

**COUNTY OF SAN BERNARDINO
SPECIAL DISTRICTS
COUNTY SERVICE AREA No. 82
SEARLES VALLEY**

REPORT ON AUDIT

JUNE 30, 2008

**County of San Bernardino Special Districts
County Service Area No. 82
Searles Valley
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County of San Bernardino Special
District County Service Area
No. 82 - Searles Valley

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the major fund, and the aggregate remaining fund information of the County of San Bernardino Special District County Service Area No. 82 - Searles Valley (CSA), a component unit of the County of San Bernardino, as of and for the year ended June 30, 2008, which collectively comprise the CSA's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the CSA'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 State Controller's Minimum Audit Requirement for California Special Districts. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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, the major fund, and the aggregate remaining fund information of the County of San Bernardino Special District County Service Area No. 82 - Searles Valley, as of June 30, 2008, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America, as well as accounting systems prescribed by the State Controller's Office and state regulations governing special districts.

The budgetary comparison information on page 28 is not a required part of the basic financial statements, but is supplementary information required by accounting principles generally accepted in the United States of America. 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.

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The County of San Bernardino Special District County Service Area No. 82 - Searles Valley has not presented the *Management's Discussion and Analysis* that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be a part of, the basic financial statements.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the CSA's basic financial statements. The combining nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining nonmajor fund financial statements have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly presented in all material respects in relation to the component unit financial statements taken as a whole.

Rogers, Anderson, Molody & Scott, LLP

November 26, 2008

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**County of San Bernardino Special Districts
County Service Area No. 82 - Searles Valley
Statement of Net Assets
June 30, 2008**

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 49,876	\$ 850,562	\$ 900,438
Accounts receivable, net	-	53,281	53,281
Interest receivable	189	8,820	9,009
Taxes receivable	-	2,839	2,839
Capital assets, net of depreciation	159,057	908,024	1,067,081
Total Assets	<u>209,122</u>	<u>1,823,526</u>	<u>2,032,648</u>
LIABILITIES			
Salaries and benefits payable	19,957	-	19,957
Due to other governments	796	40,853	41,649
Other payable	-	8,345	8,345
Total Liabilities	<u>20,753</u>	<u>49,198</u>	<u>69,951</u>
NET ASSETS			
Invested in capital assets	159,057	908,024	1,067,081
Unrestricted	29,312	866,304	895,616
Total Net Assets	<u>\$ 188,369</u>	<u>\$ 1,774,328</u>	<u>\$ 1,962,697</u>

The accompanying notes are an integral part of these financial statements.

**County of San Bernardino Special Districts
County Service Area No. 82 - Searles Valley
Statement of Activities
For the Year Ended June 30, 2008**

	Governmental Activities	Business-type Activities	Total
EXPENSES			
Professional services	\$ -	\$ 37,706	\$ 37,706
Salaries and benefits	92,931	231,943	324,874
Services and supplies	80,540	171,126	251,666
Rents and leases	-	6,018	6,018
Utilities	-	3,578	3,578
Depreciation	25,819	43,895	69,714
Total Expenses	<u>199,290</u>	<u>494,266</u>	<u>693,556</u>
PROGRAM REVENUE			
Charges for services	-	311,600	311,600
Net Program Expenses	<u>(199,290)</u>	<u>(182,666)</u>	<u>(381,956)</u>
GENERAL REVENUES			
Property taxes	86,549	50,026	136,575
Special assessments	-	22,613	22,613
Other taxes	6,685	3,336	10,021
State assistance	1,244	620	1,864
Investment earnings	5,632	45,996	51,628
Intergovernmental	60,000	-	60,000
Penalties	-	6,496	6,496
Other	-	3,498	3,498
Gain on disposal of capital assets	3,368	-	3,368
TRANSFERS - INTERNAL ACTIVITIES	<u>42,209</u>	<u>(42,209)</u>	<u>-</u>
Total General Revenues and Transfers	<u>205,687</u>	<u>90,376</u>	<u>296,063</u>
Change in Net Assets	6,397	(92,290)	(85,893)
Net Assets - beginning	<u>181,972</u>	<u>1,866,618</u>	<u>2,048,590</u>
Net Assets - ending	<u>\$ 188,369</u>	<u>\$ 1,774,328</u>	<u>\$ 1,962,697</u>

The accompanying notes are an integral part of these financial statements.

