writing, the City is evaluating water and sewer rate study proposals in order to plan for the next phases of operational and infrastructure improvements.

**Internal Controls** The management of the City is responsible for establishing and maintaining an internal control structure to ensure that the assets of the City are protected from loss, theft or misuse, and to ensure that adequate account data is compiled for the preparation of financial statements, in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control structure should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits require estimates and sound judgments by management.

**Cash management policies and practices** Under the direction of the City Treasurer, working in collaboration with the Investment Policy Review Committee, cash temporarily idle during the year was invested in obligations of a federal agency bonds issued by the U.S. Treasury; demand deposits; and, predominantly, the State Treasurer's Local Agency Investment Fund (LAIF). Monies invested in LAIF have availability on one day's notice.

The City Council annually adopts, by resolution, an investment policy for the City's funds. Similarly, the Community Redevelopment Agency adopts an investment policy for Agency funds. The policy defines the objectives and priorities of the investment program, stressing the primary objectives of safety and liquidity of funds. The third

priority is the achievement of maximum yield within the constraints of the primary objectives. The City Treasurer, charged with the responsibility of custody and investment of surplus City funds, prepares the investment policy in collaboration with the Investment Policy Review Committee.

**Risk Management** The City is a member of the California Joint Powers Insurance Authority (CJPIA). The CJPIA is composed of 120 California public entities. The CJPIA provides joint protection and administration for claims administration. Member cities pool their claims and losses, jointly purchase excess insurance, and share the costs of administration and related costs. The City participates in the CJPIA comprehensive liability and workers' compensation insurance programs through actuarially determined annual coverage contributions.

**Pension and other postemployment benefits** The City provides its full-time employees retirement benefits through two defined benefit pension plans, one for its sworn police and fire safety employees, and one for its miscellaneous employees. These plans are part of the California Public Employee Retirement System (CalPERS). The City makes contributions 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 also provides employment and post-employment health benefits through PERS.

The City provides post-employment health benefits to its employees in accordance with agreements reached with the various employee bargaining groups. The City pays for retirees' health care premiums in these plans up to the contribution limits established in the agreements with each respective bargaining unit. These payments are financed on a pay-as-you-go basis. As of June 30, 2006 the City was providing benefits to an average of 108 participants. Beginning with the annual financial report for fiscal year ending June 30, 2008, the City will include information pertinent to the unfunded actuarially accrued liability resulting from this post-employment benefit in conformity with the requirements of Government Accounting Standards Board Statement number 45.

#### **Awards and Acknowledgements**

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 South Pasadena for its comprehensive annual financial report for the fiscal year ended June 30, 2006. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The City of South Pasadena has received a Certificate of Achievement for the last twenty consecutive years (fiscal years ended 1987 through 2006). We believe our current report continues to conform to the Certificate of Achievement program requirements, and will again submit it to GFOA for award consideration.

The Certificate of Achievement award program conducted by the California Society of Municipal Finance Officers (CSMFO) was discontinued for prior recipients of the award beginning with reports for the fiscal year ended June 30, 2006 due to concerns with the duplication of administrative effort required for participation in the CSMFO and GFOA award programs. Accordingly, the City of South Pasadena did not submit application for the CSMFO Certificate of Achievement program for the fiscal year ended June 30, 2006. Prior to discontinuation of the program, the City was awarded a Certificate for Outstanding Financial Reporting for its CAFR for nineteen consecutive years (fiscal years ended 1987 through 2005).

The preparation and publication of this report is made possible through the dedication of the entire Finance Department staff. Continued thanks are again extended to our audit firm, Lance, Soll & Lunghard, who are successfully completing the fifth year of audit contract work with the City, having added many contributions to our internal control structure and improvements in our financial reporting. We also thank the City Council for its commitment to conducting the financial operations and corresponding financial disclosures of the City in an open, public and transparent manner.

Respectfully submitted,



Josh Betta  
Director of Finance



Lilian Myers  
City Manager

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of South Pasadena  
California

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2006

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



President

Executive Director

**CITY OF SOUTH PASADENA, CALIFORNIA**

**OFFICIALS OF THE CITY OF SOUTH PASADENA**

**CITY COUNCIL**

Michael A. Cacciotti  
Mayor

Philip Putnam  
Mayor Pro Tempore

Dr. Richard D. Schneider  
Council member

David Sifuentes  
Council member

Mike Ten  
Council member

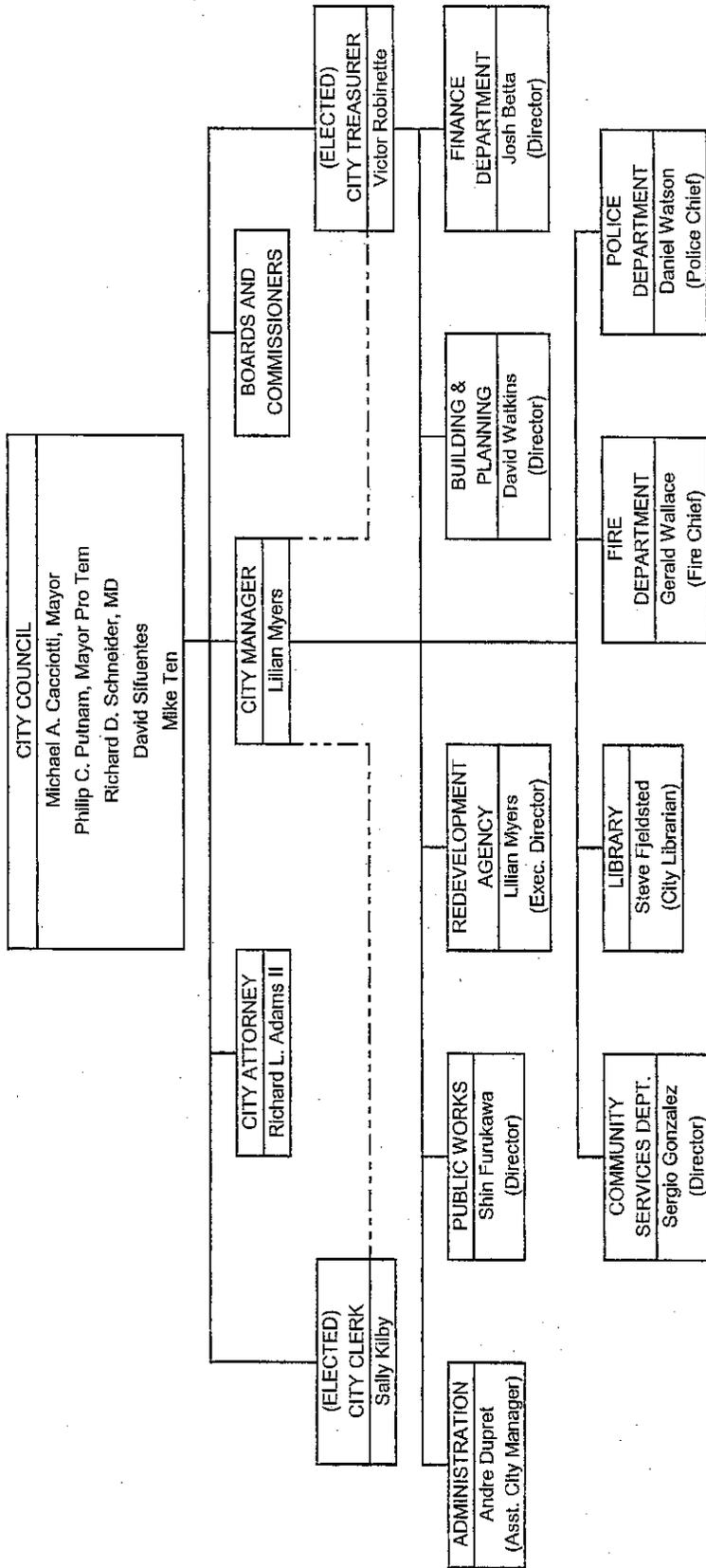
**ADMINISTRATION AND DEPARTMENT HEADS**

City Manager and Executive Director of South Pasadena Redevelopment Agency	Lilian Myers
Assistant City Manager	Andre Dupret
City Clerk	Sally Kilby
City Treasurer	Victor Robinette
Director of Finance	Josh Betta
Director of Public Works	Shin Furukawa
Director of Planning and Building	David Watkins
City Librarian	Steve Fjeidsted
Police Chief	Daniel Watson
Fire Chief	Gerald Wallace
Director of Community Services	Sergio Gonzalez
City Attorney	Richard L. Adams II

# CITY OF SOUTH PASADENA

## ORGANIZATIONAL CHART

2007 - 2008 Budget



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FINANCIAL SECTION [TAB]





Certified Public Accountants

Brandon W. Burrows  
Donald L. Parker  
Michael K. Chu  
David E. Hale  
*A Professional Corporation*  
Donald G. Slater  
Richard K. Kikuchi

Retired

Robert C. Lance  
1914-1994  
Richard C. Soll  
Fred J. Lunghard, Jr.  
1928-1999

## INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Members of the City Council  
City of South Pasadena, California

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of South Pasadena, California, as of and for the year ended June 30, 2007, 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 South Pasadena's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of South Pasadena as of June 30, 2007. The respective changes in financial position and cash flows, where applicable thereof, and the respective budgetary comparison for the General Fund, MTA Pedestrian Improvement Fund and the CTC Traffic Improvement Grant Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 28, 2007, on our consideration of the City of South Pasadena's internal control over financial reporting and our tests of its compliance with certain laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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

75 YEARS





To the Honorable Mayor and Members of the City Council  
City of South Pasadena, California

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

*Lance, Soll & Lunghard, LLP*

December 28, 2007

## MANAGEMENT DISCUSSION AND ANALYSIS [TAB]



## Management's Discussion and Analysis

As management of the City of South Pasadena, we offer readers of the City of South Pasadena's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended June 30, 2007. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal and the City's financial statements.

### Financial Highlights

- The assets of the City of South Pasadena pertaining to its governmental activities exceed its liabilities, at the close of the fiscal year ended June 30, 2007, by \$68,725,993. Of this amount, \$6,396,133 is unrestricted, and thus may be used to meet the government's ongoing obligations to citizens and creditors.
- The City's total net assets increased by \$5,389,322 due to generalized increase in program revenues and general revenues while expenses fell below prior year amounts.
- The revenues available for expenditure were \$1,225,231 more than expended for the General Fund. Net change in fund balance, with the inclusion of other financing sources, is \$1,738,404.
- As of June 30, 2007, unreserved undesignated fund balance in the General fund was \$5,440,634, or 30.94% of total General fund expenditures. The City of South Pasadena's financial policies stipulate a 15% reserve.

### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements, which are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**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 of South Pasadena is improving or deteriorating.

The *statement of activities* presents information showing how the government'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, with the use of the accrual basis of accounting, 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).

Both the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, public safety, public works, planning, building and safety, and recreation. The business-type activity of the City is its water enterprise.

**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 of South Pasadena, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City 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 a government's near-term financing 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 government's near-term financing decisions. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City of South Pasadena maintains 32 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, MTA Pedestrian Improvement Grant Fund, CTC Traffic Improvement Grant Fund, and the Community Redevelopment Agency Administration Fund, all of which are considered to be major funds for the purposes of this report. Data from the other 28 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* elsewhere in this report.

The City of South Pasadena adopts an annual appropriated budget for each of its governmental funds. A budgetary comparison statement has been provided for each governmental fund to demonstrate compliance with this budget.

**Proprietary funds.** The City of South Pasadena maintains one type of *proprietary fund*: the Water Enterprise Fund. When government agencies charge customers for the services it provides, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Assets and the Statement of Activities. In fact, the City's enterprise fund is the same as the business-type activities we report in the government-wide statements but provide more detail and additional information such as a statement of cash flows.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**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. Required supplementary information can be found in notes to the financial statements.

### The City as a Whole

Net assets may serve as a useful indicator of a government's financial position. In the case of the City of South Pasadena, assets exceeded liabilities by \$76,957,388 at June 30, 2007. By far the largest portion of the City's net assets, 79.4%, reflects its investment in illiquid capital assets (e.g. land, infrastructure, buildings, equipment). The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

**City of South Pasadena Net Assets**  
As of June 30, 2007 and 2006

	Governmental Activities		Business-Type Activities		Total	
	2007	2006	2007	2006	2007	2006
Current and other assets	15,091,514	12,169,366	9,375,960	10,836,474	24,467,474	23,005,840
Capital assets	60,463,154	56,175,137	8,971,387	6,714,081	69,434,541	62,889,218
<b>Total assets</b>	<b>75,554,668</b>	<b>68,344,503</b>	<b>18,347,347</b>	<b>17,550,555</b>	<b>93,902,015</b>	<b>85,895,058</b>
Long-term liabilities outstanding	3,302,006	5,528,434	8,448,868	8,619,442	11,750,874	14,147,876
Other liabilities	3,526,669	1,825,758	1,667,084	1,176,645	5,193,753	3,002,403
<b>Total liabilities</b>	<b>6,828,675</b>	<b>7,354,192</b>	<b>10,115,952</b>	<b>9,796,087</b>	<b>16,944,627</b>	<b>17,150,279</b>
<b>Net assets:</b>						
Invested in capital assets	57,875,243	53,938,246	3,263,489	3,042,921	61,138,732	56,981,167
Restricted	4,454,617	3,695,576	2,136,719	1,391,957	6,591,336	5,087,533
Unrestricted	6,396,133	3,351,709	2,831,187	3,319,590	9,227,320	6,671,299
<b>Total Net Assets</b>	<b>\$68,725,993</b>	<b>\$60,990,311</b>	<b>\$8,231,395</b>	<b>\$7,754,468</b>	<b>\$76,957,388</b>	<b>\$68,744,779</b>

The restricted portion of the City's net assets, \$6,591,336 or 8.56%, represents resources that are subject to restrictions on how they may be used. The remaining balance of unrestricted net assets, \$9,227,320 or 11.99%, may be used to meet the government's ongoing obligations to citizens and creditors.

**Changes in Net Assets.** Governmental activities increased the City's net assets by \$4,154,295 during fiscal year 2007. Business-type activities increased the Water Enterprise Fund's net assets by \$1,235,037. Detailed disclosure of restatements of net assets for governmental and business-type activities are presented in Note 13 to the financial statements.

**City of South Pasadena Changes in Net Assets  
As of June 30, 2007**

	Governmental Activities	Business-Type Activities	Total
	2007	2007	2007
<b>Program revenues:</b>			
Charges for services	\$4,297,802	\$4,687,499	\$8,985,301
Operating contributions and grants	3,108,710		3,108,710
Capital contributions and grants	2,712,135		2,712,135
<b>General revenues:</b>			
Property taxes	9,116,431		9,116,431
Other taxes	6,395,271		6,395,271
Intergovernmental	171,499		171,499
Use of Money & Property	839,529	401,925	1,241,454
Other	127,106	54,042	181,148
<b>Total revenues</b>	<b>26,768,483</b>	<b>5,143,466</b>	<b>31,911,949</b>
<b>Expenses:</b>			
General government	4,401,369		4,401,369
Public safety	9,779,691		9,779,691
Public works	4,876,678		4,876,678
Community Services	2,523,119		2,523,119
Community Development	883,972		883,972
Interest on long-term debt	149,359		149,359
Water		3,908,439	3,908,439
<b>Total expenses</b>	<b>22,614,188</b>	<b>3,908,439</b>	<b>26,522,627</b>
<b>Increase in net assets</b>	<b>4,154,295</b>	<b>1,235,027</b>	<b>5,389,322</b>
<b>Net assets - July 1, 2006</b>	<b>60,990,311</b>	<b>7,754,468</b>	<b>68,744,779</b>
<b>Restatement of Net Assets</b>	<b>3,581,387</b>	<b>-758,100</b>	<b>2,823,287</b>
<b>Net assets - June 30, 2007</b>	<b>\$68,725,993</b>	<b>\$8,231,395</b>	<b>\$76,957,388</b>

**Revenues by Source – Governmental Activities**

Revenues received by all the City's governmental funds were \$26,739,195 in 2007. This amount compares favorably with 2006.

Statement of Revenues by Category All Governmental Funds				
	2007	%	2006	%
Taxes	\$15,166,586	56.72%	\$13,972,117	56.70%
Assessments	1,133,914	4.24%	1,068,561	4.34%
Licenses & permits	876,297	3.28%	842,947	3.42%
Intergovernmental	5,089,034	19.03%	3,584,136	14.54%
Charges for service	2,398,566	8.97%	2,683,695	10.89%
Use of money & property	868,349	3.25%	642,950	2.61%
Fines and forfeitures	643,055	2.40%	603,086	2.45%
Contributions	20,114	0.08%	14,053	0.06%
Miscellaneous	543,280	2.03%	1,231,214	5.00%
<b>Total</b>	<b>\$26,739,195</b>	<b>100.00%</b>	<b>\$24,642,759</b>	<b>100.00%</b>

General Fund revenues increased by \$1,213,056 in 2007 over prior year amounts.

Statement of Revenues by Category The General Fund				
	2007	%	2006	%
Taxes	\$13,873,298	73.76%	\$12,742,090	72.42%
Assessments	226,244	1.20%	223,675	1.27%
Licenses & permits	844,647	4.49%	810,907	4.61%
Intergovernmental	493,609	2.62%	299,603	1.70%
Charges for service	1,746,363	9.29%	2,017,996	11.47%
Use of money & property	629,567	3.35%	455,592	2.59%
Fines and forfeitures	643,055	3.42%	603,086	3.43%
Miscellaneous	351,579	1.87%	442,357	2.51%
<b>Total</b>	<b>\$18,808,362</b>	<b>100.00%</b>	<b>\$17,595,306</b>	<b>100.00%</b>

As of the end of the 2007 fiscal year, the City's governmental funds reported combined ending fund balances of \$10,616,854. Of this fund balance, 81.8% of the total, or \$8,681,803, constitutes "unreserved" fund balance, which is, within certain restrictions, available for discretionary spending at the City's discretion. The remainder of the combined ending fund balance is "reserved," indicating that it is not available for new spending because it has already been committed to encumbrances (for liquidation of contracts and purchase orders of the prior period), \$1,798,029, and to reserve for inventories, \$137,022.

The General fund is the chief operating fund of the City of South Pasadena. At the end of the 2007 fiscal year, unreserved undesignated fund balance of the General fund was \$5,440,634, and total fund balance was \$6,748,906. As a measure of the General fund's liquidity, it can be useful to compare unreserved undesignated fund balance to total fund expenditures. Unreserved undesignated fund balance represents 30.94% of 2007 General fund expenditures. The City's financial policies stipulate a 15% ratio.

*Proprietary fund* The City's proprietary fund provides the same type of information found in the government-wide financial statements, but offers more detail in the form of a statement of cash flows. Unrestricted net assets of the fund at the end of the year amounted to \$2,831,187. Assets restricted for capital improvements were \$2,136,719.

**General Fund Budgetary Highlights**

The difference between the original expenditure budget and the final amended budget was an increase of \$662,204, the significant components of which are summarized as follows:

- Prior-year encumbrances totaling \$126,390 were re-appropriated into the expenditure budget.
- A Los Angeles County grant for 3 12-lead electrocardiograph machines of \$21,023, a Homeland Security Grant of \$205,500, and \$36,971 toward Mission Meridian Garage security cameras and access control were appropriated.
- A \$250,000 appropriation was made to the Business District Pedestrian Improvement capital project and a \$22,300 appropriation was made to the War Memorial Building Parking Lot project.

The \$662,206 increase was budgeted from available fund balance. During the year, however, actual revenues exceeded expenditures by \$1,225,231, thus eliminating the need to draw upon existing fund balance.

**Capital Asset and Debt Administration**

**Capital assets.** The City's investment in capital assets for its governmental activities as of June 30, 2007, amounts to \$60,463,154 (net of accumulated depreciation). This investment in capital assets includes land, buildings, park improvements, roadways, sewer, storm drains, vehicles, computer equipment, furniture, other equipment, and construction in progress.

Additional information on the City's capital assets can be found in the notes to financial statements section of this report, Note 4.

