SAN BERNARDINO COUNTY
FINANCING AUTHORITY

AUDIT REPORT

JUNE 30, 2008

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SAN BERNARDINO COUNTY FINANCING AUTHORITY

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Vavrinek, Trine, Day & Co., LLP
Certified Public Accountants

VALUE THE DIFFERENCE

INDEPENDENT AUDITORS' REPORT

Board of Directors
San Bernardino County Financing Authority
San Bernardino, CA

We have audited the accompanying financial statements of the San Bernardino County Financing Authority (the "Authority"), a component unit of the County of San Bernardino, California, as of June 30, 2008, which collectively comprise the Authority's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the San Bernardino County Financing Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the San Bernardino County Financing Authority as of June 30, 2008, and the respective changes in financial position thereof, and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The *Management's Discussion and Analysis (MD&A)* is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. The management of the San Bernardino County Financing Authority has elected to omit this information.

Our audit was conducted for the purpose of forming opinion on the financial statements that collectively comprise the San Bernardino County Financing Authority's financial statements. The supplementary information on those pages listed in the table of contents is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Vavrinek, Trine, Day & Co., LLP

Rancho Cucamonga, California
September 30, 2008

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Exhibit "A"

SAN BERNARDINO COUNTY FINANCING AUTHORITY
COMBINED STATEMENT OF NET ASSETS
JUNE 30, 2008

	Public Improvement Refunding	Pension Obligation	Courthouse Project	Total
ASSETS				
Current assets				
Cash and cash equivalents	$ -	$ 166,721	$ 17,186,691	$ 17,353,412
Investments	-	458,693,909		458,693,909
Interest receivable	-	4,340,298	25,386	4,365,684
Total current assets	-	463,200,928	17,212,077	480,413,005
Noncurrent assets				
Deferred bond issuance costs	-	3,728,382	420,103	4,148,485
Total assets	-	466,929,310	17,632,180	484,561,490
LIABILITIES				
Current liabilities				
Interest payable	-	4,340,003	83,163	4,423,166
Current portion of revenue bonds	-	30,555,000	280,000	30,835,000
Total current liabilities	-	34,895,003	363,163	35,258,166
Noncurrent liabilities				
Revenue bonds (Net of current portion)	-	719,715,000	18,090,000	737,805,000
Bond discount	-	(287,780,162)	-	(287,780,162)
Total noncurrent liabilities	-	431,934,838	18,090,000	450,024,838
Total liabilities	-	466,829,841	18,453,163	485,283,004
NET ASSETS:				
Restricted	$ -	$ 99,469	$ (820,983)	$ (721,514)

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

Exhibit "B"

SAN BERNARDINO COUNTY FINANCING AUTHORITY
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2008

	Public Improvement Refunding	Pension Obligation	Courthouse Project	Total
REVENUES				
Interest and dividends	$ 34,458	$ 10,846,077	$ 542,057	$ 11,422,592
Accretion of interest income	-	22,698,261	-	22,698,261
Surcharge revenue	-	-	2,502,914	2,502,914
Total revenues	34,458	33,544,338	3,044,971	36,623,767
EXPENSES				
Interest	19,270	10,567,841	1,001,154	11,588,265
Accretion of interest expense	-	22,698,261	-	22,698,261
Amortization of bond discount	12,230	-	-	12,230
Amortization of bond issuance costs	235,485	284,972	14,528	534,985
Construction cost - transfer to the county	-	-	2,850,322	2,850,322
Other expenses	-	2,910	-	2,910
Total expenses	266,985	33,553,984	3,866,004	37,686,973
Income (loss) before transfers	(232,527)	(9,646)	(821,033)	(1,063,206)
Transfers-out to agency fund	(658,057)	-	-	(658,057)
Transfers-out to county	(1,194,018)	-	-	(1,194,018)
Net Transfers	(1,852,075)	-	-	(1,852,075)
Changes in net assets	(2,084,602)	(9,646)	(821,033)	(2,915,281)
Net Assets - July 1, 2007	2,084,602	109,115	50	2,193,767
Net Assets - June 30, 2008	$ -	$ 99,469	$ (820,983)	$ (721,514)

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

Exhibit "C"