**County of San Bernardino Special Districts
County Service Area No. 82 - Searles Valley
Balance Sheet
Governmental Funds
June 30, 2008**

	SPECIAL REVENUE FUND	OTHER GOVERNMENTAL FUNDS	
	Argus Fire General (SOY)	Total Nonmajor Governmental Funds	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 36,094	\$ 13,782	\$ 49,876
Interest receivable	-	189	189
	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 36,094</u>	<u>\$ 13,971</u>	<u>\$ 50,065</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Salaries and benefits payable	\$ 19,957	\$ -	\$ 19,957
Due to other governments	796	-	796
	<hr/>	<hr/>	<hr/>
Total Liabilities	<u>20,753</u>	<u>-</u>	<u>20,753</u>
Fund Balances:			
Reserved for:			
Imprest cash	150	-	150
Unreserved:			
Undesignated	<u>15,191</u>	<u>13,971</u>	<u>29,162</u>
	<hr/>	<hr/>	<hr/>
Total Fund Balances	<u>15,341</u>	<u>13,971</u>	<u>29,312</u>
	<hr/>	<hr/>	<hr/>
Total Liabilities and Fund Balances	<u>\$ 36,094</u>	<u>\$ 13,971</u>	
Amounts reported for <i>governmental activities</i> in the statement of net assets (Exhibit A) are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			<u>159,057</u>
Net Assets of Governmental Activities			<u>\$ 188,369</u>

The accompanying notes are an integral part of these financial statements.

County of San Bernardino Special Districts
County Service Area No. 82 - Searles Valley
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2008

	SPECIAL REVENUE FUND	OTHER GOVERNMENTAL FUNDS	Total Governmental Funds
	Argus Fire General (SOY)	Total Nonmajor Governmental Funds	Total Governmental Funds
REVENUES			
Property taxes	\$ 86,549	\$ -	\$ 86,549
Other taxes	6,685	-	6,685
State assistance	1,244	-	1,244
Investment earnings	4,719	913	5,632
Intergovernmental	60,000	-	60,000
Total Revenues	<u>159,197</u>	<u>913</u>	<u>160,110</u>
EXPENDITURES			
Salaries and benefits	87,855	5,076	92,931
Services and supplies	64,369	16,171	80,540
Capital outlay:			
Vehicles	<u>25,472</u>	<u>-</u>	<u>25,472</u>
Total Expenditures	<u>177,696</u>	<u>21,247</u>	<u>198,943</u>
Excess of Revenues Over (Under) Expenditures	<u>(18,499)</u>	<u>(20,334)</u>	<u>(38,833)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	19,753	25,046	44,799
Transfers out	-	(2,590)	(2,590)
Gain on disposal of capital assets	<u>3,368</u>	<u>-</u>	<u>3,368</u>
Total Other Financing Sources (Uses)	<u>23,121</u>	<u>22,456</u>	<u>45,577</u>
Net Change in Fund Balances	4,622	2,122	6,744
Fund Balances - beginning	<u>10,719</u>	<u>11,849</u>	<u>22,568</u>
Fund Balances - ending	<u><u>\$ 15,341</u></u>	<u><u>\$ 13,971</u></u>	<u><u>\$ 29,312</u></u>

The accompanying notes are an integral part of these financial statements.

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**County of San Bernardino Special Districts
County Service Area No. 82 - Searles Valley
Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds to the
Statement of Activities
For the Year Ended June 30, 2008**

Net Change in Fund Balances - Total Governmental Funds	\$	6,744
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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 cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense (\$25,819) exceeded capital outlay (\$25,472) in the current period.

(347)

Change in Net Assets of Governmental Activities	\$	<u>6,397</u>
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The accompanying notes are an integral part of these financial statements.