**Long-term debt.** At the end of the current fiscal year, the City of South Pasadena had total debt outstanding of \$3,302,006.

**City of South Pasadena Long-Term Debt**

	Governmental Activities	
	2007	2006
Employee compensated absences	649,095	658,073
Capital Leases	437,911	0
2000 Tax Allocation Bonds	2,150,000	2,220,000
Claims and Judgments Payable	0	2,650,361
Loan Payable	65,000	0
<b>Total</b>	<b>3,302,006</b>	<b>5,528,434</b>

The City's long-term debt decreased during the current fiscal year primary due to a removal in self-insurance liability owing to the fact that said liability is fully covered through the City's participation in the California Joint Powers Insurance Authority.

**Proprietary Fund Long-Term Debt**

	Business-Type Activities	
	2007	2006
2004 Water Revenue Bonds	8,400,000	8,605,000
Compensated Absences	35,056	
Unamortized Bond Premium	13,812	14,442
Total	8,448,868	8,619,442

Proprietary fund long-term debt decreased by \$170,574 during the current fiscal year as debt service pertaining to water revenue bonds issued in 2004 was made. An addition to long-term debt is made to recognize the Proprietary Fund employee compensated absences liability.

Further details on long-term debt can be found in the notes to financials statements section of this report, Note 6.

**Economic Factors and Next Year's Budget**

- There exists regional concern over the housing values. This concern notwithstanding, South Pasadena's assessed property values and property tax collections remain strong. Assessed valuation increases of 9.16% and 7.69% have been realized in FY 2007 and FY 2008, respectively. Property tax revenue (33% of City-wide revenues) remains the primary foundation of general fund revenues.
- Contributions toward employee pensions through the California Public Employees Retirement System (PERS) increased sharply beginning in FY 2003-04 with the decline in the interest rate environment, and created pressure on annual budgets. The contributions rate for miscellaneous employees was 7% in FY 2004; the same rate will be 19.017% in FY 2008. The contributions rate for safety employees was 14.984% in FY 2004; the same rate will be 30.135% in FY 2007. On the other hand, the rate of annual increases has leveled out. The contributions rate increase for miscellaneous employees decreased by .18% in FY 2008; the contributions rate increase for safety employees increased by .56% in FY 2008.

These factors were considered in preparing the City's budget for FY 2007-2008.

During the 2007 fiscal year, unrestricted fund balance in the General fund increased to \$5,440,634. Budgeting with the assumption that 2007 fiscal year revenues would comfortably exceed expenditures (actual excess was \$1,225,231), the City of South Pasadena appropriated \$987,155 in reserves in its fiscal year 2008 budget for one-time spending on street repairs. It remains the intention of City management not to use available fund balance for purposes of meeting costs of operations.

## **Requests for Information**

This financial report is designed to provide a general overview of the financial position of the City of South Pasadena for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be directed to Josh Betta, Finance Director, [jbetta@ci.south-pasadena.ca.us](mailto:jbetta@ci.south-pasadena.ca.us), 626.403.7252, or by U.S. mail: Finance Department, 1414 Mission Street, South Pasadena, CA, 91030.

GOVERNMENT-WIDE FINANCIAL STATEMENTS [TAB]



CITY OF SOUTH PASADENA

STATEMENT OF NET ASSETS  
JUNE 30, 2007

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>Assets:</b>			
Cash and investments	\$ 12,596,416	\$ 5,369,907	\$ 17,966,323
Receivables:			
Accounts	337,488	647,793	985,281
Taxes	757,718	-	757,718
Accrued interest	177,026	56,267	233,293
Internal balances	(253,250)	253,250	-
Inventories	137,022	165,743	302,765
Deferred costs	-	190,898	190,898
Due from other governments	1,141,984	-	1,141,984
Restricted assets:			
Cash with fiscal agent	197,110	2,692,102	2,889,212
Capital assets not being depreciated	9,451,941	7,574,176	17,026,117
Capital assets, net of depreciation	51,011,213	1,397,211	52,408,424
<b>Total Assets</b>	<b>75,554,668</b>	<b>18,347,347</b>	<b>93,902,015</b>
<b>Liabilities:</b>			
Accounts payable	1,653,566	1,102,429	2,755,995
Accrued liabilities	328,823	18,186	347,009
Retentions payable	305,717	414,687	720,404
Accrued interest	41,727	104,513	146,240
Unearned revenue	573,063	-	573,063
Deposits payable	623,773	27,269	651,042
Noncurrent liabilities:			
Due within one year	538,729	236,866	775,595
Due in more than one year	2,763,277	8,212,002	10,975,279
<b>Total Liabilities</b>	<b>6,828,675</b>	<b>10,115,952</b>	<b>16,944,627</b>
<b>Net Assets:</b>			
Invested in capital assets, net of related debt	57,875,243	3,263,489	61,138,732
Restricted for:			
Public safety	211,435	-	211,435
Community development	2,452,307	-	2,452,307
Community services	334,301	-	334,301
Capital projects	1,259,464	2,136,719	3,396,183
Debt service	197,110	-	197,110
Unrestricted	6,396,133	2,831,187	9,227,320
<b>Total Net Assets</b>	<b>\$ 68,725,993</b>	<b>\$ 8,231,395</b>	<b>\$ 76,957,388</b>

CITY OF SOUTH PASADENA

STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2007

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Contributions and Grants	Capital Contributions and Grants
<b>Governmental Activities:</b>				
General government	\$ 4,401,369	\$ 1,358,711	\$ 500,002	\$ -
Public safety	9,779,691	569,946	2,422,944	-
Community development	883,972	598,718	-	-
Community services	2,523,119	690,544	63,472	-
Public works	4,876,678	1,079,883	122,292	2,712,135
Interest on long-term debt	149,359	-	-	-
<b>Total Governmental Activities</b>	<b>22,614,188</b>	<b>4,297,802</b>	<b>3,108,710</b>	<b>2,712,135</b>
<b>Business-Type Activities:</b>				
Water	3,908,439	4,687,499	-	-
<b>Total Business-Type Activities</b>	<b>3,908,439</b>	<b>4,687,499</b>	<b>-</b>	<b>-</b>
<b>Total Primary Government</b>	<b>\$ 26,522,627</b>	<b>\$ 8,985,301</b>	<b>\$ 3,108,710</b>	<b>\$ 2,712,135</b>

**General Revenues:**

Taxes:

Property taxes, levied for general purpose  
Sales taxes  
Franchise taxes  
Business licenses taxes  
Utility users tax  
Other taxes  
Motor vehicle in lieu, unrestricted  
Use of money and property  
Other

**Total General Revenues**

Change in Net Assets

Net Assets at Beginning of Year

Restatement of Net Assets

**Net Assets at End of Year**

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

<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
\$ (2,542,656)	\$ -	\$ (2,542,656)
(6,786,801)	-	(6,786,801)
(285,254)	-	(285,254)
(1,769,103)	-	(1,769,103)
(962,368)	-	(962,368)
(149,359)	-	(149,359)
<b>(12,495,541)</b>	<b>-</b>	<b>(12,495,541)</b>
-	779,060	779,060
-	<b>779,060</b>	<b>779,060</b>
<b>(12,495,541)</b>	<b>779,060</b>	<b>(11,716,481)</b>
9,116,431	-	9,116,431
2,911,037	-	2,911,037
769,549	-	769,549
334,840	-	334,840
2,250,281	-	2,250,281
129,564	-	129,564
171,499	-	171,499
839,529	401,925	1,241,454
127,106	54,042	181,148
<b>16,649,836</b>	<b>455,967</b>	<b>17,105,803</b>
4,154,295	1,235,027	5,389,322
60,990,311	7,754,468	68,744,779
3,581,387	(758,100)	2,823,287
<b>\$ 68,725,993</b>	<b>\$ 8,231,395</b>	<b>\$ 76,957,388</b>

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FUND FINANCIAL STATEMENTS [TAB]



CITY OF SOUTH PASADENA

BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2007

	General	Special Revenue Funds	
		MTA Pedestrian Improvement	CTC Traffic Improvement Grant
<b>Assets:</b>			
Pooled cash and investments	\$ 7,025,608	\$ -	\$ 621,718
Receivables:			
Accounts	200,767	-	-
Taxes	628,099	-	-
Accrued interest	112,773	-	-
Due from other governments	334,910	424,394	-
Due from other funds	638,163	-	-
Inventories	137,022	-	-
Restricted assets:			
Cash and investments with fiscal agents	-	-	-
<b>Total Assets</b>	<b>\$ 9,077,342</b>	<b>\$ 424,394</b>	<b>\$ 621,718</b>
<b>Liabilities and Fund Balances:</b>			
<b>Liabilities:</b>			
Accounts payable	\$ 902,909	\$ 253,137	\$ -
Accrued liabilities	306,837	-	-
Retentions payable	24,164	37,460	54,484
Due to other funds	-	171,257	-
Deferred revenues	524,006	316,023	-
Unearned revenues	-	-	567,234
Advances from other funds	-	-	-
Deposits payable	570,520	-	-
<b>Total Liabilities</b>	<b>2,328,436</b>	<b>777,877</b>	<b>621,718</b>
<b>Fund Balances:</b>			
Reserved:			
Reserved for encumbrances	260,720	337,146	10,108
Reserved for inventories	137,022	-	-
Unreserved:			
Unreserved, reported in nonmajor:			
Special revenue funds	-	-	-
Designated for uninsured losses	401,000	-	-
Designated for equipment replacement	504,000	-	-
Designated for Arroyo Golf Course Facility	5,530	-	-
Designated for low and moderate housing	-	-	-
Designated for debt service	-	-	-
Undesignated	5,440,634	(690,629)	(10,108)
<b>Total Fund Balances</b>	<b>6,748,906</b>	<b>(353,483)</b>	<b>-</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 9,077,342</b>	<b>\$ 424,394</b>	<b>\$ 621,718</b>

CITY OF SOUTH PASADENA

BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2007

	<u>Capital Project Funds</u>		
	<u>Community Redevelopment Agency</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Assets:</b>			
Pooled cash and investments	\$ 2,793,193	\$ 2,155,897	\$ 12,596,416
Receivables:			
Accounts	1,162	135,559	337,488
Taxes	8,714	120,905	757,718
Accrued interest	39,477	24,776	177,026
Due from other governments	-	382,680	1,141,984
Due from other funds	-	-	638,163
Inventories	-	-	137,022
Restricted assets:			
Cash and investments with fiscal agents	197,110	-	197,110
<b>Total Assets</b>	<b>\$ 3,039,656</b>	<b>\$ 2,819,817</b>	<b>\$ 15,982,927</b>
<b>Liabilities and Fund Balances:</b>			
<b>Liabilities:</b>			
Accounts payable	\$ 84,841	\$ 412,679	\$ 1,653,566
Accrued liabilities	2,148	19,838	328,823
Retentions payable	-	189,609	305,717
Due to other funds	-	466,906	638,163
Deferred revenues	-	149,689	989,718
Unearned revenues	-	5,829	573,063
Advances from other funds	253,250	-	253,250
Deposits payable	50,000	3,253	623,773
<b>Total Liabilities</b>	<b>390,239</b>	<b>1,247,803</b>	<b>5,366,073</b>
<b>Fund Balances:</b>			
Reserved:			
Reserved for encumbrances	2,393	1,187,662	1,798,029
Reserved for inventories	-	-	137,022
Unreserved:			
Unreserved, reported in nonmajor:			
Special revenue funds	-	384,352	384,352
Designated for uninsured losses	-	-	401,000
Designated for equipment replacement	-	-	504,000
Designated for Arroyo Golf Course Facility	-	-	5,530
Designated for low and moderate housing	488,506	-	488,506
Designated for debt service	197,110	-	197,110
Undesignated	1,961,408	-	6,701,305
<b>Total Fund Balances</b>	<b>2,649,417</b>	<b>1,572,014</b>	<b>10,616,854</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 3,039,656</b>	<b>\$ 2,819,817</b>	<b>\$ 15,982,927</b>

CITY OF SOUTH PASADENA

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET ASSETS  
JUNE 30, 2007

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Fund balances of governmental funds	\$ 10,616,854
Amounts reported for governmental activities in the Statement of Net Assets are different because:	
Capital assets net of depreciation have not been included as financial resources in governmental fund activity.	60,463,154
Long-term debt and compensated absences that have not been included in the governmental fund activity:	
Bonds and loans payable	(2,215,000)
Leases payable	(437,911)
Compensated Absences	(649,095)
Accrued interest payable for the current portion of interest due on bonds and leases has not been reported in the governmental funds.	(41,727)
Revenues reported as deferred revenue in the governmental funds and recognized in the Statement of Activities. These are included in the intergovernmental revenues in the governmental fund activity.	989,718
<b>Net assets of governmental activities</b>	<b>\$ 68,725,993</b>

CITY OF SOUTH PASADENA

STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2007

	General	Special Revenue Funds	
		MTA Pedestrian Improvement	CTC Traffic Improvement Grant
<b>Revenues:</b>			
Taxes	\$ 13,873,298	\$ -	\$ -
Assessments	226,244	-	-
Licenses and permits	844,647	-	-
Intergovernmental	493,609	108,371	1,693,608
Charges for services	1,746,363	-	-
Use of money and property	629,567	-	-
Fines and forfeitures	643,055	-	-
Contributions	-	-	-
Miscellaneous	351,579	-	-
<b>Total Revenues</b>	<b>18,808,362</b>	<b>108,371</b>	<b>1,693,608</b>
<b>Expenditures:</b>			
Current:			
General government	2,972,625	-	-
Public safety	9,505,743	-	-
Community development	880,902	-	-
Community services	1,993,782	-	-
Public works	932,074	-	-
Capital outlay	1,235,447	461,854	1,573,253
Debt service:			
Principal retirement	57,262	-	-
Interest and fiscal charges	5,296	-	-
<b>Total Expenditures</b>	<b>17,583,131</b>	<b>461,854</b>	<b>1,573,253</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,225,231	(353,483)	120,355
<b>Other Financing Sources (Uses):</b>			
Transfers in	18,000	-	-
Transfers out	-	-	-
Capital leases	495,173	-	-
Notes and loans issued	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>513,173</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	1,738,404	(353,483)	120,355
Fund Balances, Beginning of Year, as previously reported	5,134,967	-	(120,355)
Restatements	(124,465)	-	-
Fund Balances, Beginning of Year, as restated	5,010,502	-	(120,355)
<b>Fund Balances, End of Year</b>	<b>\$ 6,748,906</b>	<b>\$ (353,483)</b>	<b>\$ -</b>

CITY OF SOUTH PASADENA

STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2007

	<u>Capital Projects Funds</u>		
	<u>Community Redevelopment Agency</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Revenues:</b>			
Taxes	\$ 532,939	\$ 760,349	\$ 15,166,586
Assessments	-	907,670	1,133,914
Licenses and permits	-	31,650	876,297
Intergovernmental	-	2,793,446	5,089,034
Charges for services	-	652,203	2,398,566
Use of money and property	162,292	76,490	868,349
Fines and forfeitures	-	-	643,055
Contributions	-	20,114	20,114
Miscellaneous	1,215	190,486	543,280
<b>Total Revenues</b>	<b>696,446</b>	<b>5,432,408</b>	<b>26,739,195</b>
<b>Expenditures:</b>			
Current:			
General government	710,139	505,954	4,188,718
Public safety	-	221,673	9,727,416
Community development	-	-	880,902
Community services	-	513,596	2,507,378
Public works	-	1,844,977	2,777,051
Capital outlay	-	2,339,396	5,609,950
Debt service:			
Principal retirement	70,000	-	127,262
Interest and fiscal charges	123,220	-	128,516
<b>Total Expenditures</b>	<b>903,359</b>	<b>5,425,596</b>	<b>25,947,193</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(206,913)	6,812	792,002
<b>Other Financing Sources (Uses):</b>			
Transfers in	-	-	18,000
Transfers out	-	(18,000)	(18,000)
Capital leases	-	-	495,173
Notes and loans issued	-	65,000	65,000
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>47,000</b>	<b>560,173</b>
Net Change in Fund Balances	(206,913)	53,812	1,352,175
Fund Balances, Beginning of Year, as previously reported	2,856,330	1,533,120	9,404,062
Restatements	-	(14,918)	(139,383)
Fund Balances, Beginning of Year, as restated	2,856,330	1,518,202	9,264,679
<b>Fund Balances, End of Year</b>	<b>\$ 2,649,417</b>	<b>\$ 1,572,014</b>	<b>\$ 10,616,854</b>

See Notes to Financial Statement

CITY OF SOUTH PASADENA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2007

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Net change in fund balances - total governmental funds \$ 1,352,175

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

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the costs of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period. 3,217,608

Issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes current financial resources of governmental funds. (432,911)

Accrued interest for long-term liabilities. This is the net change in accrued interest for the current period. (20,843)

Compensated absences expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. 8,978

Revenues reported as deferred revenue in the governmental funds and recognized in the Statement of Activities. These are included in the intergovernmental revenues in the governmental fund activity. 29,288

**Change in net assets of governmental activities** \$ 4,154,295

CITY OF SOUTH PASADENA

BUDGETARY COMPARISON STATEMENT BY DEPARTMENT  
 GENERAL FUND  
 YEAR ENDED JUNE 30, 2007

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1, as restated	\$ 5,010,502	\$ 5,010,502	\$ 5,010,502	\$ -
<b>Resources (Inflows):</b>				
Taxes	13,293,000	13,293,000	13,873,298	580,298
Assessments	224,000	224,000	226,244	2,244
Licenses and permits	752,200	752,200	844,647	92,447
Intergovernmental	245,000	471,523	493,609	22,086
Charges for services	1,900,450	1,900,450	1,746,363	(154,087)
Use of money and property	470,756	470,756	629,567	158,811
Fines and forfeitures	686,000	686,000	643,055	(42,945)
Other	432,500	432,500	351,579	(80,921)
Capital leases	50,000	50,000	495,173	445,173
Transfers from other funds	-	-	18,000	18,000
<b>Amounts Available for Appropriation</b>	<b>23,064,408</b>	<b>23,290,931</b>	<b>24,332,037</b>	<b>1,041,106</b>
<b>Charges to Appropriation (Outflow):</b>				
City council	42,199	46,979	47,455	(476)
City clerk	210,732	230,212	214,224	15,988
Elections	58,557	58,577	79,928	(21,351)
City manager	371,716	376,715	344,852	31,863
Personnel	84,230	84,230	102,272	(18,042)
Environmental services	111,293	111,293	88,702	22,591
Transportation planning	347,348	347,348	310,301	37,047
Legal services	325,000	325,000	171,175	153,825
Finance	327,692	332,594	360,643	(28,049)
City treasurer	10,275	10,275	10,287	(12)
Information services	169,300	181,300	165,903	15,397
Non-departmental	1,421,284	1,421,284	1,165,585	255,699
Police	6,241,976	6,241,976	6,091,631	150,345
Fire	3,573,374	3,580,934	3,414,112	166,822
Public works administration	89,439	89,439	194,061	(104,622)
Street maintenance	-	-	1,586	(1,586)
Park maintenance	288,993	288,993	296,570	(7,577)
Facilities maintenance	351,277	351,277	351,155	122
Planning & building	904,608	985,608	880,902	104,706
Library	1,422,269	1,412,769	1,341,700	71,069
Senior citizens center	166,288	174,289	157,707	16,582
Community services	173,636	168,434	163,992	4,442
Recreation and youth services	360,922	360,922	330,383	30,539
Capital outlay	857,200	1,391,364	1,235,447	155,917
Debt service - principal	60,507	60,507	57,262	3,245
Debt service - interest	-	-	5,296	(5,296)
<b>Total Charges to Appropriations</b>	<b>17,970,115</b>	<b>18,632,319</b>	<b>17,583,131</b>	<b>1,049,188</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 5,094,293</b>	<b>\$ 4,658,612</b>	<b>\$ 6,748,906</b>	<b>\$ 2,090,294</b>