SAN BERNARDINO COUNTY FINANCING AUTHORITY
COMBINED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2008

	Public Improvement Refunding	Pension Obligation	Courthouse Project	Total
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Principle payments on revenue bonds	$ (1,600,000)	$ (26,755,000)	$ -	$ (28,355,000)
Interest paid	(57,810)	(11,327,014)	(920,332)	(12,305,156)
Bond issuance cost paid	-	-	(209,631)	(209,631)
Transfer to project fund - surcharges	-	-	2,502,914	2,502,914
Transfer to / from agency fund	(658,057)	-	-	(658,057)
Capital and related financing activities	(2,315,867)	(38,082,014)	1,372,951	(39,024,930)
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income	74,905	11,323,561	519,062	11,917,528
Proceeds from sales of investments	1,205,413	26,755,000	-	27,960,413
Transfer to county	(1,194,018)		(2,850,322)	(4,044,340)
Other expenses	-	(2,910)	-	(2,910)
Investing activities	86,300	38,075,651	(2,331,260)	35,830,691
Increase (decrease) in cash and cash equivalents	(2,229,567)	(6,363)	(958,309)	(3,194,239)
Cash and cash equivalents at June 30, 2007	2,229,567	173,084	18,145,000	20,547,651
Cash and cash equivalents at June 30, 2008	$ (0)	$ 166,721	$ 17,186,691	$ 17,353,412

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

NOTE 1: DESCRIPTION OF THE AUTHORITY AND ACCOUNTING POLICIES

The San Bernardino County Financing Authority (the "Authority") was created pursuant to a Joint Exercise of Powers Agreement (the "Agreement") dated May 16, 1966 as amended on July 1, 1982, and May 1, 1983, as amended and restated on March 27, 1989, and as amended on February 15, 1994 and between the County of San Bernardino (the "County") and the San Bernardino County Flood Control District (the "District"). The 1994 amendment changed the name of the Authority from San Bernardino Building Authority to San Bernardino County Financing Authority to better reflect the broad purposes of the Authority.

The Agreement authorizes the Authority to provide financing for public capital improvements for the County, to acquire such public capital improvements, and to purchase certain underlying obligations issued by or in behalf of the County. Obligations may be in the form of assessment district bonds, community facilities district bonds, general obligation bonds, limited obligation bonds, revenue bonds, notes, lease-purchase agreements and other evidence of indebtedness. The financial position and results of operations of the services provided are reflected in the funds of the joint powers authority.

All activities of the Authority are presented as proprietary funds. The Authority's financial statements are presented on the accrual basis of accounting. Under this method, income is recognized when earned and expenses recorded when incurred. The Authority is deemed to be a component unit of the County. All accounts and records of the Authority's projects are maintained by trustee banks.

The Authority records all investments that are not actively traded in the securities market at cost or amortized cost. The Authority treats all investments with original maturities of three months or less as cash equivalents. The Authority has investments in Capital Appreciation Bonds, which are also called "zero-coupon" or "deep-discount" bonds. These investments, which are purchased at their issue price, are deeply discounted from the face value, have no regular interest payments and are payable at maturity at their face value. Since the Capital Appreciation Bonds are not actively traded in the securities market, the Authority records all investments in Capital Appreciation Bonds at the accreted value. The accreted value as of the calculation date of a capital appreciation bond is the sum of the total of principal and interest payable per the bond indenture. The Authority records the increase in the value of the investments each year as accretion of investment income.

The Authority has capitalized deferred issuance costs and bond discount and deep-discounts associated with the bond issues. The deferred issuance costs and bond discount are being amortized over the term of the respective bonds using the straight-line method. The deep-discount is being amortized based on the accreted value of the bonds at year-end. The Authority records the amortization of deep-discount as accretion of interest expense.

NOTE 1: DESCRIPTION OF THE AUTHORITY AND ACCOUNTING POLICIES *(continued)*

In accordance with Governmental Accounting Standards Board Statement No. 34 (GASB 34), a statement of net assets, a statement of revenues, expenses, and changes in net assets, and a statement of cash flows are presented. GASB 34 requires the classification of net assets into three components – invested in capital assets, net of related debt; restricted; and unrestricted. These classifications are defined as follows:

Invested in capital assets, net of related debt – This component of net assets consists of capital assets, including restricted capital assets, net of accumulated depreciation reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds are not included in the calculation of invested in capital assets, net of related debt. Rather, that portion of the debt is included in the same net assets component as the unspent proceeds.