**County of San Bernardino Special Districts
County Service Area No. 82 - Searles Valley
Statement of Net Assets
Proprietary Funds
June 30, 2008**

	ENTERPRISE FUNDS	
	Administrative	Sewer and Street Lighting - Trona
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 511,778	\$ 333,267
Accounts receivable, net	-	-
Interest receivable	5,329	3,399
Taxes receivable	2,839	-
Advance to other funds	-	4,000
	519,946	340,666
Total Current Assets		
Noncurrent Assets:		
Capital Assets:		
Land	39,809	3,000
Improvements to land	1,147,993	467,105
Equipment	-	20,513
Accumulated depreciation	(789,807)	(127,597)
	397,995	363,021
Total Noncurrent Assets		
	917,941	703,687
Total Assets		
LIABILITIES		
Current Liabilities:		
Due to other governments	40,853	-
Advance from other funds	4,000	-
Other payable	8,345	-
	53,198	-
Total Current Liabilities		
	53,198	-
Total Liabilities		
NET ASSETS		
Invested in capital assets	397,995	363,021
Unrestricted	466,748	340,666
	864,743	703,687
Total Net Assets	\$ 864,743	\$ 703,687

The accompanying notes are an integral part of these financial statements.

ENTERPRISE FUNDS		
Sewer - Pioneer	Ambulance	Totals
\$ -	\$ 5,517	\$ 850,562
-	53,281	53,281
-	92	8,820
-	-	2,839
-	-	4,000
-	58,890	919,502
-	-	42,809
457,315	-	2,072,413
-	-	20,513
(310,307)	-	(1,227,711)
147,008	-	908,024
147,008	58,890	1,827,526
-	-	40,853
-	-	4,000
-	-	8,345
-	-	53,198
-	-	53,198
147,008	-	908,024
-	58,890	866,304
\$ 147,008	\$ 58,890	\$ 1,774,328

County of San Bernardino Special Districts
County Service Area No. 82 - Searles Valley
Statement of Revenues, Expenses and Changes in Net Assets
Proprietary Funds
For the Year Ended June 30, 2008

	ENTERPRISE FUNDS	
	Administrative	Sewer and Street Lighting - Trona
OPERATING REVENUES		
Sanitation services	\$ 207,126	\$ -
Ambulance fees	-	-
Total Operating Revenues	<u>207,126</u>	<u>-</u>
OPERATING EXPENSES		
Professional services	27,960	-
Salaries and benefits	221,140	-
Services and supplies	151,591	-
Rents and leases	5,629	-
Utilities	3,578	-
Depreciation	24,854	13,895
Total Operating Expenses	<u>434,752</u>	<u>13,895</u>
Operating Income (Loss)	<u>(227,626)</u>	<u>(13,895)</u>
NONOPERATING REVENUES		
Investment earnings	29,041	16,609
Property taxes	50,026	-
Special assessments	22,613	-
Other taxes	3,336	-
State assistance	620	-
Penalties	6,496	-
Other	3,498	-
Total Nonoperating Revenues	<u>115,630</u>	<u>16,609</u>
Income (Loss) Before Transfers	<u>(111,996)</u>	<u>2,714</u>
TRANSFERS		
Transfers in	3,391	-
Transfers out	<u>(25,046)</u>	<u>(3,391)</u>
Total Transfers	<u>(21,655)</u>	<u>(3,391)</u>
Change in Net Assets	(133,651)	(677)
Net Assets - beginning	<u>998,394</u>	<u>704,364</u>
Net Assets - ending	<u>\$ 864,743</u>	<u>\$ 703,687</u>

The accompanying notes are an integral part of these financial statements

ENTERPRISE FUNDS		
Sewer - Pioneer	Ambulance	Totals
\$ -	\$ -	\$ 207,126
-	104,474	104,474
-	104,474	311,600
-	9,746	37,706
-	10,803	231,943
-	19,535	171,126
-	389	6,018
-	-	3,578
5,146	-	43,895
5,146	40,473	494,266
(5,146)	64,001	(182,666)
-	346	45,996
-	-	50,026
-	-	22,613
-	-	3,336
-	-	620
-	-	6,496
-	-	3,498
-	346	132,585
(5,146)	64,347	(50,081)
-	-	3,391
-	(17,163)	(45,600)
-	(17,163)	(42,209)
(5,146)	47,184	(92,290)
152,154	11,706	1,866,618
\$ 147,008	\$ 58,890	\$ 1,774,328

**County of San Bernardino Special Districts
County Service Area No. 82 - Searles Valley
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2008**