CITY OF SOUTH PASADENA

BUDGETARY COMPARISON STATEMENT  
 MTA PEDESTRIAN IMPROVEMENT  
 YEAR ENDED JUNE 30, 2007

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	-	-	108,371	108,371
<b>Amounts Available for Appropriation</b>	<b>-</b>	<b>-</b>	<b>108,371</b>	<b>108,371</b>
<b>Charges to Appropriation (Outflow):</b>				
Capital outlay	-	799,000	461,854	337,146
<b>Total Charges to Appropriations</b>	<b>-</b>	<b>799,000</b>	<b>461,854</b>	<b>337,146</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ -</b>	<b>\$ (799,000)</b>	<b>\$ (353,483)</b>	<b>\$ 445,517</b>

CITY OF SOUTH PASADENA

BUDGETARY COMPARISON STATEMENT  
 CTC TRAFFIC IMPROVEMENT GRANT  
 YEAR ENDED JUNE 30, 2007

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ (120,355)	\$ (120,355)	\$ (120,355)	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	1,488,000	1,488,000	1,693,608	205,608
<b>Amounts Available for Appropriation</b>	<b>1,367,645</b>	<b>1,367,645</b>	<b>1,573,253</b>	<b>205,608</b>
<b>Charges to Appropriation (Outflow):</b>				
Capital outlay	1,488,000	1,387,094	1,573,253	(186,159)
<b>Total Charges to Appropriations</b>	<b>1,488,000</b>	<b>1,387,094</b>	<b>1,573,253</b>	<b>(186,159)</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ (120,355)</b>	<b>\$ (19,449)</b>	<b>\$ -</b>	<b>\$ 19,449</b>

CITY OF SOUTH PASADENA

STATEMENT OF NET ASSETS  
 PROPRIETARY FUNDS  
 JUNE 30, 2007

	<u>Business-Type Activities - Enterprise Funds</u>
	<u>Water</u>
<b>Assets:</b>	
Current:	
Cash and investments	\$ 5,369,907
Receivables:	
Accounts	647,793
Accrued interest	56,267
Inventories	165,743
<b>Total Current Assets</b>	<u>6,239,710</u>
Noncurrent:	
Restricted:	
Cash with fiscal agent	2,692,102
Advances to other funds	253,250
Deferred costs	190,898
Capital assets - net of accumulated depreciation	8,971,387
<b>Total Noncurrent Assets</b>	<u>12,107,637</u>
<b>Total Assets</b>	<u>\$ 18,347,347</u>
<b>Liabilities and Net Assets:</b>	
<b>Liabilities:</b>	
Current:	
Accounts payable	\$ 1,102,429
Accrued liabilities	18,186
Retentions payable	414,687
Accrued interest	104,513
Deposits payable	27,269
<b>Total Current Liabilities</b>	<u>1,667,084</u>
Noncurrent:	
Compensated absences	35,056
Bonds and loans payable	8,413,812
<b>Total Noncurrent Liabilities</b>	<u>8,448,868</u>
<b>Total Liabilities</b>	<u>10,115,952</u>
<b>Net Assets:</b>	
Invested in capital assets, net of related debt	3,263,489
Restricted for capital improvements	2,136,719
Unrestricted	2,831,187
<b>Total Net Assets</b>	<u>8,231,395</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 18,347,347</u>

See Notes to Financial Statement

CITY OF SOUTH PASADENA

STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN FUND NET ASSETS  
PROPRIETARY FUNDS  
YEAR ENDED JUNE 30, 2007

	<b>Business-Type Activities - Enterprise Funds</b>
	<u>Water</u>
<b>Operating Revenues:</b>	
Sales and service charges	\$ 4,687,499
Miscellaneous	54,042
<b>Total Operating Revenues</b>	<u>4,741,541</u>
<b>Operating Expenses:</b>	
Source of supply	297,794
Pumping	729,332
Transmission/collection	1,983,523
Administration and general	368,644
Depreciation	96,379
<b>Total Operating Expenses</b>	<u>3,475,672</u>
Operating Income (Loss)	<u>1,265,869</u>
<b>Nonoperating Revenues (Expenses):</b>	
Interest revenue	401,925
Interest expense	(432,767)
<b>Total Nonoperating Revenues (Expenses)</b>	<u>(30,842)</u>
Changes in Net Assets	<u>1,235,027</u>
<b>Net Assets:</b>	
Beginning of Year, as previously reported	7,754,468
Restatements	(758,100)
Beginning of Fiscal Year, as restated	<u>6,996,368</u>
<b>End of Fiscal Year</b>	<u>\$ 8,231,395</u>

CITY OF SOUTH PASADENA

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS  
 YEAR ENDED JUNE 30, 2007

	<b>Business-Type Activities - Enterprise Funds</b>
	<u>Water</u>
<b>Cash Flows from Operating Activities:</b>	
Cash received from customers and users	\$ 4,713,967
Cash paid to supplies for goods and services	(2,633,830)
Cash paid to employees for services	(378,242)
	<u>1,701,895</u>
<b>Net Cash Provided (Used) by Operating Activities</b>	
<b>Cash Flows from Capital and Related Financing Activities:</b>	
Acquisition and construction of capital assets	(2,951,975)
Principal paid on capital debt	(205,000)
Interest paid on capital debt	(426,222)
	<u>(3,583,197)</u>
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	
<b>Cash Flows from Investing Activities:</b>	
Interest received	410,480
	<u>410,480</u>
<b>Net Cash Provided (Used) by Investing Activities</b>	
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<u>(1,470,822)</u>
Cash and Cash Equivalents at Beginning of Year	<u>9,532,831</u>
<b>Cash and Cash Equivalents at End of Year</b>	<u><u>\$ 8,062,009</u></u>

CITY OF SOUTH PASADENA

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS  
 YEAR ENDED JUNE 30, 2007

	<u>Business-Type Activities - Enterprise Funds</u>
	<u>Water</u>
<b>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:</b>	
Operating income (loss)	\$ 1,265,869
<b>Adjustments to reconcile operating income (loss) net cash provided (used) by operating activities:</b>	
Depreciation	96,379
(Increase) decrease in accounts receivable	(34,795)
(Increase) decrease in inventories	7,221
Increase (decrease) in accounts payable	(45,933)
Increase (decrease) in accrued payroll payable	(21,026)
Increase (decrease) in deposits payable	8,065
Increase (decrease) in retentions payable	414,687
Increase (decrease) in compensated absences	11,428
<b>Total Adjustments</b>	<b>436,026</b>
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ 1,701,895</b>
<b>Non-Cash Investing, Capital, and Financing Activities:</b>	
Amortization of bond premium and cost of issuance	\$ 9,341

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NOTES TO THE FINANCIAL STATEMENTS [TAB]



**CITY OF SOUTH PASADENA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2007**

**I. SIGNIFICANT ACCOUNTING POLICIES**

**Note 1: Summary of Significant Accounting Policies**

**a. Description of the Reporting Entity**

The accompanying basic financial statements of the City of South Pasadena (the City) include the financial activities of the City and the Community Redevelopment Agency of the City (the Agency).

**City of South Pasadena**

The City of South Pasadena was incorporated on March 2, 1888, under the general laws of the State of California. The City provides the full range of municipal services, including public safety (police and fire), streets, sanitation, refuse collection, sewer, water, parks and recreation, public improvements, planning and zoning, housing and community development and general administrative and support services.

**Community Redevelopment Agency of the City of South Pasadena**

The Agency was established in 1953 by the South Pasadena City Council, pursuant to the California state law. The purpose of the Agency is to eliminate deterioration of the community and promote economic revitalization within the City through the process of redevelopment.

The criteria used in determining the scope of the reporting entity is based on the provisions of GASB Statement Nos. 14 and 39. The City of South Pasadena is the primary governmental unit. The Agency is a component unit of the City. Component units are those entities which are financially accountable to the primary government, either because the component unit will provide financial benefit or impose a financial burden on the primary government. The specific criterion used in determining that the Agency is a component unit of the City is that the members of the City Council are the same as the members of the Agency's governing board and all administrative and operational matters are performed by the City's staff acting on behalf of the Agency. The activities of the Redevelopment Agency are included within the Capital Projects Fund. The Agency's financial statements have been issued under a separate cover and may be obtained from the City of South Pasadena City Hall.

**b. Government-Wide and Fund Financial Statements**

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

**City of South Pasadena  
Notes to Financial Statements (Continued)**

**Note 1: Summary of Significant Accounting Policies (Continued)**

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

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as 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. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments are recorded only when payment is due.

Property taxes, franchise taxes, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The City reports the following major governmental funds:

The General Fund is the City's primary operating fund. It accounts for all financial resources of the general government except those required to be accounted for in another fund.

The MTA Pedestrian Improvement Fund accounts for MTA grants used for the Fair Oaks / Mission pedestrian improvement projects which include pedestrian accessibility, widened bikeways, landscaping, lighting modification and aesthetics.

The CTC Traffic Improvement Fund is used to account for State grant funds used for traffic congestion improvements.

**City of South Pasadena  
Notes to Financial Statements (Continued)**

**Note 1: Summary of Significant Accounting Policies (Continued)**

The Community Redevelopment Agency Capital Projects Fund accounts for the costs associated with the implementation of separate redevelopment projects and the required 20% set aside of tax increment revenues for low and moderate income housing.

The City reports the following major proprietary fund:

The Water Fund is used to account for the construction, operation and maintenance of the City-owned water system.

Private-sector standards of accounting and financial reporting issued prior to December 1989, generally are 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 government has elected not to follow subsequent private-sector guidance.

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

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

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

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

**d. Assets, Liabilities and Net Assets or Equity**

**Deposits and Investments**

The City's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition. For financial statement presentation purposes, cash and cash equivalents are shown as both restricted and unrestricted cash and investments in the Governmental and Proprietary Funds.

**City of South Pasadena  
Notes to Financial Statements (Continued)**

**Note 1: Summary of Significant Accounting Policies (Continued)**

Investments for the City, as well as for its component units, are reported at fair value. The City's policy is generally to hold investments until maturity or until market values equal or exceed cost. The State Treasurer's Investment Pool operates in accordance with appropriate state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares.

**Receivables and Payables**

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

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

All trade and property tax receivables are shown net of an allowance for uncollectibles.

Property tax revenue is recognized in the fiscal year for which the taxes have been levied providing they become available. Available means then due, or past due and receivable within the current period and collected within the current period or expected to be collected soon enough thereafter (not to exceed 60 days) to be used to pay liabilities of the current period. The County of Los Angeles collects property taxes for the City. Tax liens attach annually as of 12:01 A.M. on the first day in January preceding the fiscal year for which the taxes are levied. The tax levy covers the fiscal period July 1 to June 30. All secured personal property taxes and one-half of the taxes on real property are due November 1; the second installment is due February 1. All taxes are delinquent, if unpaid, on December 10 and April 10, respectively. Unsecured personal property taxes become due on the first of March each year and are delinquent on August 31.

**Functional Classifications**

Expenditures of the Governmental Funds are classified by function. Functional classifications are defined as follows:

General Government includes legislative activities which have a primary objective of providing legal and policy guidelines for the City. Also included in this classification are those activities which provide management or support services across more than one functional area.

Public Safety includes those activities which involve the protection of people and property.

Community Development includes those activities which involve the enhancing of the general quality of life.

Community Services includes activities such as administering the Senior Center, recreation classes and special events committees.

**City of South Pasadena**  
**Notes to Financial Statements (Continued)**

**Note 1: Summary of Significant Accounting Policies (Continued)**

Public Works includes those activities that involve the maintenance and improvement of City streets, roads and park department development and maintenance.

Debt Service includes those activities that account for the payment of long-term debt principal, interest and fiscal charges.

**Inventories**

Inventory consisting primarily of materials and supplies is held by the Water Enterprise Fund. Such goods are valued using the average-cost method applied on a first-in, first-out (FIFO) basis. Inventories reported in the City's General Fund are reported as assets and are offset by the corresponding reservations of fund balance to indicate that the inventory balance does not constitute "available expendable financial resources" even though they are a component of net current assets. Such General Fund materials and supplies are charged to inventories when purchased and treated as an expenditure when issued.

**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. In addition, funds have been restricted for future capital improvements by City resolution.

**Capital Assets**

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$500 (amount not rounded). Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

In accordance with GASB Statement No. 34, the City has reported current and prior year's infrastructure assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

**City of South Pasadena  
Notes to Financial Statements (Continued)**

**Note 1: Summary of Significant Accounting Policies (Continued)**

Property, plant and equipment of the primary government, as well as the component units, are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	50
Improvements other than buildings	10 - 25
Machinery and equipment	3 - 30
Vehicles	8
<u>Infrastructure</u>	<u>Years</u>
Sewer collection system	60
Storm drain system	60
Bridges	60
Hardscape	40
Parkways and medians	40
Pavement, curb & gutter and sidewalks	35
Streetlights	20
Electronic traffic control devices	20

**Compensated Absences**

It is the policy of the City to record the cost of annual vacation as accrued. Employees are 100% vested in accrued vacation after six months of employment. The entire compensated absence liability for the Enterprise Fund is accrued as earned in the Enterprise Fund. All accumulated compensated absence liability of governmental funds is accrued when incurred in the government-wide financial statements. Compensated absences are reported in governmental funds only if they have matured.

It is the policy of the City to pay sick leave as used; accordingly, the expenditures are recorded when paid. Sick leave does not vest with employees. Accordingly, employees do not receive a payout for unused sick leave upon termination, although employees do receive credit for unused sick leave upon retirement.

**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 reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net assets.

**Fund Equity**

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

**City of South Pasadena  
Notes to Financial Statements (Continued)**

**Note 1: Summary of Significant Accounting Policies (Continued)**

**e. Reconciliation of Government-Wide and Fund Financial Statements**

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 governmental fund statement of revenues, expenditures and changes in fund balances includes a reconciliation between net changes in fund balances - of total governmental funds and changes in net assets of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense." The details of this \$3,217,608 difference are as follows:

Capital outlay	\$ 5,440,418
Depreciation expense	<u>(2,222,810)</u>
Net adjustment to increase net changes in fund balances of total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ 3,217,608</u>

Another element of that reconciliation states "the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds." Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The details of this \$(432,911) difference are as follows:

Debt Incurred:	
Capital leases payable	\$ (495,173)
Loans payable	(65,000)
Principal repayments:	
Tax allocation bonds	70,000
Capital leases payable	<u>57,262</u>
Net adjustment to decrease net changes in fund balance of total governmental funds to arrive at changes in net assets of governmental activities.	<u>\$ (432,911)</u>

II. STEWARDSHIP

Note 2: Stewardship, Compliance and Accountability

a. Appropriations and Budgetary Control

Budgetary control is an essential element in governmental financial reporting. The City, a general law city in the State of California, does not legally require a budget. However, the City Council annually reviews and adopts a budget for the General, Special Revenue, Capital Projects and Enterprise Fund types. To facilitate a greater understanding of the City's operations, budget information for the General, Special Revenue and Capital Projects Funds is included in the accompanying basic financial statements. This detailed budget document is published and is a matter of public record. Each year, the City Manager submits his proposed budget to the City Council. The City Council holds public hearings and may modify the appropriations by majority approval. The legal level of expenditures is controlled at the fund level and operating appropriations lapse at the end of each fiscal year. All budgeted amounts are reported on the same basis as the fund types and adopted on a basis consistent with accounting principles generally accepted in the United States of America. Changes in appropriations at the fund level during the year must be submitted by the City's departments for City Council review and approval. The City Manager may, without Council approval, amend individual line items within any fund and between divisions and programs, in personnel costs, maintenance and operations, capital outlay and capital projects portions of the budget without increasing total appropriations for that fund. Department heads may, without Council approval, amend individual line items within any fund in the maintenance and operations portions of the budget without increasing total appropriations for that division. Budget revisions made during fiscal year 2007 were not significant.

The City did not adopt a budget for the following funds: Caltrans Gold Line Grant, Gold Line Betterments, Asset Forfeiture, Federal Police Grants and CLEEP. Accordingly, such information is not included in the accompanying financial statements.

b. Encumbrances

Encumbrances are estimations of costs related to unperformed contracts for goods and services. These commitments are recorded for budgetary control purposes in the General, Special Revenue, and similar governmental funds. Encumbrances outstanding at year-end are reported as a reservation of fund balance. They represent the estimated amount of the expenditure ultimately to result if unperformed contracts-in-process at year-end are completed. They do not constitute expenditures or estimated liabilities.

c. Excess of expenditures over appropriations by department or function is as follows:

Fund	Expenditures	Appropriations	Excess
General fund:			
City council	\$ 47,455	\$ 46,979	\$ 476
Elections	79,928	58,577	21,351
Personnel	102,272	84,230	18,042
Finance	360,643	332,594	28,049
City treasurer	10,287	10,275	12
Public works admin.	194,061	89,439	104,622
Street maintenance	1,586	-	1,586
Park maintenance	296,570	288,993	7,577

**City of South Pasadena  
Notes to Financial Statements (Continued)**

**Note 2: Stewardship, Compliance and Accountability (Continued)**

**d. Deficit Fund Balance**

The following funds contained deficit fund balances at June 30, 2007:

<u>Fund</u>	<u>Amount</u>
Major governmental funds:	
MTA Pedestrian Improvement	\$ (353,483)
Nonmajor governmental funds:	
Traffic Improvement	(106,470)
Rogan HR Grant	(48,939)
MTA Circulator Bus Purchase Grant	(38,891)
State Prop 40 Bond	(96,952)
State Park Bond	(81,773)
Bike and Pedestrian Paths	(10,415)

The City intends to fund these with future revenues, transfers, and reduction of expenditures/expenses in future years.

**III. DETAILED NOTES ON ALL FUNDS**

**Note 3: Cash and Investments**

As of June 30, 2007, cash and investments were reported in the accompanying financial statements as follows:

Governmental activities	\$ 12,793,526
Business-type activities	<u>8,062,009</u>
Total Cash and Investments	<u>\$ 20,855,535</u>

The City of South Pasadena maintains a cash and investment pool that is available for use for all funds. Each fund type's position in the pool is reported on the combined balance sheet as cash and investments. The City has adopted an investment policy which authorizes it to invest in various investments.

**Deposits**

At June 30, 2007, the carrying amount of the City's deposits was (\$88,598), and the bank balance was \$302,658. The \$391,255 difference represents outstanding checks and other reconciling items.

The California Government Code requires California banks and savings and loan associations to secure a City's deposits by pledging government securities with a value of 110% of a City's deposits. California law also allows financial institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150% of a City's total deposits. The City Treasurer may waive the collateral requirement for deposits which are fully insured up to \$100,000 by the FDIC. The collateral for deposits in federal and state chartered banks is held in safekeeping by an authorized Agent of Depository recognized by the State of California Department of Banking. The collateral for deposits with savings and loan associations is generally held in safekeeping by the Federal Home Loan Bank in San Francisco, California as an Agent of Depository. These securities are physically held in an undivided pool for all California public agency depositors.

**City of South Pasadena**  
**Notes to Financial Statements (Continued)**

**Note 3: Cash and Investments (Continued)**

Under Government Code Section 53655, the placement of securities by a bank or savings and loan association with an "Agent of Depository" has the effect of perfecting the security interest in the name of the local governmental agency. Accordingly, all collateral held by California Agents of Depository are considered to be held for, and in the name of, the local governmental agency.

**Investments**

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

- Local Agency Investment Fund
- Certificates of Deposit (or time deposits, Fully insured by the FDIC)
- Securities of the U.S. Government
- Securities Issued by other Government Agencies (No options or like instruments)
- Callable Bonds and Notes

**Investments Authorized by Debt Agreements**

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

**Investments in State Investment Pool**

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

**GASB Statement No. 31**

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

**Credit Risk**

Investments in U.S. government securities are not considered to have credit risk and, therefore, their credit quality is not disclosed. As of June 30, 2007, the City's investments in external investment pools and money market mutual funds are unrated.

**City of South Pasadena  
Notes to Financial Statements (Continued)**

**Note 3: Cash and Investments (Continued)**

**Custodial Credit Risk**

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

As of June 30, 2007, none of the City's deposits or investments were exposed to custodial credit risk.