Restricted – This component of net assets consists of constraints placed on net asset use through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

Unrestricted – This component of net assets consists of net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

NOTE 2: CASH AND INVESTMENTS

Fiscal agents acting on behalf of the Authority held all cash and investments from long-term debt issuances. In accordance with the terms of the trust agreements, cash and investments are segregated and restricted for specified purposes. The trustee banks for the Authority are as follows:

Bond Issue	Trustee
Pension Obligation Revenue Bonds	BNY Western Trust Company
Courthouse Revenue Bonds	Wells Fargo Bank

NOTE 2: CASH AND INVESTMENTS (*Continued*)

Investments Authorized by Debt Agreements

Investments of debt proceeds held by bond trustees are governed by provisions of the debt agreements. Authority bonds currently outstanding were issued for the purpose of acquiring specified local bonds. In addition to these local bonds, the debt agreements specify permitted investment types along with any related insurance, collateral, or minimum credit rating requirements. Investments in money market funds are required to have a rating of A or better for the Pension Obligation Revenue Bonds.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In general, the longer the maturity of an investment, the more sensitive its fair value is to changes in market interest rates. The Authority has managed its exposure to interest rate risk by purchasing investments with maturity dates and amounts that coincide to a large degree with the Authority's debt service requirements. Additionally, bonds held as investments carry a higher interest rate than the Authority's bonds payable. As a component unit of the County of San Bernardino which uses weighted average maturity to monitor its interest rate risk, the Authority has elected weighted average maturity for its disclosure method.

As of June 30, 2008, the Authority's investments were as follows:

Investment	Maturity	Fair Value	Weighted Average Maturity (Years)
Municipal Bonds	8/1/2007 - 8/1/2021	$ 458,693,909	7.524
Mutual Funds	7/1/2008	17,353,412	0.00
Total Investments		$ 476,047,321	

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of investment in a single issuer. Investments in any one issuer that represent 5 percent or more of total investments are shown on the next page:

NOTE 2: CASH AND INVESTMENTS (*continued*)

Issuer - Municipal Bonds	Fair Value
County of San Bernardino	$ 433,416,743
South Coast Air Quality Management District	25,277,166
	$ 458,693,909

Credit Risk

The Authority's investment in Assessment Bonds and Pension Obligation Revenue Bonds are not rated. The Authority's investments in money market funds were rated Aaa by Moody's Investors Service.

The investments of each bond issue are described below:

Public Improvement Refunding

On September 2, 2007 the Authority paid off the local obligation bonds for Assessment District 94-2 and called all bonds for the 1994 Public Improvement Refunding Revenue Bonds Series A and Series B.

Pension Obligation

Investments consist of Pension Obligation Revenue Bonds issued by the County and the South Coast Air Quality Management District (the AQMD). Since these investments are not actively traded in the securities market, they have been reported at amortized cost. See Note 3 for more detailed information.

NOTE 3: LONG-TERM DEBT

Public Improvement Refunding Revenue Bonds

On September 2, 2007 the Authority paid off the local obligation bonds for Assessment District 94-2 and called all bonds for the 1994 Public Improvement Refunding Revenue Bonds Series A and Series B.

Pension Obligation Bonds

On December 13, 1995 the Authority issued Current Interest Authority Bonds in the amount of $298,595,000 and Capital Appreciation Authority Bonds in the amount of

NOTE 3: LONG-TERM DEBT (*Continued*)

$121,932,487 (collectively referred to as the "Authority Bonds"). The Authority Bonds were issued to provide funds to enable the Authority to purchase the San Bernardino County 1995 Pension Obligation Refunding Bonds (the "County Bonds") and the South Coast Air Quality Management District 1995 Pension Obligation Refunding Bonds (the "AQMD Bonds") which were issued by the County and AQMD respectively, to allow them to refinance each of their unfunded accrued actuarial liability with respect to retirement benefits for their respective employees.

The repayment of the Authority Bonds is secured by a first lien on and pledge of all amounts payable by the County and AQMD on the County Bonds and the AQMD Bonds.

Interest is payable on the Current Interest Authority Bonds semi-annually at interest rates from 6.74 percent to 7.09 percent. Interest on the Capital Appreciation Authority Bonds compounds semi-annually at interest rates from 7.56 percent to 7.70 percent payable solely at maturity.

The Authority Bonds are not subject to redemption prior to maturity.

Courthouse Revenue Bonds

On June 29, 2007 the Authority issued Revenue Bonds, Series 2007 in the amount of $18,370,000. The bonds were issued to finance the costs of seismic retrofitting, refurbishing, improving and renovating courthouse facilities located within San Bernardino County, fund a reserve fund for the bonds, and pay costs of issuance of the bonds.

The Revenue Bonds are special, limited obligations of the Authority payable solely from and secured by a first pledge of and exclusive lien on Surcharge Revenues consisting of a fee not to exceed thirty-five dollars charged on certain civil court filings made in Superior Courts located in the County. Only Surcharge Revenue received after June 29, 2007 has been pledged.