	ENTERPRISE FUNDS	
	Administrative	Sewer and Street Lighting - Trona
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	\$ 227,422	\$ -
Payments to suppliers	(180,413)	-
Payments to employees	(221,140)	-
Net Cash Provided by (Used for) Operating Activities	(174,131)	-
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Property taxes	51,681	-
Special assessments	22,613	-
State assistance	620	-
Penalties	6,496	-
Other nonoperating revenue	6,834	-
Transfers from (to) other funds	(21,655)	(3,391)
Net Cash Provided by (Used for) Noncapital Financing Activities	66,589	(3,391)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment earnings	32,002	15,844
Net Cash Provided by Investing Activities	32,002	15,844
Net Increase (Decrease) in Cash and Cash Equivalents	(75,540)	12,453
Cash and Cash Equivalents - beginning of the year	587,318	320,814
Cash and Cash Equivalents - end of the year	\$ 511,778	\$ 333,267

The accompanying notes are an integral part of these financial statements.

<u>ENTERPRISE FUNDS</u>		
<u>Sewer – Pioneer</u>	<u>Ambulance</u>	<u>Totals</u>
\$ -	\$ 59,736	\$ 287,158
-	(29,679)	(210,092)
-	(10,803)	(231,943)
-	19,254	(154,877)
-	-	51,681
-	-	22,613
-	-	620
-	-	6,496
-	-	6,834
-	(17,163)	(42,209)
-	(17,163)	46,035
-	254	48,100
-	254	48,100
-	2,345	(60,742)
-	3,172	911,304
<u>\$ -</u>	<u>\$ 5,517</u>	<u>\$ 850,562</u>

**County of San Bernardino Special Districts
County Service Area No. 82 - Searles Valley
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2008**

	ENTERPRISE FUNDS	
	Administrative	Sewer and Street Lighting - Trona
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:		
Operating income (loss)	\$ (227,626)	\$ (13,895)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:		
Depreciation expense	24,854	13,895
Change in assets and liabilities:		
(Increase) decrease in accounts receivable, net	20,296	-
Decrease in due to other governments	-	-
Increase in other payable	8,345	-
	<u>\$ (174,131)</u>	<u>\$ -</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ (174,131)</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

ENTERPRISE FUNDS

<u>Sewer - Pioneer</u>	<u>Ambulance</u>	<u>Totals</u>
\$ (5,146)	\$ 64,001	\$ (182,666)
5,146	-	43,895
-	(44,738)	(24,442)
-	(9)	(9)
-	-	8,345
<u>\$ -</u>	<u>\$ 19,254</u>	<u>\$ (154,877)</u>

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**County of San Bernardino Special Districts
County Service Area No. 82 - Searles Valley
Notes to Financial Statements
June 30, 2008**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting entity

The County Service Area (CSA) No. 82 – Searles Valley was established by an act of the Board of Supervisors of the County of San Bernardino (the County) on June 28, 1976 under Section 4700 of the State Health & Safety Code. The CSA 82 - Zone SV-1 Searles Valley is an administrative entity for 3 improvement zones providing ambulance, sewer, street lighting, fire and park services to the community of Searles Valley. The CSA 82 - Zone SV-3 Trona and Zone SV-4 Pioneer were combined by Resolution No. 2000-132 by the Board of Supervisors on June 6, 2000 to provide sewage collection and streetlight services to 782 Equivalent Dwelling Units (EDUs) in the communities of Trona and Pioneer Point. The CSA 82 - Trona Ambulance provides ambulance transport to the Searles Valley communities of Pioneer Point, Trona, Argus, and West End areas under the administration of the San Bernardino County Fire Department.

The CSA is a component unit of the County of San Bernardino and is governed by the actions of the County Board of Supervisors.

The accompanying financial statements reflect only the accounts of the County Service Area No. 82 - Searles Valley of the County of San Bernardino and are not intended to present the financial position of the County taken as a whole.

Because the CSA meets the reporting entity criteria established by the Governmental Accounting Standards Board (GASB), the CSA's financial statements have also been included in the Comprehensive Annual Financial Report of the County as a "component unit" for the fiscal year ended June 30, 2008.

Government-wide and fund financial statements

The government-wide financial statements (e.g., the statement of net assets and the statement of changes in net assets) report information on all of the nonfiduciary activities of the reporting entity. 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.