**Concentration of Credit Risk**

The City's investment policy does not impose restrictions on the percentage that the City can invest in a single type of investment. In addition, GASB 40 requires a separate disclosure if any single issuer comprises more than 5% of the total investment value. As of June 30, 2007, the City has not invested more than 5% of its total investments in any one issuer. Investments guaranteed by the U.S. government and investments in mutual funds and external investment pools are excluded from this requirement.

**Interest Rate Risk**

The City's investment policy limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. It states that no investments shall have a maturity date of more than three years and no more than one third of the investment portfolio shall have a maturity longer than two and a half years. The City has elected to use the segmented time distribution method of disclosure for its interest rate risk. As of June 30, 2007, the City had the following investments and original maturities:

	Remaining Investment Maturities			Fair Value
	6 months or less	6 months to 1 year	1 to 3 years	
Local agency investment fund	\$ 18,027,720	\$ -	\$ -	\$ 18,027,720
U.S. treasury notes	120,000	-	-	120,000
Cash with Fiscal Agent				
Money market mutual funds	104,732	-	-	104,732
Local agency investment fund	2,691,681	-	-	2,691,681
	<u>\$ 20,944,133</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,944,133</u>

**City of South Pasadena  
Notes to Financial Statements (Continued)**

**Note 4: Capital Assets**

Capital asset activity for the year ended June 30, 2007, was as follows:

	Beginning Balance	Adjustments*	Adjusted Beginning Balance	Increases	Decreases	Transfers	Ending Balance
<b>Governmental Activities:</b>							
<b>Capital assets, not being depreciated:</b>							
Land	\$ 1,103,538	\$ -	\$ 1,103,538	\$ -	\$ -	\$ -	\$ 1,103,538
Construction-in-progress	6,174,518	1,070,409	7,244,927	4,385,356	-	(3,281,880)	8,348,403
<b>Total Capital Assets, Not Being Depreciated</b>	<b>7,278,056</b>	<b>1,070,409</b>	<b>8,348,465</b>	<b>4,385,356</b>	<b>-</b>	<b>(3,281,880)</b>	<b>9,451,941</b>
<b>Capital assets, being depreciated:</b>							
Buildings	9,768,313	-	9,768,313	-	-	-	9,768,313
Improvements other than buildings	1,427,136	-	1,427,136	8,830	-	-	1,435,966
Machinery, equipment and vehicles	6,340,254	-	6,340,254	1,046,232	-	-	7,386,486
Infrastructure	67,120,172	-	67,120,172	-	-	3,281,880	70,402,052
<b>Total Capital Assets, Being Depreciated</b>	<b>84,655,875</b>	<b>-</b>	<b>84,655,875</b>	<b>1,055,062</b>	<b>-</b>	<b>3,281,880</b>	<b>88,992,817</b>
<b>Less accumulated depreciation:</b>							
Buildings	4,376,436	-	4,376,436	200,239	-	-	4,576,675
Improvements other than buildings	656,695	-	656,695	23,255	-	-	679,950
Machinery, equipment and vehicles	4,144,907	-	4,144,907	350,459	-	-	4,495,366
Infrastructure	26,580,756	-	26,580,756	1,648,857	-	-	28,229,613
<b>Total Accumulated Depreciation</b>	<b>35,758,794</b>	<b>-</b>	<b>35,758,794</b>	<b>2,222,810</b>	<b>-</b>	<b>-</b>	<b>37,981,604</b>
<b>Total Capital Assets, Being Depreciated, Net</b>	<b>48,897,081</b>	<b>-</b>	<b>48,897,081</b>	<b>(1,167,748)</b>	<b>-</b>	<b>3,281,880</b>	<b>51,011,213</b>
<b>Governmental Activities Capital Assets, Net</b>	<b>\$ 56,175,137</b>	<b>\$ 1,070,409</b>	<b>\$ 57,245,546</b>	<b>\$ 3,217,608</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 60,463,154</b>

\* Adjustments were made to correct the beginning balance of construction-in-progress.

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

<b>Governmental Activities:</b>	
General government	\$ 32,241
Public safety	34,638
Community development	723
Community services	38,761
Public works	2,116,447
<b>Total Governmental Activities</b>	<b>\$ 2,222,810</b>

**City of South Pasadena  
Notes to Financial Statements (Continued)**

**Note 4: Capital Assets (Continued)**

	<u>Beginning Balance</u>	<u>Adjustments*</u>	<u>Adjusted Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Business-Type Activities:</b>						
<b>Capital assets, not being depreciated:</b>						
Land	\$ 84,685	\$ -	\$ 84,685	\$ -	\$ -	\$ 84,685
Construction-in-progress	5,135,805	(598,289)	4,537,516	2,951,975	-	7,489,491
<b>Total Capital Assets, Not Being Depreciated</b>	<b>5,220,490</b>	<b>(598,289)</b>	<b>4,622,201</b>	<b>2,951,975</b>	<b>-</b>	<b>7,574,176</b>
<b>Capital assets, being depreciated:</b>						
Buildings	1,159,292	-	1,159,292	-	-	1,159,292
Improvements other than buildings	3,042,971	-	3,042,971	-	-	3,042,971
Machinery, equipment & vehicles	1,813,984	-	1,813,984	-	-	1,813,984
<b>Total Capital Assets, Being Depreciated</b>	<b>6,016,247</b>	<b>-</b>	<b>6,016,247</b>	<b>-</b>	<b>-</b>	<b>6,016,247</b>
<b>Less Accumulated Depreciation</b>						
Buildings	293,268	-	293,268	23,488	-	316,756
Improvements other than buildings	2,909,412	-	2,909,412	16,895	-	2,926,307
Machinery, equipment & vehicles	1,319,977	-	1,319,977	55,996	-	1,375,973
<b>Total Accumulated Depreciation</b>	<b>4,522,657</b>	<b>-</b>	<b>4,522,657</b>	<b>96,379</b>	<b>-</b>	<b>4,619,036</b>
<b>Total Capital Assets, Being Depreciated, Net</b>	<b>1,493,590</b>	<b>-</b>	<b>1,493,590</b>	<b>(96,379)</b>	<b>-</b>	<b>1,397,211</b>
<b>Business-Type Activities Capital Assets, Net</b>	<b>\$ 6,714,080</b>	<b>\$ (598,289)</b>	<b>\$ 6,115,791</b>	<b>\$ 2,855,596</b>	<b>\$ -</b>	<b>\$ 8,971,387</b>

\* Adjustments were made to correct the beginning balance of construction-in-progress.

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

<b>Business-Type Activities:</b>	
Water	<u>\$ 96,379</u>

**City of South Pasadena  
Notes to Financial Statements (Continued)**

**Note 5: Interfund Receivable, Payable and Transfers**

The composition of interfund balances as of June 30, 2007, is as follows:

**Due To/From Other Funds**

Funds	Due To Other Funds		Total
	MTA Pedestrian Improvement	Nonmajor Funds	
Due From Other Funds:			
General	\$ 171,257	\$ 466,906	\$ 638,163
Total	<u>\$ 171,257</u>	<u>\$ 466,906</u>	<u>\$ 638,163</u>

The due from General Fund of \$171,257 to the MTA Pedestrian Improvement Fund and \$466,906 to various nonmajor funds was a result of temporary deficit cash balances in those funds.

**Advances To/From Other Funds**

Funds	Advances To Other Funds Water Fund
Advances From Other Funds:	
Community Redevelopment Agency	\$ 253,250

The City's Water Enterprise Fund advanced funds to the Downtown Project to fund redevelopment activities. Principal is being repaid from available tax increment revenue generated by the Agency's Downtown Project. Payment of interest by the Redevelopment Agency has been forgiven by the city council.

**Transfers In/Out**

Funds	Transfers Out Nonmajor Funds
Transfers In:	
General Fund	\$ 18,000

Transfers were made from the Park Bond Fund to the General Fund for reimbursement of expenditures incurred by the General Fund.

**City of South Pasadena  
Notes to Financial Statements (Continued)**

**Note 6: Long-Term Debt**

**a. Changes in Long-Term Debt**

The following is a summary of changes in long-term debt of the City for the year ended June 30, 2007:

	Outstanding July 1, 2006	Adjustments*	Additions	Deletions	Balance June 30, 2007	Due Within One Year
<b>Governmental Activities:</b>						
Compensated Absences	\$ 658,073	\$ -	\$ 614,475	\$ 623,453	\$ 649,095	\$ 423,834
Capital Leases	-	-	495,173	57,262	437,911	39,895
2000 Tax Allocation Bonds	2,220,000	-	-	70,000	2,150,000	75,000
Loan Payable	-	-	65,000	-	65,000	-
Claims and Judgments Payable	2,650,361	(2,650,361)	-	-	-	-
<b>Total Governmental Funds</b>	<b>\$ 5,528,434</b>	<b>\$ (2,650,361)</b>	<b>\$ 1,174,648</b>	<b>\$ 750,715</b>	<b>\$ 3,302,006</b>	<b>\$ 538,729</b>
<b>Business-Type Activities:</b>						
Compensated Absences	\$ 23,628	\$ -	\$ 14,831	\$ 3,403	\$ 35,056	\$ 26,866
2004 Water Revenue Bonds	8,605,000	-	-	205,000	8,400,000	210,000
<b>Total Proprietary Funds</b>	<b>\$ 8,628,628</b>	<b>\$ -</b>	<b>\$ 14,831</b>	<b>\$ 208,403</b>	<b>\$ 8,435,056</b>	<b>\$ 236,866</b>
Add: Unamortized bond premium					13,812	
<b>Net Proprietary Funds</b>					<b>8,448,868</b>	

\* Adjustments were made to remove claims and judgments payable from long-term debt because the City is fully covered under their insurance pool.

**b. Compensated Absences**

The City's policies relating to compensated absences are described in Note 1 of the Notes to Financial Statements. The liability will be paid in future years as it becomes due by the General Fund.

**c. Capital Lease**

During fiscal year 2006-2007, the City entered into a \$495,173, ten-year equipment lease purchase agreement with Oshkosh Capital, for the purchase of a fire truck. The lease bears interest at a rate of 4.89%. The related asset has been capitalized in the government-wide financial statements in the equipment asset category. Amortization of the leased assets is included as part of depreciation expense. At June 30, 2007, the outstanding balance was \$437,911.

The annual requirements to amortize the capital lease as of June 30, 2007, including interest are as follows:

**City of South Pasadena  
Notes to Financial Statements (Continued)**

**Note 6: Long-Term Debt (Continued)**

<u>Fire Truck Lease</u>		
<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>
2007 - 2008	\$ 39,895	\$ 21,414
2008 - 2009	41,845	19,463
2009 - 2010	43,892	17,417
2010 - 2011	46,038	15,271
2011 - 2012	48,289	13,019
2012 - 2017	217,952	27,280
Total	<u>\$ 437,911</u>	<u>\$ 113,864</u>

- d. A description of individual issues of bonds (excluding defeased bonds) outstanding as of June 30, 2007, are as follows:

**2000 Tax Allocation Bonds**

In July 2000, the Agency issued \$2,600,000 in tax allocation bonds for the Downtown Revitalization Project No. 1, which mature annually from May 1, 2001 to May 1, 2025, in increasing amounts from \$55,000 to \$195,000, plus interest at 4.4% to 6.0%, payable semiannually on May 1 and November 1, commencing on November 1, 2000. Bonds are subject to redemption at the option of the Agency beginning May 1, 2010, at a price ranging from 102% to 100% of principal value. Debt service on the bonds is provided by incremental property tax revenues generated within the Downtown Redevelopment Project Area. At June 30, 2007, \$2,150,000 was outstanding.

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2007, including interest are as follows:

<u>2000 Tax Allocation Bonds</u>		
<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>
2007 - 2008	\$ 75,000	\$ 124,583
2008 - 2009	75,000	120,758
2009 - 2010	80,000	116,858
2010 - 2011	85,000	112,658
2011 - 2012	90,000	108,089
2012 - 2017	525,000	458,859
2017 - 2022	695,000	286,715
2022 - 2027	525,000	64,200
Total	<u>\$ 2,150,000</u>	<u>\$ 1,392,720</u>

**2004 Water Revenue Bonds**

In June 2004, the California Statewide Communities Development Authority issued \$56,880,000 Water and Wastewater Revenue Bonds, 2004 Series A. The City of South Pasadena's portion of the proceeds of the bonds is \$8,800,000. The bonds were issued to finance certain capital improvements to the City's water system and to construct two water storage reservoirs. The bonds are secured by pledges of a Capital Improvement Program surcharge which is collected from each water bill.

**City of South Pasadena**  
**Notes to Financial Statements (Continued)**

**Note 6: Long-Term Debt (Continued)**

Bond proceeds, 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. In addition, funds have been restricted for future capital improvements by City resolution.

The bonds consisted of \$2,945,000 of serial bonds and \$5,855,000 of term bonds due October 1, 2029.

The serial bonds mature annually from October 1, 2004 to October 1, 2016, in increasing amounts from \$195,000 to \$310,000. The bonds bear interest at rates ranging from 1.5% to 5.0%. The term bonds mature on October 1, 2029, and carry an interest rate of 5.0%. Interest is payable semi-annually on April and October, commencing on October 1, 2004 and October 1, 2016, respectively.

The bonds are subject to optional redemption in whole or in part on or after October 1, 2013. On October 1, 2029, the bonds are subject to mandatory redemption which payments will become due. At June 30, 2007 \$8,400,000 was outstanding.

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2007, including interest are as follows:

<u>2004 Water Revenue Bonds</u>		
<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>
2007 - 2008	\$ 210,000	\$ 413,850
2008 - 2009	220,000	405,250
2009 - 2010	225,000	396,800
2010 - 2011	235,000	388,050
2011 - 2012	245,000	377,225
2012 - 2017	1,410,000	1,686,000
2017 - 2022	1,810,000	1,275,150
2022 - 2027	2,335,000	736,225
2027 - 2032	1,710,000	131,250
Total	<u>\$ 8,400,000</u>	<u>\$ 5,809,800</u>

**e. Loan Payable**

In fiscal year 2006-2007, the City entered into an agreement with the City of Bradbury in which the City of Bradbury advanced \$65,000 in Proposition A funds to the City of South Pasadena. The loan will be repaid in full in fiscal year 2008-2009 when the Proposition A fund balance will be replenished through annual MTA disbursements.

**Note 7: Operating Leases**

In fiscal year 2006-2007, the City entered into two operating lease agreements for the use of two copiers. Total costs for such leases for the year ended June 30, 2007, was \$33,926.

IV. OTHER INFORMATION

Note 8: Construction Commitments

The City of South Pasadena has active construction projects as of June 30, 2007. The projects include street and water improvements though out the City. At year end, the City's commitments with contractors are as follows.

<u>Projects</u>	<u>Spent-to-Date June 30, 2007</u>	<u>Remaining Commitment</u>
Street Improvements:		
Business District Pedestrian Improvements Construction	\$ 629,415	\$ 533,341
Water Infrastructure:		
Supervisory Control & Data Acquisition (SCADA) improvement for the Water System Design/Construction	<u>213,000</u>	<u>168,000</u>
<b>Total</b>	<b><u>\$ 842,415</u></b>	<b><u>\$ 701,341</u></b>

The commitment for the street improvement project is being financed from a combination of grants from Federal TIP/(FSTIP) and City Funds.

The SCADA improvement project is being financed entirely from the water enterprise revenue.

Note 9: City Employees Retirement Plan (Defined Benefit Pension Plan)

Plan Description

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

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; the current rate is 12.201% for miscellaneous employees and 20.578% for safety employees of annual covered payroll. The contribution requirements of plan members and the City are established and may be amended by PERS.

**City of South Pasadena**  
**Notes to Financial Statements (Continued)**

**Note 9: City Employees Retirement Plan (Defined Benefit Pension Plan) (Continued)**

Annual Pension Cost

For 2007, the City's annual pension cost of \$1,359,767 for PERS was equal to the City's required and actual contributions. The required contribution was determined as part of the June 30, 2005, actuarial valuation using the entry age normal actuarial cost method.

(Amounts in Thousands)		
<u>Fiscal Year</u>	<u>Required Contributions</u>	<u>Percentage Contributed</u>
6/30/2005	\$ 1,112	100%
6/30/2006	1,425	100%
6/30/2007	1,360	100%

For fiscal year 2006-2007, the City of South Pasadena participated in risk pooling. Risk pooling consists of combining assets and liabilities across employers to produce large groups where the impact of a catastrophic demographic event is shared among all employers of the same risk pool. Participation in risk pools is mandatory for all rate plans with less than 100 active members. Mandated participation in risk pools was initially based on the active membership of each rate plan as of June 30, 2003. The implementation of risk pools was done in a way that minimizes the impact on employer contribution rates. The first year in risk pools, the employer contribution rates are almost identical to what the rates would have been outside pools. Future rates will be based on the experience of each pool. Pooling will reduce the volatility of future employer rates. Mandated participation will occur on an annual basis. If on any valuation date starting with the June 30, 2003, valuation, a rate plan has less than 100 active members, it will be mandated in one of the risk pools effective on that valuation date.

**Note 10: Other Post-Employment Employee Benefits**

The City provides certain post-employment health care benefits. Specifically, the City provides health insurance for its retired employees according to the Personnel Rules and Regulations for each of the five employee groups. The authority to do so is included annually in the Memorandum of Understanding between the City and each of its employee groups and ultimately passed by Council action. The expenditure is accounted for within the general government funds and is funded on a pay as you go (cash) basis. The total post-employment health insurance expenditures for the fiscal year 2006-2007 were \$517,969. There are currently 108 participants receiving benefits.

**Note 11: Self-Insurance Program**

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

The City is a member of the California Joint Powers Insurance Authority (the Authority). The Authority is composed of 114 California public entities and is organized under a joint powers agreement pursuant to California Government Code Section 6500 et seq. The purpose of the Authority is to arrange and administer programs for the pooling of self-insured losses, to purchase excess insurance or reinsurance and to arrange for group-purchased insurance for property and other coverages. The Authority's pool began covering claims of its members in 1978. Each member government has an elected official as its representative on the board of directors. The Board operates through a nine-member Executive Committee.

**City of South Pasadena  
Notes to Financial Statements (Continued)**

**Note 11: Self-Insurance Program (Continued)**

**b. Self-Insurance Programs of the Authority**

General Liability

Each member government pays a primary deposit to cover estimated losses for fiscal year 2007. Six months after the close of a fiscal year, outstanding claims are valued. A retrospective deposit computation is then made for each open claims year. Claims are pooled separately between police and non-police. Costs are spread to members as follows: the first \$30,000 of each occurrence is charged directly to the member; costs from \$30,000 to \$750,000 and the loss development reserves associated with losses up to \$750,000 are pooled based on a member's share of losses under \$30,000. Losses from \$750,000 to \$10,000,000, \$18,000,000 to \$23,000,000, and \$45,000,000 to \$50,000,000 and the associated loss development reserve are pooled based on payroll. Costs of covered claims from \$10,000,000 to \$18,000,000 and \$23,000,000 to \$45,000,000 are currently paid by excess insurance. Costs of covered claims for subsidence losses from \$15,000,000 to \$25,000,000 are paid by excess insurance. The protection for each member is \$50,000,000 per occurrence and \$50,000,000 annual aggregate. Administrative expenses are paid from the Authority's investment earnings.

Workers' Compensation

The City of South Pasadena also participates in the workers' compensation pool administered by the Authority. Each member government pays a primary deposit to cover estimated losses for fiscal year 2007. Six months after the close of a fiscal year, outstanding claims are valued. Claims are pooled separately between public safety and non-public safety. Each member's has a retention level of \$50,000 for each loss and this is charged directly to the member's primary deposit. Losses from \$50,000 to \$100,000 and the loss development reserve associated with losses up to \$100,000 are pooled based on the member's share of losses under \$50,000. Losses from \$100,000 and \$2,000,000 and loss development reserves associated with losses are pooled based on payroll. Losses from \$2,000,000 to \$5,000,000 are pooled with California State Association of Counties – Excess Insurance Authority members. Costs from \$2,000,000 to \$200,000,000 are transferred to reinsurance carriers. Costs in excess of \$200,000,000 are pooled among the Members based on payroll. Protection is provided per statutory liability under California Workers' Compensation law. Administrative expenses are paid from the Authority's investment earnings.