The Authority recognizes pledged Surcharge Revenues when they are due from the County according to the financing agreement. The financing agreement indicates the revenues are due when the County receives the Surcharge Revenues from the State.

Previously there was an ambiguity regarding the collection of a surcharge filing fee on civil court filings seeking damages of $25,000 or less. On June 26, 2007, the County Board of Supervisors adopted a resolution to support the passage of AB 1248 or other new legislation that would provide such clarification.

NOTE 3: LONG-TERM DEBT (*Continued*)

During the 2007-08 fiscal year this ambiguity was clarified; legislation (Sections 22 and 28 of AB 1248, statutes of 2007 chapter 738 ("AB 1248")) has been enacted by the State legislature expressly providing for the collection of the Surcharge on civil cases of less than $25,000. The collection of the Surcharge was imposed by County Resolution No. 2003-19. The collection of the Surcharge shall terminate upon repayment of the amortized costs incurred, or 30 years from the sale of the Revenue Bonds, whichever occurs first.

The prior fiscal years and current fiscal year Surcharge Revenues were more than the required scheduled annual principal and interest payments. The debt service schedule for the current fiscal year only required interest payments totaling $920,332. The total Surcharged Revenues received during the fiscal year totaled $2,502,914. Surcharge Revenues are projected to produce 150 percent of the debt service requirements over the life of the bonds. Total principal and interest remaining on the bonds is $37,054,540.

Interest is payable semi-annually at interest rates from 5.10 percent to 5.50 percent starting December 1, 2007. The bonds are not subject to optional redemption prior to maturity; $3,100,000 is expected to mature on June 17, 2017, and $15,270,000 is expected to mature on June 1, 2037.

The following is a summary of changes in the Bonds for the fiscal year ended June 30, 2008:

Description	July 1, 2007	Additions	Reductions	June 30, 2008
Public Improvement Refunding				
Revenue Bonds - Series A	$ 815,000	$ -	$ 815,000	$ -
Revenue Bonds - Series B	785,000	-	785,000	-
Pension Obligation				
Current Interest Authority Bonds	175,905,000	-	26,755,000	149,150,000
Capital Appreciation Authority Bonds	601,120,000	-	-	601,120,000
Courthouse Facilities Project Term Bonds	18,370,000	-	-	18,370,000
	$796,995,000	$ -	$ 28,355,000	$768,640,000

NOTE 3: LONG-TERM DEBT (*Continued*)

The annual requirements to amortize all bonds outstanding at June 30, 2008, including interest payments of $41,266,871 over the life of the debt, are as follows:

Description	2008-09	2009-10	2010-11	2011-12	2012-13
Pension Obligation					
Current Interest					
Authority Bonds	39,921,442	41,865,880	43,903,725	46,041,284	-
Capital Appreciation					
Authority Bonds	-	-	-	-	48,285,000
Courthouse Facilities Project					
Term Bonds	1,277,950	1,278,670	1,278,625	1,277,815	1,276,240
	$41,199,392	$43,144,550	$45,182,350	$47,319,099	$49,561,240

Description	2013-18	2018-23	2023-28	2028-33	2033-37	Total
Pension Obligation						
Current Interest	-	-	-	-	-	$ 171,732,331
Authority Bonds						
Capital Appreciation						
Authority Bonds	279,250,000	273,585,000	-	-	-	$ 601,120,000
Courthouse Facilities Project						
Term Bonds	6,391,465	6,389,575	6,388,125	6,383,575	5,112,500	$ 37,054,540
	$ 285,641,465	$ 279,974,575	$ 6,388,125	$ 6,383,575	$ 5,112,500	$ 809,906,871

Please refer to the supplemental schedules to review the principal and interest payment break down for each of the bonds.

NOTE 4: CONDUIT DEBT OBLIGATION

To provide funds to finance and refinance the Redevelopment Agency of the County of San Bernardino redevelopment activities in the San Sevaine Redevelopment Project Area, including the advance refunding of the 2000 bonds, fund the reserve account, and provide for the costs of issuing the 2005 Bonds, the Agency has issued a series of Tax Allocation Bonds. A portion of the proceeds of the 2005 Bonds will be used to finance redevelopment and low and moderate income housing activities within or for the benefit of the Project Area and which will include, but are not limited to, the following:

Construction of a fire station, Reconstruction and widening of Cherry Avenue, Construction of the San Sevaine and West Fontana flood control channel, and Design of the interstate 10/Cherry Avenue interchange. These bonds are special obligations of the Agency, payable solely from and secured by Tax Revenues and amounts in certain

NOTE 4: CONDUIT DEBT OBLIGATION (*Continued*)

funds and accounts held under the Indenture. The bonds do not constitute a debt or pledge of the faith and credit of the Authority or the County, and accordingly have not been reported in the accompanying financial statements.