The statement of activities demonstrates 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, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Currently, the CSA does not have any fiduciary fund types. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

County of San Bernardino Special Districts
County Service Area No. 82 - Searles Valley
Notes to Financial Statements
June 30, 2008

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 are considered to be susceptible to accrual and have been recognized as revenues in 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 government reports the following major governmental fund:

The *special revenue fund* labeled "Argus Fire General" accounts for activities of the fire protection service to the community of Searles Valley.

The government reports the following major proprietary funds:

The *enterprise fund* labeled "Administrative" accounts for administration costs for the 3 improvement zones providing ambulance, sewer, street lighting, fire and park services.

The *enterprise fund* labeled "Sewer and Street Lighting - Trona" accounts for activities of the sewer and street lighting services in the community of Trona.

The *enterprise fund* labeled "Sewer - Pioneer" accounts for activities of the sewer service in the community of Pioneer Point.

The *enterprise fund* labeled "Ambulance" accounts for activities of the ambulance transport service to the Searles Valley communities of Pioneer Point, Trona, Argus, and West End areas under the administration of the County Fire Department.

**County of San Bernardino Special Districts
County Service Area No. 82 - Searles Valley
Notes to Financial Statements
June 30, 2008**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Private-sector standards of accounting and financial reporting issued prior to December 1, 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.

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. Operating expenses for enterprise funds includes 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, and then unrestricted resources as they are needed.

Deposits and investments

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.

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" (e.g., the current portion of interfund loans) or "advances to/from other funds" (e.g., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

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

All accounts receivable are shown net of an allowance for uncollectibles when applicable. The accounts receivable balance of the Ambulance Enterprise Fund at June 30, 2008 is net of an allowance for doubtful accounts of \$60,070.

**County of San Bernardino Special Districts
County Service Area No. 82 - Searles Valley
Notes to Financial Statements
June 30, 2008**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property taxes

Secured property taxes are levied in two equal installments, November 1 and February 1. They become delinquent with penalties on December 10 and April 10, respectively. The lien date is January 1 of each year. Unsecured property taxes are due on March 1st and become delinquent with penalties on August 31st.

Inventories and prepaid items

Inventories, if any, are valued at cost using the first-in/first-out method. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased.

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

Capital assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (for improvements to land and structures and equipment) and have an estimated useful life in excess of two years. Structures with an initial cost of \$100,000 are considered capital assets. 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.

The cost 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.

Property, plant and equipment of the government is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Infrastructure	40 - 60
Structures and improvements	5 - 40
Equipment and vehicles	4 - 15

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.

**County of San Bernardino Special Districts
County Service Area No. 82 - Searles Valley
Notes to Financial Statements
June 30, 2008**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Stewardship, compliance and accountability

A. Budgetary information

In accordance with provisions of Section 29000 - 29143 of the Government code of the State of California, commonly known as the County Budget Act, the District prepares and adopts a budget on or before August 30 for each fiscal year.

Budgets are prepared on the modified accrual basis of accounting. The legal level of budgetary control is the object level and the sub-object level for fixed assets within each fund.

Amendments or transfers of appropriations between funds or departments must be approved by the Board. Transfers at the sub-object level or cost center level may be done at the discretion of the Special District's Administration Department head. Any deficiency of budgeted revenues and other financing sources over expenditures and other financing uses is financed by beginning available fund balances as provided for in the County Budget Act.

B. Encumbrances

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding, if any, at year-end are reported as reservations of fund balances and do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent year.

NOTE 2: CASH AND DEPOSITS

Cash and cash equivalents includes the cash balance of monies deposited with the County Treasurer which are pooled and invested for the purpose of increasing earnings through investment activities. Interest earned on pooled investments is deposited to the District's account based upon the District's average daily deposit balance during the allocation period. Cash and cash equivalents are shown at the fair value as of June 30, 2008.

See the County of San Bernardino's Comprehensive Annual Financial Report (CAFR) for details of their investment policy and disclosures related to investment credit risk, concentration of credit risk, interest rate risk and custodial credit risk, as required by GASB Statement No. 40.