**c. Purchased Insurance**

Property Insurance

The City of South Pasadena participates in the all-risk property protection program of the Authority. This insurance protection is underwritten by several insurance companies. The City of South Pasadena property is currently insured according to a schedule of covered property submitted by the City of South Pasadena to the Authority. Total all-risk property insurance coverage is \$21,039,504. There is a \$5,000 per deductible per occurrence except for non-emergency vehicle insurance which has \$1,000 deductible. Premiums for the coverage are paid annually and are not subject to retroactive adjustments.

**City of South Pasadena**  
**Notes to Financial Statements (Continued)**

**Note 11: Self-Insurance Program (Continued)**

Crime Insurance

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

**d. Adequacy of Protection**

During the past three fiscal 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.

**e. Rights and Responsibilities**

The city is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets, errors and omissions; automobile liability and accident claims, injuries to employees (workers' compensation); and natural disasters.

**Note 12: Contingencies**

The City is presently involved in certain matters of litigation that have arisen in the normal course of conducting City business. City management believes, based upon consultation with the City Attorney, that these cases, in the aggregate, are not expected to result in a material adverse financial impact on the City beyond that already accrued for in the basic financial statements. Additionally, City management believes that sufficient resources are available to the City to cover any potential losses, should an unfavorable outcome materialize.

**City of South Pasadena**  
**Notes to Financial Statements (Continued)**

**Note 13: Fund Equity and Net Assets**

Beginning fund balance has been restated as follows:

Major governmental funds:	
General Fund	
To record expenditures in the proper fiscal year	\$ (124,465)
Nonmajor governmental funds:	
Gold Line Betterments	
To remove revenues that were improperly recorded	(18,051)
Street Lighting	
To correct revenues reversed in prior years	19,508
County Park Bond	
To remove revenues that were improperly recorded	<u>(16,375)</u>
Total fund balance restatements	<u>\$ (139,383)</u>

Net assets have been restated as follows:

Governmental activities:	
To remove revenues that were improperly recorded	\$ (34,426)
To correct revenues reversed in prior years	19,508
To record expenditures in the proper fiscal year	(124,465)
To remove claims and judgment liability at July 1, 2006	2,650,361
To correct the beginning balance of construction-in-progress	<u>1,070,409</u>
Total governmental activities	<u>3,581,387</u>
Business-type activities:	
To correct the beginning balance of construction-in-progress	(598,289)
To record expenditures in the proper fiscal year	<u>(159,811)</u>
Total business-type activities	<u>(758,100)</u>
Total net asset restatements	<u>\$ 2,823,287</u>

**Note 14: Subsequent Events**

On June 6, 2007, the City entered into a real estate and purchase agreement with 99 Pasadena Ave. LLC for the sale of certain real property owned by the City for \$1,100,000. Escrow on the property closed on September 6, 2007.

SUPPLEMENTARY SCHEDULES [TAB]



## Special Revenue Funds

**Special Revenue Funds** - to account for the proceeds of specific revenue sources (other than Capital Projects Funds) that are legally restricted to expenditures for specified purposes. Funds included are:

**CALTRANS Gold Line Parking** - to account for State funds used for the Gold Line/Blue line parking structure project.

**Traffic Improvement Fund** - to account for grant funds used for traffic congestion improvements on Fair Oaks Street and our other busiest intersections.

**Proposition "A"** - to account for all revenues and expenditures associated with the .5% sales tax approved by Proposition A in 1980. All revenues of this fund must be expended for transportation-related items as established by the Los Angeles County Transportation Commission.

**Proposition "C"** - to account for all revenues and expenditures associated with the .5% sales tax approved by Proposition C in 1990. All revenues of this fund must be expended for transportation-related items as established by the Los Angeles County Transportation Commission.

**ISTEA/ Metro Fund** - to account for project funds received from the federal government for restoration and paving projects.

**Gold Line Betterments Fund** - to account for Grant funds used for the Gold Line Station improvements.

**Sewer** - to account for the provision of sewer construction, maintenance and operation services to residents of the City.

**CTC Traffic Improvement Grant** - to account for State grant funds used for traffic congestion improvements.

**Street Lighting/Landscaping** - to account for the costs associated with the City's street lighting and median landscaping programs. These costs are deemed to benefit all property owners who are assessed their proportionate share of the costs. These assessments are placed on the property tax bill and collected and remitted to the City by the County of Los Angeles.

**Clean Air Act** - to account for all revenues and expenditures associated with AB2766. All revenues and expenditures of this fund must be expended for air quality improvement projects as established by the South Coast Air Quality Management District.

**Parking and Business Improvement** - to account for taxes collected by the City from business licensees for the purpose of promoting retail business activities.

**MTA Traffic Improvement Grants** - to account for grants used for street and intersection improvements relieving congestion at our busiest intersections.

**MTA Circulator Bus Purchase Grant Fund** - to account for Grant Funds to fund the purchase of circulator gold link buses or trolleys.

**Gold Line Mitigation** - to account for revenues relating to potential settlement funds from the Construction Authority and the resulting construction related expenditures.

**Special Revenue Funds**  
**(Continued)**

**Mission Oaks Parking** - to account for assessments from members of the Mission Oaks Parking district expended for parking improvements.

**Mission Meridian Public Garage** - to account for revenues and expenditures relating to the city's share of the general operation of the Mission Meridian Public Garage.

**State Gas Tax** - to account for all state gas tax related revenues and expenditures, including street repair, reconstruction and maintenance. State law requires these gasoline taxes to be used to maintain the City's street and highway system.

**State Prop 40 Bond** - to account for State Prop 40 funds used for the improvements in park landscape architecture.

**County Park Bond Fund** - to account for Prop A Safe Neighborhood Park Propositions of 1992 and 1996 County Park Bond funds used for park playground and picnic area improvements.

**State Park Bond Fund** - to account for State park bond funds (Prop 12) used for the improvements in park playground and restrooms.

**Bike and Pedestrian Paths** - to account for SCAG administered local transportation funds of the County, TDA Article 3 used for the improvement of the City's bike and pedestrian pathways.

**Capital Growth Requirement** - to account for fees paid to the City for building development to be applied towards the costs of public facilities improvements.

**CDBG** - to account for Community Development Block Grants used for various CDBG projects in the City.

**Asset Forfeiture** - to account for proceeds received from forfeiture in narcotics investigations allocated for law enforcement activities.

**Federal Police Grant** - to account for the Local Law Enforcement Block Grant funds used to underwrite projects that reduce crime and improve public safety in the City.

**State Police Grant** - to account for State COPS funds restricted for enhancing front line police operations

**CLEEP** - to account for the California Law Enforcement Equipment Program grant used for the acquisition of high technology equipment in Public Safety.

**Public Library Grant** - to account for State PLF allocations used to fund the purchase of updated computers and equipment.

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CITY OF SOUTH PASADENA

COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 JUNE 30, 2007

	Special Revenue Funds			
	Caltrans Gold Line Grant	Traffic Improvement	Proposition "A"	Proposition "C"
<b>Assets:</b>				
Pooled cash and investments	\$ 273	\$ -	\$ 24,481	\$ 316,939
Receivables:				
Accounts	-	-	-	-
Taxes	-	-	66,090	54,815
Accrued interest	-	-	556	4,954
Due from other governments	-	-	-	-
<b>Total Assets</b>	<b>\$ 273</b>	<b>\$ -</b>	<b>\$ 91,127</b>	<b>\$ 376,708</b>
<b>Liabilities and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ -	\$ 35,735	\$ 52,723
Accrued liabilities	-	-	5,971	2,927
Retentions payable	-	-	9,000	22,897
Due to other funds	-	106,470	-	-
Deferred revenues	-	-	10,633	-
Unearned revenue	-	-	-	-
Deposits payable	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>106,470</b>	<b>61,339</b>	<b>78,547</b>
<b>Fund Balances:</b>				
Reserved:				
Reserved for encumbrances	-	-	50,540	114,957
Undesignated	273	(106,470)	(20,752)	183,204
<b>Total Fund Balances</b>	<b>273</b>	<b>(106,470)</b>	<b>29,788</b>	<b>298,161</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 273</b>	<b>\$ -</b>	<b>\$ 91,127</b>	<b>\$ 376,708</b>

CITY OF SOUTH PASADENA

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2007

(Continued)

	Special Revenue Funds			
	ISTEA/METRO	Gold Line Betterments	Sewer	Rogan HR Grant
<b>Assets:</b>				
Pooled cash and investments	\$ 10,842	\$ 14,913	\$ 306,073	\$ 81,061
Receivables:				
Accounts	-	-	32,285	-
Taxes	-	-	-	-
Accrued interest	-	-	5,277	-
Due from other governments	-	-	-	48,939
<b>Total Assets</b>	<b>\$ 10,842</b>	<b>\$ 14,913</b>	<b>\$ 343,635</b>	<b>\$ 130,000</b>
<b>Liabilities and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ -	\$ 156,151	\$ -
Accrued liabilities	-	-	4,171	-
Retentions payable	-	-	-	130,000
Due to other funds	-	-	-	-
Deferred revenues	-	-	-	48,939
Unearned revenue	-	-	-	-
Deposits payable	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>160,322</b>	<b>178,939</b>
<b>Fund Balances:</b>				
Reserved:				
Reserved for encumbrances	-	-	92,000	529,123
Undesignated	10,842	14,913	91,313	(578,062)
<b>Total Fund Balances</b>	<b>10,842</b>	<b>14,913</b>	<b>183,313</b>	<b>(48,939)</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 10,842</b>	<b>\$ 14,913</b>	<b>\$ 343,635</b>	<b>\$ 130,000</b>

CITY OF SOUTH PASADENA

COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 JUNE 30, 2007

	Special Revenue Funds			
	Street Lighting	Clean Air Act	Parking and Business Improvement	MTA Traffic Improvement Grant
<b>Assets:</b>				
Pooled cash and investments	\$ 66,293	\$ 74,561	\$ 70,960	\$ 74,132
Receivables:				
Accounts	101,467	-	-	-
Taxes	-	-	-	-
Accrued interest	-	1,156	-	-
Due from other governments	-	-	-	-
<b>Total Assets</b>	<b>\$ 167,760</b>	<b>\$ 75,717</b>	<b>\$ 70,960</b>	<b>\$ 74,132</b>
<b>Liabilities and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 67,034	\$ 2,220	\$ 82	\$ -
Accrued liabilities	1,982	-	-	-
Retentions payable	-	-	-	27,712
Due to other funds	-	-	-	-
Deferred revenues	-	-	-	-
Unearned revenue	-	-	-	-
Deposits payable	-	-	-	-
<b>Total Liabilities</b>	<b>69,016</b>	<b>2,220</b>	<b>82</b>	<b>27,712</b>
<b>Fund Balances:</b>				
Reserved:				
Reserved for encumbrances	-	-	-	73,216
Undesignated	98,744	73,497	70,878	(26,796)
<b>Total Fund Balances</b>	<b>98,744</b>	<b>73,497</b>	<b>70,878</b>	<b>46,420</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 167,760</b>	<b>\$ 75,717</b>	<b>\$ 70,960</b>	<b>\$ 74,132</b>

CITY OF SOUTH PASADENA

COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 JUNE 30, 2007

(Continued)

	Special Revenue Funds			
	MTA Circulator Bus Purchase Grant	Gold Line Mitigation	Mission Oaks Parking	Mission Meridian Public Garage
<b>Assets:</b>				
Pooled cash and investments	\$ -	\$ 323,913	\$ 1,521	\$ 31,055
Receivables:				
Accounts	-	-	557	-
Taxes	-	-	-	-
Accrued interest	-	-	34	565
Due from other governments	56,433	-	-	-
<b>Total Assets</b>	<b>\$ 56,433</b>	<b>\$ 323,913</b>	<b>\$ 2,112</b>	<b>\$ 31,620</b>
<b>Liabilities and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 997	\$ -	\$ 939	\$ 2,356
Accrued liabilities	-	-	-	-
Retentions payable	-	-	-	-
Due to other funds	60,782	-	-	-
Deferred revenues	33,545	-	-	-
Unearned revenue	-	-	-	-
Deposits payable	-	-	-	-
<b>Total Liabilities</b>	<b>95,324</b>	<b>-</b>	<b>939</b>	<b>2,356</b>
<b>Fund Balances:</b>				
Reserved:				
Reserved for encumbrances	-	223,543	-	-
Undesignated	(38,891)	100,370	1,173	29,264
<b>Total Fund Balances</b>	<b>(38,891)</b>	<b>323,913</b>	<b>1,173</b>	<b>29,264</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 56,433</b>	<b>\$ 323,913</b>	<b>\$ 2,112</b>	<b>\$ 31,620</b>

CITY OF SOUTH PASADENA

COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 JUNE 30, 2007

	Special Revenue Funds			
	State Gas Tax	State Prop 40 Bond	County Park Bond	State Park Bond
<b>Assets:</b>				
Pooled cash and investments	\$ 272,399	\$ -	\$ 12,364	\$ -
Receivables:				
Accounts	1,250	-	-	-
Taxes	-	-	-	-
Accrued interest	4,725	-	-	-
Due from other governments	83,384	61,239	-	56,572
<b>Total Assets</b>	<b>\$ 361,758</b>	<b>\$ 61,239</b>	<b>\$ 12,364</b>	<b>\$ 56,572</b>
<b>Liabilities and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 14,961	\$ -	\$ 926	\$ -
Accrued liabilities	4,750	-	-	-
Retentions payable	-	-	-	-
Due to other funds	-	158,191	-	81,773
Deferred revenues	-	-	-	56,572
Unearned revenue	-	-	-	-
Deposits payable	-	-	-	-
<b>Total Liabilities</b>	<b>19,711</b>	<b>158,191</b>	<b>926</b>	<b>138,345</b>
<b>Fund Balances:</b>				
Reserved:				
Reserved for encumbrances	6,274	-	-	9,428
Undesignated	335,773	(96,952)	11,438	(91,201)
<b>Total Fund Balances</b>	<b>342,047</b>	<b>(96,952)</b>	<b>11,438</b>	<b>(81,773)</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 361,758</b>	<b>\$ 61,239</b>	<b>\$ 12,364</b>	<b>\$ 56,572</b>

CITY OF SOUTH PASADENA

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2007

(Continued)

	Special Revenue Funds			
	Bike and Pedestrian Paths	Capital Growth Requirement	C.D.B.G.	Asset Forfeiture
<b>Assets:</b>				
Pooled cash and investments	\$ 4,111	\$ 205,571	\$ -	\$ 15,659
Receivables:				
Accounts	-	-	-	-
Taxes	-	-	-	-
Accrued interest	90	3,302	-	253
Due from other governments	-	-	76,113	-
<b>Total Assets</b>	<b>\$ 4,201</b>	<b>\$ 208,873</b>	<b>\$ 76,113</b>	<b>\$ 15,912</b>
<b>Liabilities and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 8,787	\$ 6,190	\$ 12,813	\$ -
Accrued liabilities	-	-	37	-
Retentions payable	-	-	-	-
Due to other funds	-	-	59,690	-
Deferred revenues	-	-	-	-
Unearned revenue	5,829	-	-	-
Deposits payable	-	-	3,253	-
<b>Total Liabilities</b>	<b>14,616</b>	<b>6,190</b>	<b>75,793</b>	<b>-</b>
<b>Fund Balances:</b>				
Reserved:				
Reserved for encumbrances	25,729	-	-	-
Undesignated	(36,144)	202,683	320	15,912
<b>Total Fund Balances</b>	<b>(10,415)</b>	<b>202,683</b>	<b>320</b>	<b>15,912</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 4,201</b>	<b>\$ 208,873</b>	<b>\$ 76,113</b>	<b>\$ 15,912</b>

CITY OF SOUTH PASADENA

COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 JUNE 30, 2007

	Special Revenue Funds			Total Governmental Funds
	Federal Police Grants	State Police Grants	CLEEP	
<b>Assets:</b>				
Pooled cash and investments	\$ 3,675	\$ 216,017	\$ 4,461	\$ 24,623
Receivables:				
Accounts	-	-	-	-
Taxes	-	-	-	-
Accrued interest	59	3,736	69	-
Due from other governments	-	-	-	-
<b>Total Assets</b>	<b>\$ 3,734</b>	<b>\$ 219,753</b>	<b>\$ 4,530</b>	<b>\$ 24,623</b>
<b>Liabilities and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ 32,494	\$ -	\$ 18,271
Accrued liabilities	-	-	-	-
Retentions payable	-	-	-	-
Due to other funds	-	-	-	-
Deferred revenues	-	-	-	-
Unearned revenue	-	-	-	-
Deposits payable	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>32,494</b>	<b>-</b>	<b>18,271</b>
<b>Fund Balances:</b>				
Reserved:				
Reserved for encumbrances	-	62,852	-	-
Undesignated	3,734	124,407	4,530	6,352
<b>Total Fund Balances</b>	<b>3,734</b>	<b>187,259</b>	<b>4,530</b>	<b>6,352</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 3,734</b>	<b>\$ 219,753</b>	<b>\$ 4,530</b>	<b>\$ 24,623</b>

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CITY OF SOUTH PASADENA

COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2007

	Special Revenue Funds			
	Caltrans Gold Line Grant	Traffic Improvement	Proposition "A"	Proposition "C"
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ 415,406	\$ 344,943
Assessments	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	-	176,486	-	-
Charges for services	-	-	3,838	-
Use of money and property	-	-	790	15,168
Contributions	-	-	-	-
Miscellaneous	-	-	15,285	-
<b>Total Revenues</b>	<b>-</b>	<b>176,486</b>	<b>435,319</b>	<b>360,111</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	142,213	49,425
Public safety	-	-	-	-
Community services	-	-	274,940	175,351
Public works	-	-	-	-
Capital outlay	-	196,319	47,055	114,021
<b>Total Expenditures</b>	<b>-</b>	<b>196,319</b>	<b>464,208</b>	<b>338,797</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(19,833)	(28,889)	21,314
<b>Other Financing Sources (Uses):</b>				
Transfers out	-	-	-	-
Notes and loans issued	-	-	65,000	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>65,000</b>	<b>-</b>
Net Change in Fund Balances	-	(19,833)	36,111	21,314
Fund Balances, Beginning of Year	273	(86,637)	(6,323)	276,847
Restatements	-	-	-	-
Fund Balances, Beginning of Year, as Restated	273	(86,637)	(6,323)	276,847
<b>Fund Balances, End of Year</b>	<b>\$ 273</b>	<b>\$ (106,470)</b>	<b>\$ 29,788</b>	<b>\$ 298,161</b>

CITY OF SOUTH PASADENA

COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2007

(Continued)

	Special Revenue Funds			
	ISTEA/METRO	Gold Line Betterments	Sewer	Rogan HR Grant
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Assessments	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	1,062,531
Charges for services	-	-	559,532	-
Use of money and property	-	-	16,449	-
Contributions	-	-	-	-
Miscellaneous	-	-	7,912	-
<b>Total Revenues</b>	<b>-</b>	<b>-</b>	<b>583,893</b>	<b>1,062,531</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Community services	-	-	-	-
Public works	-	-	394,364	-
Capital outlay	-	-	324,461	818,581
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>718,825</b>	<b>818,581</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(134,932)	243,950
<b>Other Financing Sources (Uses):</b>				
Transfers out	-	-	-	-
Notes and loans issued	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	-	-	(134,932)	243,950
Fund Balances, Beginning of Year	10,842	32,964	318,245	(292,889)
Restatements	-	(18,051)	-	-
Fund Balances, Beginning of Year, as Restated	10,842	14,913	318,245	(292,889)
<b>Fund Balances, End of Year</b>	<b>\$ 10,842</b>	<b>\$ 14,913</b>	<b>\$ 183,313</b>	<b>\$ (48,939)</b>