At June 30, 2008, Tax Allocation Bonds outstanding totaled $56,345,000.

SAN BERNARDINO COUNTY FINANCING AUTHORITY
SCHEDULE OF DEBT SERVICE
FOR THE YEAR ENDED JUNE 30, 2008

PENSION OBLIGATION
CURRENT INTEREST AUTHORITY BONDS

Fiscal Year	Due August 1		Due Feburary 1	
	Principal	Interest	Interest	Total
2008-09	30,555,000	5,208,003	4,158,439	39,921,442
2009-10	34,755,000	4,158,439	2,952,441	41,865,880
2010-11	39,375,000	2,952,441	1,576,284	43,903,725
2011-12	# 44,465,000	1,576,284	-	46,041,284
TOTALS	$ 149,150,000	$ 13,895,167	$ 8,687,164	$ 171,732,331

SCHEDULE TWO

SAN BERNARDINO COUNTY FINANCING AUTHORITY
SCHEDULE OF DEBT SERVICE
FOR THE YEAR ENDED JUNE 30, 2008

PENSION OBLIGATION REVENUE BONDS
CAPITAL APPRECIATION AUTHORITY BONDS

Fiscal Year	Due August 1		
	Initial Principal	Accreted Interest	Total
2012-13	$ 14,052,384	$ 34,232,616	$ 48,285,000
2013-14	13,615,908	37,029,092	50,645,000
2014-15	13,161,011	39,958,989	53,120,000
2015-16	12,736,478	42,983,522	55,720,000
2016-17	12,319,507	46,130,494	58,450,000
2017-18	11,958,878	49,356,122	61,315,000
2018-19	11,608,090	52,716,911	64,325,000
2019-20	11,265,271	56,219,729	67,485,000
2020-21	10,982,496	59,817,504	70,800,000
2021-22	10,232,466	60,742,534	70,975,000
TOTALS	$ 121,932,487	$ 479,187,513	$ 601,120,000

SAN BERNARDINO COUNTY FINANCING AUTHORITY
SCHEDULE OF DEBT SERVICE
FOR THE YEAR ENDED JUNE 30, 2008

2007 COURTHOUSE REVENUE BONDS

FISCAL YEAR	Due December 1 INTEREST	Due June 1 PRINCIPAL	Due June 1 INTEREST	TOTAL
2008-09	$ 498,975	$ 280,000	$ 498,975	$ 1,277,950
2009-10	491,835	295,000	491,835	1,278,670
2010-11	484,313	310,000	484,313	1,278,625
2011-12	476,408	325,000	476,408	1,277,815
2012-13	468,120	340,000	468,120	1,276,240
2013-14	459,450	360,000	459,450	1,278,900
2014-15	450,270	380,000	450,270	1,280,540
2015-16	440,580	395,000	440,580	1,276,160
2016-17	430,508	415,000	430,508	1,276,015
2017-18	419,925	440,000	419,925	1,279,850
2018-19	407,825	460,000	407,825	1,275,650
2019-20	395,175	490,000	395,175	1,280,350
2020-21	381,700	515,000	381,700	1,278,400
2021-22	367,538	545,000	367,538	1,280,075
2022-23	352,550	570,000	352,550	1,275,100
2023-24	336,875	605,000	336,875	1,278,750
2024-25	320,238	635,000	320,238	1,275,475
2025-26	302,775	670,000	302,775	1,275,550
2026-27	284,350	710,000	284,350	1,278,700
2027-28	264,825	750,000	264,825	1,279,650
2028-29	244,200	790,000	244,200	1,278,400
2029-30	222,475	830,000	222,475	1,274,950
2030-31	199,650	880,000	199,650	1,279,300
2031-32	175,450	925,000	175,450	1,275,900
2032-33	150,013	975,000	150,013	1,275,025
2033-34	123,200	1,030,000	123,200	1,276,400
2034-35	94,875	1,090,000	94,875	1,279,750
2035-36	64,900	1,150,000	64,900	1,279,800
2036-37	33,275	1,210,000	33,275	1,276,550
TOTALS	$ 9,342,270	$ 18,370,000	$ 9,342,270	$ 37,054,540