**County of San Bernardino Special Districts
County Service Area No. 82 - Searles Valley
Notes to Financial Statements
June 30, 2008**

NOTE 3: ACCOUNTS RECEIVABLE

At June 30, 2008, the accounts receivable was composed of the following:

	Administrative	Sewer and Street Lighting - Trona	Sewer - Pioneer	Ambulance	Totals
Business-type activities:					
Accounts receivable	\$ -	\$ -	\$ -	\$ 113,351	\$ 113,351
Less: allowance for uncollectibles	-	-	-	(60,070)	(60,070)
Total accounts receivable, net	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 53,281</u>	<u>\$ 53,281</u>

NOTE 4: CAPITAL ASSETS

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

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 1,050	\$ -	\$ -	\$ 1,050
Total capital assets, not being depreciated	<u>1,050</u>	<u>-</u>	<u>-</u>	<u>1,050</u>
Capital assets, being depreciated:				
Improvements to land	189,345	-	-	189,345
Structures and improvements	100,209	-	-	100,209
Vehicles	277,200	300,225	(108,105)	469,320
Equipment	77,966	-	-	77,966
Total capital assets, being depreciated	<u>644,720</u>	<u>300,225</u>	<u>(108,105)</u>	<u>836,840</u>
Less accumulated depreciation for:				
Improvements to land	(153,310)	(2,200)	-	(155,510)
Structures and improvements	(56,816)	(2,227)	-	(59,043)
Vehicles	(238,812)	(289,815)	108,105	(420,522)
Equipment	(37,428)	(6,330)	-	(43,758)
Total accumulated depreciation	<u>(486,366)</u>	<u>(300,572)</u>	<u>* 108,105</u>	<u>(678,833)</u>
Total capital assets, being depreciated, net	<u>158,354</u>	<u>(347)</u>	<u>-</u>	<u>158,007</u>
Governmental activities capital assets, net	<u>\$ 159,404</u>	<u>\$ (347)</u>	<u>\$ -</u>	<u>\$ 159,057</u>

* This amount includes current year depreciation expense of \$25,819 and \$274,753 for accumulated depreciation as of 6/30/08 for vehicles, with a cost of \$274,753 transferred to the District in the current year.

**County of San Bernardino Special Districts
County Service Area No. 82 - Searles Valley
Notes to Financial Statements
June 30, 2008**

NOTE 4: CAPITAL ASSETS (continued)

	Beginning Balance	Additions	Deletions	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 42,809	\$ -	\$ -	\$ 42,809
Total capital assets, not being depreciated	42,809	-	-	42,809
Capital assets, being depreciated:				
Improvements to land	2,072,413	-	-	2,072,413
Equipment	20,513	-	-	20,513
Total capital assets, being depreciated	2,092,926	-	-	2,092,926
Less accumulated depreciation for:				
Improvements to land	(1,163,304)	(43,894)	-	(1,207,198)
Equipment	(20,513)	-	-	(20,513)
Total accumulated depreciation	(1,183,817)	(43,894)	-	(1,227,711)
Total capital assets, being depreciated, net	909,109	(43,894)	-	865,215
Business-type activities capital assets, net	<u>\$ 951,918</u>	<u>\$ (43,894)</u>	<u>\$ -</u>	<u>\$ 908,024</u>

NOTE 5: INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables at June 30, 2008 are as follows:

Funds	Advance to Other Funds	Advance from Other Funds
Sewer and Street Lighting - Trona	\$ 4,000	\$ -
Administrative	-	4,000
Total	<u>\$ 4,000</u>	<u>\$ 4,000</u>

**County of San Bernardino Special Districts
County Service Area No. 82 - Searles Valley
Notes to Financial Statements
June 30, 2008**

NOTE 6: RETIREMENT PLAN

Plan Description

The San Bernardino County Employees' Retirement Association (SBCERA) is a cost-sharing multiple-employer defined benefit pension plan (the "Plan") operating under the California County Employees Retirement Act of 1937 ("1937 Act"). It provides retirement, death, and disability benefits to members. Although legally established as a single employer plan, the City of Big Bear Lake, the City of Chino Hills, the California State Association of Counties, the San Bernardino County Law Library, Crest Forest Fire Protection District, Mojave Desert Air Quality Management District (MDAQMD) and the South Coast Air Quality Management District (AQMD), were later included, along with the County of San Bernardino (the "County"), and are collectively referred to as the "Participating Members." The plan is governed by the San Bernardino Board of Retirement under the 1937 Act. Employees become eligible for membership on their first day of regular employment and become fully vested after 5 years. SBCERA issues a stand-alone financial report, which may be obtained by contacting the Board of Retirement, 348 W Hospitality Lane - 3rd floor, San Bernardino, California 92415-0014.