CITY OF SOUTH PASADENA

COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2007

	Special Revenue Funds			
	Street Lighting	Clean Air Act	Parking and Business Improvement	MTA Traffic Improvement Grant
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Assessments	907,670	-	-	-
Licenses and permits	-	-	31,650	-
Intergovernmental	-	30,144	-	336,692
Charges for services	-	-	-	-
Use of money and property	-	3,498	-	-
Contributions	20,114	-	-	-
Miscellaneous	34,210	-	100,067	-
<b>Total Revenues</b>	<b>961,994</b>	<b>33,642</b>	<b>131,717</b>	<b>336,692</b>
<b>Expenditures:</b>				
Current:				
General government	-	13,597	122,625	-
Public safety	-	-	-	-
Community services	-	-	-	-
Public works	983,102	-	-	-
Capital outlay	23,486	4,344	-	250,583
<b>Total Expenditures</b>	<b>1,006,588</b>	<b>17,941</b>	<b>122,625</b>	<b>250,583</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(44,594)	15,701	9,092	86,109
<b>Other Financing Sources (Uses):</b>				
Transfers out	-	-	-	-
Notes and loans issued	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(44,594)</b>	<b>15,701</b>	<b>9,092</b>	<b>86,109</b>
Fund Balances, Beginning of Year	123,830	57,796	61,786	(39,689)
Restatements	19,508	-	-	-
Fund Balances, Beginning of Year, as Restated	143,338	57,796	61,786	(39,689)
<b>Fund Balances, End of Year</b>	<b>\$ 98,744</b>	<b>\$ 73,497</b>	<b>\$ 70,878</b>	<b>\$ 46,420</b>

CITY OF SOUTH PASADENA

COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2007

(Continued)

	Special Revenue Funds			
	MTA Circulator Bus Purchase Grant	Gold Line Mitigation	Mission Oaks Parking	Mission Meridian Public Garage
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Assessments	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	132,797	-	-	-
Charges for services	-	-	-	-
Use of money and property	(5,346)	-	172	2,733
Contributions	-	-	-	-
Miscellaneous	-	-	4,476	-
<b>Total Revenues</b>	<b>127,451</b>	<b>-</b>	<b>4,648</b>	<b>2,733</b>
<b>Expenditures:</b>				
Current:				
General government	-	6,064	-	121,469
Public safety	-	-	-	-
Community services	-	-	-	-
Public works	-	-	6,889	-
Capital outlay	16,283	84,703	-	-
<b>Total Expenditures</b>	<b>16,283</b>	<b>90,767</b>	<b>6,889</b>	<b>121,469</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	111,168	(90,767)	(2,241)	(118,736)
<b>Other Financing Sources (Uses):</b>				
Transfers out	-	-	-	-
Notes and loans issued	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	111,168	(90,767)	(2,241)	(118,736)
Fund Balances, Beginning of Year	(150,059)	414,680	3,414	148,000
Restatements	-	-	-	-
Fund Balances, Beginning of Year, as Restated	(150,059)	414,680	3,414	148,000
<b>Fund Balances, End of Year</b>	<b>\$ (38,891)</b>	<b>\$ 323,913</b>	<b>\$ 1,173</b>	<b>\$ 29,264</b>

CITY OF SOUTH PASADENA

COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2007

	Special Revenue Funds			
	State Gas Tax	State Prop 40 Bond	County Park Bond	State Park Bond
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Assessments	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	648,878	61,239	27,506	-
Charges for services	-	-	-	-
Use of money and property	14,296	-	-	-
Contributions	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<b>663,174</b>	<b>61,239</b>	<b>27,506</b>	<b>-</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Community services	-	-	-	-
Public works	447,030	-	13,592	-
Capital outlay	6,763	142,398	15,000	56,572
<b>Total Expenditures</b>	<b>453,793</b>	<b>142,398</b>	<b>28,592</b>	<b>56,572</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	209,381	(81,159)	(1,086)	(56,572)
<b>Other Financing Sources (Uses):</b>				
Transfers out	-	-	(18,000)	-
Notes and loans issued	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>(18,000)</b>	<b>-</b>
Net Change in Fund Balances	209,381	(81,159)	(19,086)	(56,572)
Fund Balances, Beginning of Year	132,666	(15,793)	46,899	(25,201)
Restatements	-	-	(16,375)	-
Fund Balances, Beginning of Year, as Restated	132,666	(15,793)	30,524	(25,201)
<b>Fund Balances, End of Year</b>	<b>\$ 342,047</b>	<b>\$ (96,952)</b>	<b>\$ 11,438</b>	<b>\$ (81,773)</b>

CITY OF SOUTH PASADENA

COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2007

(Continued)

	Special Revenue Funds			
	Bike and Pedestrian Paths	Capital Growth Requirement	C.D.B.G.	Asset Forfeiture
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Assessments	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	34,171	-	168,180	-
Charges for services	-	88,833	-	-
Use of money and property	797	10,867	-	846
Contributions	-	-	-	-
Miscellaneous	-	-	28,536	-
<b>Total Revenues</b>	<b>34,968</b>	<b>99,700</b>	<b>196,716</b>	<b>846</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	50,561	-
Public safety	-	-	-	-
Community services	-	-	53,000	-
Public works	-	-	-	-
Capital outlay	34,171	101,083	95,607	-
<b>Total Expenditures</b>	<b>34,171</b>	<b>101,083</b>	<b>199,168</b>	<b>-</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	797	(1,383)	(2,452)	846
<b>Other Financing Sources (Uses):</b>				
Transfers out	-	-	-	-
Notes and loans issued	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	797	(1,383)	(2,452)	846
Fund Balances, Beginning of Year	(11,212)	204,066	2,772	15,066
Restatements	-	-	-	-
Fund Balances, Beginning of Year, as Restated	(11,212)	204,066	2,772	15,066
<b>Fund Balances, End of Year</b>	<b>\$ (10,415)</b>	<b>\$ 202,683</b>	<b>\$ 320</b>	<b>\$ 15,912</b>

CITY OF SOUTH PASADENA

COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2007

	Special Revenue Funds			Total Governmental Funds
	Federal Police Grants	State Police Grants	CLEEP	
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ -	\$ 760,349
Assessments	-	-	-	907,670
Licenses and permits	-	-	-	31,650
Intergovernmental	-	100,000	-	2,793,446
Charges for services	-	-	-	652,203
Use of money and property	198	15,791	231	76,490
Contributions	-	-	-	20,114
Miscellaneous	-	-	-	190,486
<b>Total Revenues</b>	<b>198</b>	<b>115,791</b>	<b>231</b>	<b>5,432,408</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	505,954
Public safety	-	221,673	-	221,673
Community services	-	-	-	513,596
Public works	-	-	-	1,844,977
Capital outlay	-	-	-	7,966
<b>Total Expenditures</b>	<b>-</b>	<b>221,673</b>	<b>-</b>	<b>5,425,596</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	198	(105,882)	231	6,812
<b>Other Financing Sources (Uses):</b>				
Transfers out	-	-	-	(18,000)
Notes and loans issued	-	-	-	65,000
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47,000</b>
<b>Net Change in Fund Balances</b>	<b>198</b>	<b>(105,882)</b>	<b>231</b>	<b>53,812</b>
Fund Balances, Beginning of Year	3,536	293,141	4,299	1,533,120
Restatements	-	-	-	(14,918)
Fund Balances, Beginning of Year, as Restated	3,536	293,141	4,299	1,518,202
<b>Fund Balances, End of Year</b>	<b>\$ 3,734</b>	<b>\$ 187,259</b>	<b>\$ 4,530</b>	<b>\$ 1,572,014</b>

CITY OF SOUTH PASADENA

BUDGETARY COMPARISON SCHEDULES  
 TRAFFIC IMPROVEMENT  
 YEAR ENDED JUNE 30, 2007

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ (86,637)	\$ (86,637)	\$ (86,637)	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	-	-	176,486	176,486
<b>Amounts Available for Appropriation</b>	<b>(86,637)</b>	<b>(86,637)</b>	<b>89,849</b>	<b>176,486</b>
<b>Charges to Appropriation (Outflow):</b>				
Capital outlay	-	284,446	196,319	88,127
<b>Total Charges to Appropriations</b>	<b>-</b>	<b>284,446</b>	<b>196,319</b>	<b>88,127</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ (86,637)</b>	<b>\$ (371,083)</b>	<b>\$ (106,470)</b>	<b>\$ 264,613</b>

CITY OF SOUTH PASADENA

BUDGETARY COMPARISON SCHEDULE  
 PROPOSITION "A"  
 YEAR ENDED JUNE 30, 2007

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ (6,323)	\$ (6,323)	(6,323)	\$ -
<b>Resources (Inflows):</b>				
Taxes	410,000	410,000	415,406	5,406
Charges for services	3,500	3,500	3,838	338
Use of money and property	5,000	5,000	790	(4,210)
Other	8,350	8,350	15,285	6,935
Notes and loans issued	-	65,000	65,000	-
<b>Amounts Available for Appropriation</b>	<b>420,527</b>	<b>485,527</b>	<b>493,996</b>	<b>8,469</b>
<b>Charges to Appropriation (Outflow):</b>				
General government	176,665	76,665	142,213	(65,548)
Community services	143,131	190,288	274,940	(84,652)
Capital outlay	-	90,000	47,055	42,945
<b>Total Charges to Appropriations</b>	<b>319,796</b>	<b>356,953</b>	<b>464,208</b>	<b>(107,255)</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 100,731</b>	<b>\$ 128,574</b>	<b>\$ 29,788</b>	<b>\$ (98,786)</b>

CITY OF SOUTH PASADENA

BUDGETARY COMPARISON SCHEDULE  
 PROPOSITION "C"  
 YEAR ENDED JUNE 30, 2007

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 276,847	\$ 276,847	\$ 276,847	\$ -
<b>Resources (Inflows):</b>				
Taxes	318,000	318,000	344,943	26,943
Use of money and property	3,600	3,600	15,168	11,568
<b>Amounts Available for Appropriation</b>	<b>598,447</b>	<b>598,447</b>	<b>636,958</b>	<b>38,511</b>
<b>Charges to Appropriation (Outflow):</b>				
General government	98,024	98,024	49,425	48,599
Community services	158,357	158,357	175,351	(16,994)
Capital outlay	50,000	228,980	114,021	114,959
<b>Total Charges to Appropriations</b>	<b>306,381</b>	<b>485,361</b>	<b>338,797</b>	<b>146,564</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 292,066</b>	<b>\$ 113,086</b>	<b>\$ 298,161</b>	<b>\$ 185,075</b>

CITY OF SOUTH PASADENA

BUDGETARY COMPARISON SCHEDULE  
SEWER  
YEAR ENDED JUNE 30, 2007

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 318,245	\$ 318,245	\$ 318,245	\$ -
<b>Resources (Inflows):</b>				
Charges for services	556,800	556,800	559,532	2,732
Use of money and property	3,500	3,500	16,449	12,949
Other	15,000	15,000	7,912	(7,088)
<b>Amounts Available for Appropriation</b>	<b>893,545</b>	<b>893,545</b>	<b>902,138</b>	<b>8,593</b>
<b>Charges to appropriation (outflow):</b>				
Public works	463,784	472,501	394,364	78,137
Capital outlay	142,000	451,400	324,461	126,939
<b>Total Charges to Appropriations</b>	<b>605,784</b>	<b>923,901</b>	<b>718,825</b>	<b>205,076</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 287,761</b>	<b>\$ (30,356)</b>	<b>\$ 183,313</b>	<b>\$ 213,669</b>

CITY OF SOUTH PASADENA

BUDGET COMPARISON SCHEDULE  
 ROGAN HR GRANT  
 YEAR ENDED JUNE 30, 2007

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ (292,889)	\$ (292,889)	\$ (292,889)	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	9,354,000	9,354,000	1,062,531	(8,291,469)
<b>Amounts available for appropriation</b>	<b>9,061,111</b>	<b>9,061,111</b>	<b>769,642</b>	<b>(8,291,469)</b>
<b>Charges to Appropriation (Outflow):</b>				
Capital Outlay	9,354,000	3,300,000	818,581	2,481,419
<b>Total Charges to Appropriations</b>	<b>9,354,000</b>	<b>3,300,000</b>	<b>818,581</b>	<b>2,481,419</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ (292,889)</b>	<b>\$ 5,761,111</b>	<b>\$ (48,939)</b>	<b>\$ (5,810,050)</b>

CITY OF SOUTH PASADENA

BUDGETARY COMPARISON SCHEDULE  
 STREET LIGHTING  
 YEAR ENDED JUNE 30, 2007

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1, as restated	\$ 143,338	\$ 143,338	\$ 143,338	\$ -
<b>Resources (Inflows):</b>				
Assessments	875,000	875,000	907,670	32,670
Contributions	-	-	20,114	20,114
Other	37,500	37,500	34,210	(3,290)
<b>Amounts Available for Appropriation</b>	<b>1,055,838</b>	<b>1,055,838</b>	<b>1,105,332</b>	<b>49,494</b>
<b>Charges to Appropriation (Outflow):</b>				
Public works	911,672	933,364	983,102	(49,738)
Capital outlay	115,000	108,000	23,486	84,514
<b>Total Charges to Appropriations</b>	<b>1,026,672</b>	<b>1,041,364</b>	<b>1,006,588</b>	<b>34,776</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 29,166</b>	<b>\$ 14,474</b>	<b>\$ 98,744</b>	<b>\$ 84,270</b>

CITY OF SOUTH PASADENA

BUDGETARY COMPARISON SCHEDULE  
 CLEAN AIR ACT  
 YEAR ENDED JUNE 30, 2007

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 57,796	\$ 57,796	\$ 57,796	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	73,000	73,000	30,144	(42,856)
Use of money and property	1,000	1,000	3,498	2,498
<b>Amounts Available for Appropriation</b>	<b>131,796</b>	<b>131,796</b>	<b>91,438</b>	<b>(40,358)</b>
<b>Charges to Appropriation (Outflow):</b>				
General government	24,500	24,500	13,597	10,903
Capital outlay	40,000	40,000	4,344	35,656
<b>Total Charges to Appropriations</b>	<b>64,500</b>	<b>64,500</b>	<b>17,941</b>	<b>46,559</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 67,296</b>	<b>\$ 67,296</b>	<b>\$ 73,497</b>	<b>\$ 6,201</b>

CITY OF SOUTH PASADENA

BUDGETARY COMPARISON SCHEDULE  
 PARKING AND BUSINESS IMPROVEMENT  
 YEAR ENDED JUNE 30, 2007

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 61,786	\$ 61,786	\$ 61,786	\$ -
<b>Resources (Inflows):</b>				
Licenses and permits	35,000	35,000	31,650	(3,350)
Other	85,000	85,000	100,067	15,067
<b>Amounts Available for Appropriation</b>	<b>181,786</b>	<b>181,786</b>	<b>193,503</b>	<b>11,717</b>
<b>Charges to Appropriation (Outflow):</b>				
General government	128,800	128,800	122,625	6,175
<b>Total Charges to Appropriations</b>	<b>128,800</b>	<b>128,800</b>	<b>122,625</b>	<b>6,175</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 52,986</b>	<b>\$ 52,986</b>	<b>\$ 70,878</b>	<b>\$ 17,892</b>

CITY OF SOUTH PASADENA

BUDGETARY COMPARISON SCHEDULE  
 MTA TRAFFIC IMPROVEMENT GRANT  
 YEAR ENDED JUNE 30, 2007

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ (39,689)	\$ (39,689)	\$ (39,689)	\$ -
<b>Resources (Inflows):</b>				
Intergovernmental	920,000	920,000	336,692	(583,308)
<b>Amounts Available for Appropriation</b>	<b>880,311</b>	<b>880,311</b>	<b>297,003</b>	<b>(583,308)</b>
<b>Charges to Appropriation (Outflow):</b>				
Capital outlay	920,000	900,000	250,583	649,417
<b>Total Charges to Appropriations</b>	<b>920,000</b>	<b>900,000</b>	<b>250,583</b>	<b>649,417</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ (39,689)</b>	<b>\$ (19,689)</b>	<b>\$ 46,420</b>	<b>\$ 66,109</b>

CITY OF SOUTH PASADENA

BUDGETARY COMPARISON SCHEDULE  
 MTA CIRCULATOR BUS PURCHASE GRANT  
 YEAR ENDED JUNE 30, 2007

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary fund balance, July 1	\$ (150,059)	\$ (150,059)	\$ (150,059)	\$ -
<b>Resources (inflows):</b>				
Intergovernmental	281,733	281,733	132,797	(148,936)
Use of money and property	-	-	(5,346)	(5,346)
<b>Amounts available for appropriation</b>	<b>131,674</b>	<b>131,674</b>	<b>(22,608)</b>	<b>(154,282)</b>
<b>Charges to appropriation (outflow):</b>				
General government	7,400	7,400	-	7,400
Capital outlay	274,333	274,333	16,283	258,050
<b>Total Charges to Appropriations</b>	<b>281,733</b>	<b>281,733</b>	<b>16,283</b>	<b>265,450</b>
<b>Budgetary fund balance, June 30</b>	<b>\$ (150,059)</b>	<b>\$ (150,059)</b>	<b>\$ (38,891)</b>	<b>\$ 111,168</b>

CITY OF SOUTH PASADENA

BUDGETARY COMPARISON SCHEDULE  
 GOLD LINE MITIGATION  
 YEAR ENDED JUNE 30, 2007

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary fund balance, July 1	\$ 414,680	\$ 414,680	\$ 414,680	\$ -
<b>Resources (inflows):</b>				
Other	2,348,725	2,348,725	-	(2,348,725)
<b>Amounts available for appropriation</b>	<b>2,763,405</b>	<b>2,763,405</b>	<b>414,680</b>	<b>(2,348,725)</b>
<b>Charges to appropriation (outflow):</b>				
General government	98,725	98,725	6,064	92,661
Capital outlay	2,250,000	2,250,000	84,703	2,165,297
<b>Total Charges to Appropriations</b>	<b>2,348,725</b>	<b>2,348,725</b>	<b>90,767</b>	<b>2,257,958</b>
Budgetary fund balance, June 30	<b>\$ 414,680</b>	<b>\$ 414,680</b>	<b>\$ 323,913</b>	<b>\$ (90,767)</b>

CITY OF SOUTH PASADENA

BUDGETARY COMPARISON SCHEDULE  
MISSION OAKS PARKING  
YEAR ENDED JUNE 30, 2007

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary fund balance, July 1	\$ 3,414	\$ 3,414	\$ 3,414	\$ -
<b>Resources (inflows):</b>				
Use of money and property	50	50	172	122
Other	4,900	4,900	4,476	(424)
<b>Amounts available for appropriation</b>	<b>8,364</b>	<b>8,364</b>	<b>8,062</b>	<b>(302)</b>
<b>Charges to appropriation (outflow):</b>				
Public works	6,300	6,300	6,889	(589)
<b>Total Charges to Appropriations</b>	<b>6,300</b>	<b>6,300</b>	<b>6,889</b>	<b>(589)</b>
<b>Budgetary fund balance, June 30</b>	<b>\$ 2,064</b>	<b>\$ 2,064</b>	<b>\$ 1,173</b>	<b>\$ (891)</b>

CITY OF SOUTH PASADENA

BUDGETARY COMPARISON SCHEDULE  
MISSION MERIDIAN PUBLIC GARAGE  
YEAR ENDED JUNE 30, 2007

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary fund balance, July 1	\$ 148,000	\$ 148,000	\$ 148,000	\$ -
<b>Resources (inflows):</b>				
Use of money and property	-	-	2,733	2,733
Fines and forfeitures	6,250	6,250	-	(6,250)
<b>Amounts available for appropriation</b>	<b>154,250</b>	<b>154,250</b>	<b>150,733</b>	<b>(3,517)</b>
<b>Charges to appropriation (outflow):</b>				
General government	51,000	69,500	121,469	(51,969)
<b>Total Charges to Appropriations</b>	<b>51,000</b>	<b>69,500</b>	<b>121,469</b>	<b>(51,969)</b>
<b>Budgetary fund balance, June 30</b>	<b>\$ 103,250</b>	<b>\$ 84,750</b>	<b>\$ 29,264</b>	<b>\$ (55,486)</b>

CITY OF SOUTH PASADENA

BUDGETARY COMPARISON SCHEDULE  
 STATE GAS TAX  
 YEAR ENDED JUNE 30, 2007

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary fund balance, July 1	\$ 132,666	\$ 132,666	\$ 132,666	\$ -
<b>Resources (inflows):</b>				
Intergovernmental	536,000	536,000	648,878	112,878
Use of money and property	-	-	14,296	14,296
<b>Amounts available for appropriation</b>	<b>668,666</b>	<b>668,666</b>	<b>795,840</b>	<b>127,174</b>
<b>Charges to appropriation (outflow):</b>				
Public works	515,841	482,942	447,030	35,912
Capital outlay	70,000	70,000	6,763	63,237
<b>Total Charges to Appropriations</b>	<b>585,841</b>	<b>552,942</b>	<b>453,793</b>	<b>99,149</b>
<b>Budgetary fund balance, June 30</b>	<b>\$ 82,825</b>	<b>\$ 115,724</b>	<b>\$ 342,047</b>	<b>\$ 226,323</b>

CITY OF SOUTH PASADENA

BUDGETARY COMPARISON SCHEDULE  
 STATE PROP 40 BOND  
 YEAR ENDED JUNE 30, 2007

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary fund balance, July 1	\$ (15,793)	\$ (15,793)	\$ (15,793)	\$ -
<b>Resources (inflows):</b>				
Intergovernmental	70,000	70,000	61,239	(8,761)
<b>Amounts available for appropriation</b>	<b>54,207</b>	<b>54,207</b>	<b>45,446</b>	<b>(8,761)</b>
<b>Charges to appropriation (outflow):</b>				
Capital outlay	70,000	171,961	142,398	29,563
<b>Total Charges to Appropriations</b>	<b>70,000</b>	<b>171,961</b>	<b>142,398</b>	<b>29,563</b>
<b>Budgetary fund balance, June 30</b>	<b>\$ (15,793)</b>	<b>\$ (117,754)</b>	<b>\$ (96,952)</b>	<b>\$ 20,802</b>

CITY OF SOUTH PASADENA

BUDGETARY COMPARISON SCHEDULE  
 COUNTY PARK BOND  
 YEAR ENDED JUNE 30, 2007

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary fund balance, July 1, as restated	\$ 30,524	\$ 30,524	\$ 30,524	\$ -
<b>Resources (inflows):</b>				
Intergovernmental	32,900	32,900	27,506	(5,394)
<b>Amounts available for appropriation</b>	<b>63,424</b>	<b>63,424</b>	<b>58,030</b>	<b>(5,394)</b>
<b>Charges to appropriation (outflow):</b>				
Public works	-	32,900	13,592	19,308
Capital outlay	-	15,000	15,000	-
Transfers to other funds	-	-	18,000	(18,000)
<b>Total Charges to Appropriations</b>	<b>-</b>	<b>47,900</b>	<b>46,592</b>	<b>1,308</b>
<b>Budgetary fund balance, June 30</b>	<b>\$ 63,424</b>	<b>\$ 15,524</b>	<b>\$ 11,438</b>	<b>\$ (4,086)</b>

CITY OF SOUTH PASADENA

BUDGETARY COMPARISON SCHEDULE  
 STATE PARK BOND  
 YEAR ENDED JUNE 30, 2007

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary fund balance, July 1	\$ (25,201)	\$ (25,201)	\$ (25,201)	\$ -
<b>Resources (inflows):</b>				
Intergovernmental	6,000	6,000	-	(6,000)
<b>Amounts available for appropriation</b>	<b>(19,201)</b>	<b>(19,201)</b>	<b>(25,201)</b>	<b>(6,000)</b>
<b>Charges to appropriation (outflow):</b>				
Capital outlay	6,000	56,572	56,572	-
<b>Total Charges to Appropriations</b>	<b>6,000</b>	<b>56,572</b>	<b>56,572</b>	<b>-</b>
<b>Budgetary fund balance, June 30</b>	<b>\$ (25,201)</b>	<b>\$ (75,773)</b>	<b>\$ (81,773)</b>	<b>\$ (6,000)</b>

CITY OF SOUTH PASADENA

BUDGETARY COMPARISON SCHEDULE  
 BIKE AND PEDESTRIAN PATHS  
 YEAR ENDED JUNE 30, 2007

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary fund balance, July 1	\$ (11,212)	\$ (11,212)	\$ (11,212)	\$ -
<b>Resources (inflows):</b>				
Intergovernmental	20,000	20,000	34,171	14,171
Use of money and property	130	130	797	667
<b>Amounts available for appropriation</b>	<b>8,918</b>	<b>8,918</b>	<b>23,756</b>	<b>14,838</b>
<b>Charges to appropriation (outflow):</b>				
Capital outlay	-	60,000	34,171	25,829
<b>Total Charges to Appropriations</b>	<b>-</b>	<b>60,000</b>	<b>34,171</b>	<b>25,829</b>
<b>Budgetary fund balance, June 30</b>	<b>\$ 8,918</b>	<b>\$ (51,082)</b>	<b>\$ (10,415)</b>	<b>\$ 40,667</b>

CITY OF SOUTH PASADENA

BUDGETARY COMPARISON SCHEDULE  
 CAPITAL GROWTH REQUIREMENT  
 YEAR ENDED JUNE 30, 2007

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary fund balance, July 1	\$ 204,066	\$ 204,066	\$ 204,066	\$ -
<b>Resources (inflows):</b>				
Charges for services	85,500	85,500	88,833	3,333
Use of money and property	3,500	3,500	10,867	7,367
<b>Amounts available for appropriation</b>	<b>293,066</b>	<b>293,066</b>	<b>303,766</b>	<b>10,700</b>
<b>Charges to appropriation (outflow):</b>				
Capital outlay	146,000	172,869	101,083	71,786
<b>Total Charges to Appropriations</b>	<b>146,000</b>	<b>172,869</b>	<b>101,083</b>	<b>71,786</b>
Budgetary fund balance, June 30	\$ 147,066	\$ 120,197	\$ 202,683	\$ 82,486

CITY OF SOUTH PASADENA

BUDGETARY COMPARISON SCHEDULE  
 C.D.B.G  
 YEAR ENDED JUNE 30, 2007

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary fund balance, July 1	\$ 2,772	\$ 2,772	\$ 2,772	\$ -
<b>Resources (inflows):</b>				
Intergovernmental	182,117	182,117	168,180	(13,937)
Other	34,000	34,000	28,536	(5,464)
<b>Amounts available for appropriation</b>	<b>218,889</b>	<b>218,889</b>	<b>199,488</b>	<b>(19,401)</b>
<b>Charges to appropriation (outflow):</b>				
General government	121,337	68,116	50,561	17,555
Community services	53,000	53,000	53,000	-
Capital outlay	95,000	95,000	95,607	(607)
<b>Total Charges to Appropriations</b>	<b>269,337</b>	<b>216,116</b>	<b>199,168</b>	<b>16,948</b>
<b>Budgetary fund balance, June 30</b>	<b>\$ (50,448)</b>	<b>\$ 2,773</b>	<b>\$ 320</b>	<b>\$ (2,453)</b>

CITY OF SOUTH PASADENA

BUDGETARY COMPARISON SCHEDULE  
 STATE POLICE GRANTS  
 YEAR ENDED JUNE 30, 2007

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary fund balance, July 1	\$ 293,141	\$ 293,141	\$ 293,141	\$ -
<b>Resources (inflows):</b>				
Intergovernmental	100,000	100,000	100,000	-
Use of money and property	4,000	4,000	15,791	11,791
<b>Amounts available for appropriation</b>	<b>397,141</b>	<b>397,141</b>	<b>408,932</b>	<b>11,791</b>
<b>Charges to appropriation (outflow):</b>				
Public safety	-	335,958	221,673	114,285
Capital outlay	-	4,299	-	4,299
<b>Total Charges to Appropriations</b>	<b>-</b>	<b>340,257</b>	<b>221,673</b>	<b>118,584</b>
<b>Budgetary fund balance, June 30</b>	<b>\$ 397,141</b>	<b>\$ 56,884</b>	<b>\$ 187,259</b>	<b>\$ 130,375</b>

CITY OF SOUTH PASADENA

BUDGETARY COMPARISON SCHEDULE  
 PUBLIC LIBRARY GRANT  
 YEAR ENDED JUNE 30, 2007

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary fund balance, July 1	\$ 9,801	\$ 9,801	\$ 9,801	\$ -
<b>Resources (inflows):</b>				
Intergovernmental	9,000	14,761	14,822	61
<b>Amounts available for appropriation</b>	<b>18,801</b>	<b>24,562</b>	<b>24,623</b>	<b>61</b>
<b>Charges to appropriation (outflow):</b>				
Community services	9,000	18,761	10,305	8,456
Capital outlay	-	5,239	7,966	(2,727)
<b>Total Charges to Appropriations</b>	<b>9,000</b>	<b>24,000</b>	<b>18,271</b>	<b>5,729</b>
<b>Budgetary fund balance, June 30</b>	<b>\$ 9,801</b>	<b>\$ 562</b>	<b>\$ 6,352</b>	<b>\$ 5,790</b>

CITY OF SOUTH PASADENA

BUDGETARY COMPARISON SCHEDULE  
 COMMUNITY REDEVELOPMENT AGENCY - MAJOR CAPITAL PROJECT FUND  
 YEAR ENDED JUNE 30, 2007

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 2,856,330	\$ 2,856,330	\$ 2,856,330	\$ -
<b>Resources (Inflows):</b>				
Taxes	456,300	456,300	532,939	76,639
Use of money and property	50,972	50,972	162,292	111,320
Other	-	-	1,215	1,215
<b>Amounts Available for Appropriation</b>	<b>3,363,602</b>	<b>3,363,602</b>	<b>3,552,776</b>	<b>189,174</b>
<b>Charges to Appropriation (Outflow):</b>				
General government	250,586	750,586	710,139	40,447
Debt service:				
Principal	70,000	70,000	70,000	-
Interest and fiscal charges	128,083	128,083	123,220	4,863
<b>Total Charges to Appropriations</b>	<b>448,669</b>	<b>948,669</b>	<b>903,359</b>	<b>45,310</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 2,914,933</b>	<b>\$ 2,414,933</b>	<b>\$ 2,649,417</b>	<b>\$ 234,484</b>

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STATISTICAL SECTION [TAB]



# Statistical Section

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

## **Contents**

### **Financial Trends**

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

### **Revenue Capacity**

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

### **Debt Capacity**

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

### **Demographic and Economic Information**

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

### **Operating Information**

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

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

**CITY OF SOUTH PASADENA**

**Net Assets by Component  
Last Five Fiscal Years  
(Accrual Basis of Accounting)**

	Fiscal Year				
	2003	2004	2005	2006	2007
<b>Government activities</b>					
Invested in capital assets, net of related debt	\$ 53,848,000	\$ 53,712,779	\$ 52,586,854	\$ 53,938,246	\$ 57,875,243
Restricted	875,676	3,134,933	2,985,309	3,700,356	4,454,617
Unrestricted	5,037,527	3,109,784	2,866,719	3,351,709	6,396,133
<b>Total governmental activities net assets</b>	<b><u>\$ 59,761,203</u></b>	<b><u>\$ 59,957,496</u></b>	<b><u>\$ 58,438,882</u></b>	<b><u>\$ 60,990,311</u></b>	<b><u>\$ 68,725,993</u></b>
<b>Business-type activities</b>					
Invested in capital assets, net of related debt	\$ -	\$ 2,084,629	\$ 3,290,506	\$ 3,042,921	\$ 3,263,489
Restricted	-	-	769,344	1,391,957	2,136,719
Unrestricted	5,645,780	4,323,054	2,952,479	3,319,590	2,831,187
<b>Total business-type activities net assets</b>	<b><u>\$ 5,645,780</u></b>	<b><u>\$ 6,407,683</u></b>	<b><u>\$ 7,012,329</u></b>	<b><u>\$ 7,754,468</u></b>	<b><u>\$ 8,231,395</u></b>
<b>Primary government</b>					
Invested in capital assets, net of related debt	\$ 53,848,000	\$ 55,797,408	\$ 55,877,360	\$ 56,981,167	\$ 61,138,732
Restricted	875,676	3,134,933	3,754,653	5,092,313	6,591,336
Unrestricted	10,683,307	7,432,838	5,819,198	6,671,299	9,227,320
<b>Total primary government activities net assets</b>	<b><u>\$ 65,406,983</u></b>	<b><u>\$ 66,365,179</u></b>	<b><u>\$ 65,451,211</u></b>	<b><u>\$ 68,744,779</u></b>	<b><u>\$ 76,957,388</u></b>

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CITY OF SOUTH PASADENA

Changes in Net Assets  
Last Five Fiscal Years  
(Accrual Basis of Accounting)

	Fiscal Year				
	2003	2004	2005	2006	2007
<b>Expenses</b>					
<b>Governmental Activities:</b>					
General government	\$ 3,347,378	\$ 4,539,884	\$ 5,238,131	\$ 4,623,433	\$ 4,401,369
Public safety	7,629,324	8,926,614	9,631,689	9,823,747	9,779,691
Community development	874,087	763,683	786,021	770,006	883,972
Community Services	2,225,418	2,183,071	2,426,270	2,446,291	2,523,119
Public works	4,416,784	3,672,143	4,351,990	4,804,715	4,876,678
Interest on long-term debt	149,200	146,641	178,245	172,698	149,359
<b>Total Governmental Activities expenses</b>	<b>18,642,191</b>	<b>20,232,036</b>	<b>22,612,346</b>	<b>22,640,890</b>	<b>22,614,188</b>
<b>Business-Type Activities:</b>					
Water utility	2,643,259	2,558,200	3,607,186	4,160,990	3,908,439
<b>Total Business-Type Activities Expenses</b>	<b>2,643,259</b>	<b>2,558,200</b>	<b>3,607,186</b>	<b>4,160,990</b>	<b>3,908,439</b>
<b>Total Primary Government Expenses</b>	<b>\$ 21,285,450</b>	<b>\$ 22,790,236</b>	<b>\$ 26,219,532</b>	<b>\$ 26,801,880</b>	<b>\$ 26,522,627</b>
<b>Program Revenues</b>					
<b>Governmental Activities:</b>					
<b>Charges for services:</b>					
General government	\$ 1,511,286	\$ 2,162,608	\$ 1,896,524	\$ 2,635,356	\$ 1,858,713
Public safety	652,013	800,415	1,326,582	1,576,318	2,992,890
Community development	552,806	579,502	715,107	715,970	598,718
Community Services	641,967	786,449	739,172	739,573	754,016
Public works	5,815,204	3,185,463	2,574,316	3,787,781	3,914,310
<b>Total Governmental Activities Program Revenues</b>	<b>9,173,276</b>	<b>7,514,437</b>	<b>7,251,701</b>	<b>9,454,998</b>	<b>10,118,647</b>
<b>Business-Type Activities:</b>					
<b>Charges for services:</b>					
Water utility	2,850,357	3,217,446	3,902,977	4,442,966	4,687,499
<b>Total Business-Type Activities Program Revenues</b>	<b>2,850,357</b>	<b>3,217,446</b>	<b>3,902,977</b>	<b>4,442,966</b>	<b>4,687,499</b>
<b>Total Primary Government Program Revenues</b>	<b>\$ 12,023,633</b>	<b>\$ 10,731,883</b>	<b>\$ 11,154,678</b>	<b>\$ 13,897,964</b>	<b>\$ 14,806,146</b>
<b>Net (Expense)/Revenue</b>					
Governmental Activities	(9,468,915)	(12,717,599)	(15,360,645)	(13,185,892)	(12,495,541)
Business-Type Activities	207,098	659,246	295,791	281,976	779,060
<b>Total primary Government Net Expense</b>	<b>(9,261,817)</b>	<b>(12,058,353)</b>	<b>(15,064,854)</b>	<b>(12,903,916)</b>	<b>(11,716,481)</b>

	Fiscal Year				
	2003	2004	2005	2006	2007
<b>General Revenues and Other Charges in Net Assets</b>					
Governmental Activities:					
Taxes:					
Property taxes, levied for general purpose	\$ 5,401,391	\$ 5,878,748	\$ 6,152,773	\$ 8,367,587	\$ 9,116,431
Sales taxes	2,334,636	2,388,269	2,572,929	2,890,126	2,911,037
Franchise taxes	566,280	624,327	671,111	717,624	769,549
Business licenses taxes	257,047	257,799	273,432	323,055	334,840
Other taxes	1,826,864	1,988,990	2,113,733	2,104,870	2,250,281
Motor Vehicle In Lieu	1,428,810	1,167,965	2,034,071	88,757	129,564
Use of money and property	438,050	439,308	489,121	619,237	839,529
Gain on sale of assets	12,883	(63,817)	-	-	-
Other	33,086	97,564	154,813	646,065	127,106
<b>Total Governmental Activities</b>	<u>12,298,847</u>	<u>12,779,153</u>	<u>14,461,983</u>	<u>15,757,321</u>	<u>16,649,836</u>
Business-Type Activities:					
Use of money and property	64,757	48,131	211,678	369,399	401,925
Other	186,132	54,526	97,177	90,764	54,042
<b>Total Business-Type Activities</b>	<u>250,889</u>	<u>102,657</u>	<u>308,855</u>	<u>460,163</u>	<u>455,967</u>
<b>Total Primary Government</b>	<u>12,549,736</u>	<u>12,881,810</u>	<u>14,770,838</u>	<u>16,217,484</u>	<u>17,105,803</u>
<b>Changes in Net Assets</b>					
Governmental Activities	2,829,932	61,554	(898,662)	2,571,429	4,154,295
Business-Type Activities	457,987	761,903	604,646	742,139	1,235,027
<b>Total Primary Government</b>	<u>\$ 3,287,919</u>	<u>\$ 823,457</u>	<u>\$ (294,016)</u>	<u>\$ 3,313,568</u>	<u>\$ 5,389,322</u>

**CITY OF SOUTH PASADENA**

**Fund Balances of Governmental Funds  
Last Five Fiscal Years  
(Modified Accrual Basis Of Accounting)**

	Fiscal Year				
	2003	2004	2005	2006	2007
General Fund					
Reserved	368,202	455,087	542,341	645,341	397,742
Unreserved	<u>3,100,339</u>	<u>3,414,972</u>	<u>3,459,743</u>	<u>4,489,626</u>	<u>6,351,164</u>
Total General Fund	<u>3,468,541</u>	<u>3,870,059</u>	<u>4,002,084</u>	<u>5,134,967</u>	<u>6,748,906</u>
All Other Governmental Funds					
Reserved	755,491	266,517	293,809	2,456,501	1,537,309
Unreserved:					
Unreserved, reported in nonmajor, Special revenue funds	1,223,747	1,321,075	1,440,330	205,647	384,352
Designated for:					
Low & moderate housing	-	-	436,976	463,776	488,506
Debt service	-	-	198,968	202,044	197,110
Undesignated	<u>2,191,930</u>	<u>2,512,672</u>	<u>2,012,312</u>	<u>941,127</u>	<u>1,260,671</u>
Total all other Governmental Funds	<u>4,171,168</u>	<u>4,100,264</u>	<u>4,382,395</u>	<u>4,269,095</u>	<u>3,867,948</u>

CITY OF SOUTH PASADENA

Changes In Fund Balances Of Governmental Funds  
Last Five Fiscal Years  
(Modified Accrual Basis Of Accounting)