Fiduciary Responsibility

The Retirement Association is controlled by its own board, the Retirement Board, which acts as a fiduciary agent for the accounting and control of member and employee contributions and investment income. The Retirement Association publishes its own Comprehensive Annual Financial Report and receives a separate independent audit. The Retirement Association is also a legally separate entity from the County and not a component unit. For these reasons, the County's Comprehensive Annual Financial Report excludes the Retirement Association pension trust fund as of June 30, 2008.

Funding Policy

Participating members are required by statute (Sections 31621, 31621.2 and 31639.25 of the California Government Code) to contribute a percentage of covered salary based on certain actuarial assumptions and their age at entry to the Plan. Employee contribution rates vary according to age and classification (general or safety). General members are required to contribute 8.97% - 12.84% and safety members 11.14% - 15.09% of their annual covered salaries, of which the County pays approximately 7%. County of San Bernardino employer contribution rates are 12.03% for general members and 24.84% for safety members. All employers combined are required to contribute 14.46% of the current year covered payroll. For 2008, the County's annual pension cost of \$203,712,000 was equal to the County's required and actual contributions. Employee contribution rates are established and may be amended pursuant to Articles 6 and 6.8 of the 1937 Act. Employer rates are determined pursuant to Sections 31453 of the 1937 Act.

**County of San Bernardino Special Districts
County Service Area No. 82 - Searles Valley
Notes to Financial Statements
June 30, 2008**

NOTE 6: RETIREMENT PLAN (continued)

The County's annual pension cost and prepaid asset, computed in accordance with GASB 27, *Accounting for Pensions by State and Local Governmental Employers*, for the year ended June 30, 2008, were as follows (in thousands):

Annual Required Contribution (County fiscal year basis)	\$ 203,712
Interest on Pension Assets	(32,917)
Adjustment to the Annual Required Contribution	47,803
Annual Pension Cost	<u>218,598</u>
Annual Contributions Made	<u>203,712</u>
Increase/(Decrease) in Pension Assets	(14,886)
Pension Assets, Beginning of Year	<u>828,602</u>
Pension Assets, End of Year	<u><u>\$ 813,716</u></u>

The following table shows the County's required contributions and percentage contributed for the current year and two preceding years:

<u>Year Ended June 30,</u>	<u>Annual Contributions Made (in thousands)</u>		<u>Percentage Contributed</u>
	<u>SBCERA</u>	<u>County</u>	
2006	\$ 197,343	\$ 166,614	100%
2007	\$ 239,857	\$ 194,130	100%
2008	\$ 241,721	\$ 203,712	100%

The County, along with the AQMD, issued Pension Refunding Bonds (the "Bonds") in November 1995 with an aggregate amount of \$420,527,000. These Bonds were issued to allow the County and the AQMD to refinance each of their unfunded accrued actuarial liabilities with respect to retirement benefits for their respective employees. The Bonds are the obligations of the employers participating in the Plan, and the assets of the Plan do not secure the Bonds. The County's portion of the bond issuance was \$386,266,000. In April 2008, the County refunded a portion of the Bonds. The current amount outstanding at June 30, 2008 is \$432,767,000.

On June 24, 2004, the County issued its County of San Bernardino Pension Obligation Bonds, Series 2004 A (Fixed Rate Bonds), its County of San Bernardino Pension Obligation Bonds, Series 2004 B (Auction Rate Bonds), and its County of San Bernardino Pension Obligation Bonds, Series 2004 C (Index Bonds) in respective aggregate principal amounts of \$189,070,000, \$149,825,000, and \$125,000,000. The Bonds were issued to finance the County's share of the unfunded accrued actuarial liability of the SBCERA. In April 2008, the County refunded a portion of the Series 2004 A and all of the 2004 Series B. The current amount outstanding at June 30, 2008 is \$301,595,000.

In April 2008, the County of San Bernardino issued its \$160,900,000 in Pension Obligation Refunding Bonds (POB), Series 2008 (the "Series 2008 Bonds"). The current amount outstanding at June 30, 2008 is \$160,900,000.