	Fiscal Year				
	2003	2004	2005	2006	2007
<b>Revenues:</b>					
Taxes	\$ 10,130,600	\$ 10,880,019	\$ 11,449,664	\$ 13,972,117	\$ 15,166,586
Assessments	1,106,389	1,113,278	1,097,970	1,068,561	1,133,914
Licenses and permits	646,955	750,566	791,522	842,947	876,297
Intergovernmental	6,601,782	3,237,991	3,996,994	3,584,136	5,089,034
Charges for services	1,949,856	2,386,005	2,649,613	2,683,695	2,398,566
Use of money and property	438,050	439,308	509,282	642,950	868,349
Fines and forfeitures	303,814	561,435	544,883	603,086	643,055
Contributions	-	-	-	14,053	20,114
Miscellaneous	294,677	548,180	790,231	1,231,214	543,280
<b>Total revenues</b>	<b>21,472,123</b>	<b>19,916,782</b>	<b>21,830,159</b>	<b>24,642,759</b>	<b>26,739,195</b>
<b>Expenditures:</b>					
Current:					
General government	3,293,781	3,950,276	4,427,679	4,467,746	4,188,718
Public safety	7,416,733	8,808,933	9,496,581	9,703,634	9,727,416
Community development	870,779	769,466	781,903	766,775	880,902
Community services	2,049,272	2,029,889	2,270,982	2,299,564	2,507,378
Public works	2,248,896	2,501,017	2,511,989	2,721,530	2,777,051
Capital outlay	4,897,143	1,280,203	1,634,550	3,790,870	5,609,950
Debt service:					
Principal retirement	105,140	104,110	109,826	112,359	127,262
Interest and fiscal charges	149,612	142,274	179,240	177,557	128,516
<b>Total expenses</b>	<b>21,031,356</b>	<b>19,586,168</b>	<b>21,412,750</b>	<b>24,040,035</b>	<b>25,947,193</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	440,767	330,614	417,409	602,724	792,002
<b>Other financing sources (uses):</b>					
Transfers in	-	10,032	96,541	-	18,000
Transfers out	-	(10,032)	(96,541)	-	(18,000)
Capital leases	15,105	-	-	-	495,173
Notes and loans issued	-	-	-	-	65,000
<b>Total other financing sources (uses)</b>	<b>15,105</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>560,173</b>
<b>Net change in fund balances / net assets</b>	<b>\$ 455,872</b>	<b>\$ 330,614</b>	<b>\$ 417,409</b>	<b>\$ 602,724</b>	<b>\$ 1,352,175</b>
Debt service as a percentage of noncapital expenditures	1.6%	1.3%	1.5%	1.4%	1.3%

**CITY OF SOUTH PASADENA**

**Assessed Value and Estimated Actual Value of Taxable Property,  
Last Ten Fiscal Years  
(in thousands of dollars)**

<b>Fiscal Year</b>	<b>Residential Property</b>	<b>Commercial Property</b>	<b>Other Property</b>	<b>Less: Tax-Exempt Property</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Taxable Value<sup>a</sup></b>	<b>Taxable Assessed Value as a Percentage of Actual Taxable Value</b>
1998	1,346,192	130,627	87,685	(13,051)	1,551,453	0.241%	N/A	N/A
1999	1,391,462	137,560	90,463	(11,567)	1,607,918	0.241%	N/A	N/A
2000	1,475,059	138,637	99,709	(14,851)	1,698,554	0.241%	N/A	N/A
2001	1,569,274	144,395	106,400	(15,643)	1,804,426	0.241%	N/A	N/A
2002	1,667,313	151,345	110,090	(11,430)	1,917,318	0.241%	N/A	N/A
2003	1,783,248	157,091	109,963	(19,275)	2,031,027	0.241%	N/A	N/A
2004	1,930,016	168,874	117,217	(13,863)	2,202,244	0.241%	N/A	N/A
2005	2,087,821	177,629	118,885	(20,516)	2,363,819	0.241%	N/A	N/A
2006	2,262,942	189,286	132,004	(28,647)	2,555,585	0.241%	N/A	N/A
2007	2,478,782	207,724	130,527	(27,756)	2,789,277	0.241%	N/A	N/A

Source: County of Los Angeles Auditor-Controller and HDL Coren & Cone.

Note: <sup>a</sup>Estimated Actual Taxable Value is not available.

In 1978 the voters of the State of California passed Proposition 13 which limited taxes to a total maximum rate of 1%, based upon the assessed value of the property being taxed. Each year, the assessed value of property may be increased by an "inflation factor" (limited to a maximum of 2%).

CITY OF SOUTH PASADENA

Direct and Overlapping Property Tax Rates,  
Last Ten Fiscal Years  
(rate per \$1,000 of assessed value)

Fiscal Year	City Direct Rates		Overlapping Rates				
	General Basic Tax Levy	Total Direct Rate	Los Angeles County (1)	Educational Revenue Augmentation Fun	Los Angeles County Fire FFW	Los Angeles County Flood Control	Community College
1998	\$ 0.2412	\$ 0.2412	\$ 0.2860	\$ 0.2536	\$ 0.0060	\$ 0.0096	\$ 0.0320
1999	0.2412	0.2412	0.2860	0.2536	0.0060	0.0096	0.0320
2000	0.2412	0.2412	0.2860	0.2536	0.0060	0.0096	0.0320
2001	0.2412	0.2412	0.2860	0.2536	0.0060	0.0096	0.0320
2002	0.2412	0.2412	0.2860	0.2536	0.0060	0.0096	0.0320
2003	0.2412	0.2412	0.2860	0.2536	0.0060	0.0096	0.0320
2004	0.2412	0.2412	0.2860	0.2536	0.0060	0.0096	0.0320
2005	0.2412	0.2412	0.2860	0.2536	0.0060	0.0096	0.0320
2006	0.2412	0.2412	0.2860	0.2536	0.0060	0.0096	0.0320
2007	0.2412	0.2412	0.2860	0.2536	0.0060	0.0096	0.0320

Fiscal Year	Overlapping Rates								Total
	School District	Upper San Gabriel Valley Municipal Water District	South Pasadena Unified School District	Los Angeles County Flood Control	Upper San Gabriel Valley Municipal Water District	Detention Facilities	Pasadena Community College District		
1998	\$ 0.1712	\$ 0.0005	\$ 0.0709	\$ 0.0022	\$ 0.0089	\$ 0.0016	\$ -	\$ 1.0836	
1999	0.1712	0.0005	0.0610	0.0020	0.0089	0.0015	-	1.0733	
2000	0.1712	0.0005	0.0629	0.0018	0.0089	0.0014	-	1.0750	
2001	0.1712	0.0005	0.0643	0.0016	0.0088	0.0013	-	1.0760	
2002	0.1712	0.0005	0.0673	0.0011	0.0077	0.0011	-	1.0772	
2003	0.1712	0.0005	0.0676	0.0009	0.0067	0.0010	-	1.0762	
2004	0.1712	0.0005	0.1105	0.0005	0.0061	0.0010	0.0068	1.1248	
2005	0.1712	0.0005	0.1041	0.0002	0.0058	0.0009	0.0088	1.1199	
2006	0.1712	0.0005	0.0957	0.0001	0.0052	0.0008	0.0041	1.1058	
2007	0.1712	0.0005	0.0897	0.0001	0.0047	0.0007	0.0208	1.1159	

Source: County of Los Angeles Auditor-Controller and HDL Coren and Cone.

(1) - The following were included in Los Angeles County; Childrens Institutional Tuition Fund, County Sanitation District No. 16, County School Services, Development Center, and LA County General

CITY OF SOUTH PASADENA

Principal Property Tax Payers,  
Current Year and Nine Years Ago

Taxpayer	2007			1998		
	Taxable Assessed Value (1)	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value (1)	Rank	Percentage of Total City Taxable Assessed Value
Cal Empire Limited Partnership	\$ 8,259,745	1	0.30%	-	-	-
Vons Companies Inc.	6,767,319	2	0.24%	-	-	-
Richard Wagner Trust	4,832,944	3	0.17%	5,977,442	2	0.39%
Saj LLC	4,359,309	4	0.16%	-	-	-
H & O Fair Oaks Partners	15,356,932	5	0.55%	13,068,374	4	0.84%
Richard Wagner Trust	2,832,712	6	0.10%	-	-	-
Mt. Olive Sepulveda Limited Partnership	9,950,650	7	0.36%	-	-	-
Phillip J. Wong	2,346,000	8	0.08%	-	-	-
Phillip Bland & Emmy S. Im	2,250,000	9	0.08%	-	-	-
Golden Oaks Investment Limited Partnership	8,624,588	10	0.31%	-	-	-
North Harbor Associates Limited	-	-	-	6,845,120	1	0.44%
Safeway Stores 22 Inc.	-	-	-	3,260,756	3	0.21%
Thrifty Realty Company	-	-	-	3,055,016	5	0.20%
Andrew J. & Peggy T. Cherng	-	-	-	9,494,640	6	0.61%
Jerry B. & Roberta L. Furry	-	-	-	7,448,741	7	0.48%
Bank of Monrovia	-	-	-	1,356,669	8	0.09%
Hilbert Properties II	-	-	-	5,171,700	9	0.33%
Bank of America	-	-	-	1,268,924	10	0.08%
<b>Total</b>	<b>\$ 65,580,199</b>		<b>2.35%</b>	<b>\$ 56,947,382</b>		<b>3.67%</b>

Source: (1) HDL Coren & Cone and Los Angeles County Assessor.

**CITY OF SOUTH PASADENA**

**Property Tax Levies and Collections,  
Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
1998	\$ 3,696,112	\$ 3,531,412	95.5%	\$ 52,973	\$ 3,584,385	97.0%
1999	3,793,688	3,631,407	95.7%	(4,495)	3,626,912	95.6%
2000	4,072,985	3,826,047	93.9%	(27,553)	3,798,494	93.3%
2001	4,287,879	4,079,596	95.1%	(10,207)	4,069,389	94.9%
2002	4,602,846	4,494,678	97.6%	29,821	4,524,499	98.3%
2003	4,729,803	4,656,978	98.5%	25,961	4,682,939	99.0%
2004	4,855,643	4,760,451	98.0%	77,643	4,838,094	99.6%
2005	5,241,559	4,807,080	91.7%	157,836	4,964,916	94.7%
2006	5,700,244	5,288,176	92.8%	117,615	5,405,791	94.8%
2007	6,257,208	5,882,613	94.0%	99,287	5,981,900	95.6%

Sources: Los Angeles County Tax Collector and City of South Pasadena, Finance Division.

**CITY OF SOUTH PASADENA**

**Ratios of Outstanding Debt by Type,  
Last Four Fiscal Years**

Fiscal Year	Government Activities			Business-type Activities	Total Primary Government	Percentage of Personal Income <sup>a</sup>	Per Capita <sup>a</sup>
	Tax Allocation Bonds	Capital Leases	Loans	Water Revenue Bonds			
2003	2,410,000	-	-	-	\$ 2,410,000	0.58%	97
2004	2,350,000	-	-	8,880,000	11,230,000	2.63%	445
2005	2,285,000	-	-	8,800,000	11,085,000	2.44%	434
2006	2,220,000	-	-	8,685,000	10,905,000	2.29%	423
2007	2,150,000	437,911	65,000	8,400,000	11,052,911	2.32%	431

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

<sup>a</sup> See Demographic and Economic Statistics schedule for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

**CITY OF SOUTH PASADENA**

**Direct and Overlapping Governmental Activities Debt  
As of June 30, 2007**

Fiscal Year 2006-07 Assessed Valuation : \$2,465,965,092 After Deducting \$323,311,992 Redevelopment increment.

<u>Overlapping Tax and Assessment Debt:</u>	<u>Debt Outstanding</u>	<u>% Applicable (1)</u>	<u>City's Share of Debt 6/30/07</u>
Los Angeles County Flood Control Storm Drain	\$ 370,000	0.318%	\$ 1,175
Orig Area UP San Gabriel Valley MWD	165,681,509	0.337%	557,659
Pasadena Area Comm College District	93,062,774	5.593%	5,205,148
Total Overlapping Tax and Assessment Debt			<u>\$ 5,763,982</u>
 <u>Direct and Overlapping General Fund Obligation Debt:</u>			
South Pasadena Unified 96 Ser A	\$ 4,280,000	100.000%	\$ 4,280,000
South Pasadena Unified DS 95 Ser B	6,314,877	100.000%	6,314,877
South Pasadena Unified SD DS 95 S-C	8,880,775	100.000%	8,880,775
South Pasadena USD SD DS 95 Ser D	1,890,890	100.000%	1,890,890
South Pasadena USD DS 2002 S-03 A	19,945,000	100.000%	19,945,000
Total Direct and Overlapping General Fund Obligation Debt			<u>\$ 41,311,542</u>
<b>COMBINED TOTAL DEBT</b>			<u><b>\$ 47,075,524 (2)</b></u>

**Source:** HDL Coren & Cone and Los Angeles County Assessor.

**Note:**

- (1) Percentage of overlapping agency's assessed valuation located within boundaries of the city.
- (2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and tax allocation bonds and non-bonded capital lease obligations.

Debt to Assessed Valuation Ratios :

Direct Debt	1.68%
Overlapping Debt	0.23%
Total Debt	1.91%

**CITY OF SOUTH PASADENA**

**Legal Debt Margin Information,  
Last Ten Fiscal Years**  
*(dollars in thousands)*

**Legal Debt Margin Calculation for Fiscal Year 2007**

Assessed value	\$ 2,789,277
Debt limit (15% of assessed value)	418,392
Debt applicable to limit:	
General obligation bonds	-
Less: Amount set aside for repayment of general obligation debt	-
Total net debt applicable to limit	<u>-</u>
Legal debt margin	<u>\$ 418,392</u>

<b>Fiscal Year</b>	<b>Debt Limit</b>	<b>Total net debt Applicable to Limit</b>	<b>Legal Debt Limit</b>	<b>Total net debt Applicable to the Limit as a Percentage of Debt limit</b>
1998	232,718	-	232,718	0.00%
1999	241,188	-	241,188	0.00%
2000	254,783	-	254,783	0.00%
2001	270,664	-	270,664	0.00%
2002	287,598	-	287,598	0.00%
2003	304,654	-	304,654	0.00%
2004	330,337	-	330,337	0.00%
2005	354,573	-	354,573	0.00%
2006	383,338	-	383,338	0.00%
2007	418,392	-	418,392	0.00%

**CITY OF SOUTH PASADENA**

**Pledged-Revenue Coverage  
Last Four Fiscal Years  
(in thousands)**

Fiscal Year	Water Revenue Bonds					
	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2004	3,217	2,522	695	-	-	N/A
2005	3,903	3,170	733	-	432	1.70
2006	4,443	3,727	716	195	434	1.14
2007	4,687	3,379	1,308	205	433	2.05

**Notes:** Details regarding the city's outstanding debt can be found in the notes to the financial statements. Operating expenses do not include interest, depreciation, or amortization expenses.

The Water Revenue bonds were issued in 2004.

**Source:** City of South Pasadena Finance Department.

**CITY OF SOUTH PASADENA**

**Demographic and Economic Statistics  
Last Ten Calendar Years**

<b>Calendar Year</b>	<b>Population (1)</b>	<b>Personal Income * (2) (thousands of dollars)</b>	<b>Per Capita * Personal Income (2)</b>	<b>Unemployment Rate (3)</b>
1998	25,399	344,096	28,469	N/A
1999	25,743	360,275	29,402	N/A
2000	25,997	385,053	31,045	2.6%
2001	24,820	403,519	32,152	2.7%
2002	24,952	412,753	32,522	3.5%
2003	25,226	427,041	33,318	3.6%
2004	25,519	453,902	35,188	3.4%
2005	25,789	477,101	36,917	2.6%
2006	25,674	N/A	N/A	2.2%
2007	25,824	N/A	N/A	2.4%

\* NOTE: This is the data of the Los Angeles-Long Beach-Santa Ana Metropolitan Statistical Area. The data for the City is not available.

**Sources:** (1) State of California Department of Finance  
 (2) U.S. Department of Commerce Bureau of Economic Analysis  
 (3) State of California Economic Development Department

**CITY OF SOUTH PASADENA**

**Full-time-Equivalent City Government Employees by Function/Program  
Last Four Fiscal Years**

<u>Function/Program</u>	<u>As of 06/30/07</u>	<u>As of 06/30/06</u>	<u>As of 06/30/05</u>	<u>As of 06/30/04</u>
General government				
Legislative	7	7	7	7
City Manager	7	7	7	7
Finance	9	8	9	8
Public Safety	81	81	81	78
Community Development	7	6	6	6
Community Services	38	36	34	34
Public Works	16	16	16	16
Water Utility	14	14	14	14
Total	179	175	174	170

**Source:** South Pasadena Finance Department

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

CITY OF SOUTH PASADENA

Operating Indicators by Function/Program  
Last Ten Fiscal Years

<u>Function/Program</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
General government										
Building permits issued	512	615	522	535	544	551	578	311	381	381
Building inspections conducted	N/A	N/A	2,223	2,083	2,125	2,310	2,355	1,888	2,154	2,154
Refuse collection										
Refuse collected (tons per day)	N/A	79.3	79.3							
Recyclables collected (tons per day)	N/A	32.6	32.6							
Other public works										
Street resurfacing (miles)	N/A	0.9	0.7							
Potholes repaired ***	N/A	545	450							
Water										
New connections	N/A	18	20							
Water main breaks	N/A	4	9	10						
Average daily consumption (million gallons)	N/A	4.52	4.85							
Peak daily consumption (million gallons)	N/A	6.65	6.96							
Fire Department										
Total number of emergency calls responded in a year	N/A	N/A	N/A	1,691	1,992	2,028	2,017	1,902	1,620	1,807
Total number of fire inspections in a year	N/A	N/A	N/A	N/A	N/A	N/A	360	317	480	480
Police Department										
Arrest stats **	N/A	N/A	627	804	1,093	1,051	1,113	1,127	1,392	1,392
Traffic citations	N/A	N/A	N/A	N/A	N/A	3,734	4,136	4,101	5,762	1,858
Parking citations	N/A	N/A	N/A	N/A	N/A	9,145	16,117	14,401	13,308	11,387
Community Services										
Facility rentals	N/A	N/A	N/A	N/A	31	21	36	29	36	34
Recreation classes	N/A	N/A	N/A	N/A	175	174	188	212	207	246

NOTE:

\*\*\* Based on average sized potholes and cold patch purchased.

\*\* Data is kept on a calendar year basis.

Sources: Various city departments.

CITY OF SOUTH PASADENA

Capital Asset Statistics by Function/Program  
Last Ten Fiscal Years

<u>Function/Program</u>	<u>Fiscal Year</u>									
	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Other public works										
Streets (miles)	55	55	55	55	55	55	55	59	59	55
Traffic signals	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	30	30
Parks and recreation										
Parks	5	5	5	5	5	5	5	6	6	6
Acreage	85	85	85	85	85	85	85	86	89	89
Playgrounds	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4	4
Baseball/softball diamonds	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5	5
Soccer/football fields	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4	4
Community centers	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4	4
Water										
Water mains (miles)	68	68	68	68	68	68	68	68	68	68
Fire hydrants	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	165	165
Storage capacity (million gallons)	13	13	13	13	13	13	13	13	13	13
Sewage System										
Sanitary sewers (miles)	55	55	55	55	55	55	55	55	55	55
Storm sewers (miles)	2	2	2	2	2	2	2	2	2	2

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

**Sources:** Various city departments.

**CITY OF SOUTH PASADENA**

**Principal Employers  
Current Year and Nine Years Ago**

<u>Employer</u>	<u>2006-07</u>			<u>1997-98 *</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>
Bristol Farms	168	1	1.10%			
So. Pasadena Convalescent Hospital	141	2	0.92%			
The Vons Companies	131	3	0.86%			
WNC Insurance Services, Inc.	121	4	0.79%			
Cogent Systems Inc.	104	5	0.68%			
Mission Hospice	99	6	0.65%			
Alert Communications	90	7	0.59%			
Abbott Diagnostics Div. Abbott Labs	81	8	0.53%			
Jupiter Images	75	9	0.49%			
Ralph's Groceries #21	69	10	0.45%			
	<u>1,079</u>		7.05%	<u>0</u>		<u>0.00%</u>

\* Information not available.

Source: South Pasadena Finance Department/Business License