County of San Bernardino Special Districts
County Service Area No. 82 - Searles Valley
Notes to Financial Statements
June 30, 2008

NOTE 7: FEDERAL AND STATE GRANTS

From time to time the CSA may receive funds from various Federal and State agencies. The grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantors cannot be determined at this time, although the CSA expects such amounts, if any, to be immaterial.

NOTE 8: RISK MANAGEMENT

The CSA is insured through the County's self-insurance programs for public liability, property damage, unemployment insurance, employee dental insurance, hospital and medical malpractice liability and workers' compensation claims. Public liability claims are self-insured for up to \$1 million per occurrence. Excess insurance coverage over the Self-Insured Retention (SIR) up to \$35 million is provided through a Risk Pool Agreement with California State Association of Counties Excess Insurance Authority (CSAC EIA) Liability Program II. Workers' compensation claims are self-insured up to \$2 million per occurrence and covered by CSAC EIA for up to \$10 million for employer's liability and up to \$50 million for workers' compensation per occurrence. Property damage claims are insured on an occurrence basis over a \$25,000 deductible, and insured with CSAC EIA Property Program.

The County supplements its self-insurance for medical malpractice claims with CSAC EIA, which provides annual coverage on a per claim basis with an SIR of \$1 million for each claim. Maximum coverage under the policy is \$11.5 million per claim with an additional \$10 million in limits provided by the CSAC EIA General Liability II Program.

All public officials and County employees are insured under a blanket Comprehensive Disappearance, Destruction, and Dishonesty policy covering County monies and securities, also with CSAC EIA with a \$100,000 deductible, and excess limits up to \$10 million per occurrence.

The activities related to such programs are accounted for in the County's Risk Management Fund (an Internal Service Fund) except for unemployment insurance and employee dental insurance, which are accounted for in the County's General Fund. The IBNR (Incurred But Not Reported) and IBNS (Incurred But Not Settled) liabilities stated on the Risk Management Fund's balance sheet are based upon the results of actuarial studies, and include amounts for allocated and unallocated loss adjustment expenses. The liabilities for these claims are reported using a discounted rate of 2.75%. It is the County's practice to obtain actuarial studies on an annual basis.

The total claims liability of \$149.3 million reported at June 30, 2008 is based on the requirements of GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements, and the amount of the loss can be reasonably estimated.

**County of San Bernardino Special Districts
County Service Area No. 82 - Searles Valley
Notes to Financial Statements
June 30, 2008**

NOTE 8: RISK MANAGEMENT (continued)

Changes in the claims liability amount in fiscal years 2007 and 2008 were:

<u>Fiscal Year</u>	<u>Beginning of Fiscal Year Liability (in thousands)</u>	<u>Current Year Claims and Changes in Estimates (in thousands)</u>	<u>Claims Payments (in thousands)</u>	<u>End of Fiscal Year Liability (in thousands)</u>
2006-07	\$ 127,233	\$ 34,312	\$ (31,862)	\$ 129,683
2007-08	\$ 129,683	\$ 51,702	\$ (32,064)	\$ 149,321

NOTE 9: TRANSFERS IN/OUT

Interfund transfers are transactions used to close out a fund, reimburse an operating fund, and transfer cash between operating funds and capital project funds. At June 30, 2008, the CSA made the following interfund transfers in and out:

<u>Transfers out:</u>	<u>Transfers in:</u>			<u>Total</u>
	<u>Governmental Fund – Argus Fire General (SOY)</u>	<u>Governmental Fund – Park and Street Lighting (SOZ)</u>	<u>Proprietary Fund – Administrative</u>	
Apparatus Storage Bldg (CWV)	\$ 435	\$ -	\$ -	\$ 435
Rescue Tool (CFJ)	2,155	-	-	2,155
Proprietary Fund -Administrative	-	25,046	-	25,046
Proprietary Fund - Ambulance	17,163	-	-	17,163
Proprietary Fund - Sewer and Street Lighting – Trone	-	-	3,391	3,391
	<u>\$ 19,753</u>	<u>\$ 25,046</u>	<u>\$ 3,391</u>	<u>\$ 48,190</u>

NOTE 10: CONTINGENCIES

As of June 30, 2008, in the opinion of the CSA Administration, there are no outstanding matters, which would have a significant effect on the financial position of the CSA.

**County of San Bernardino Special Districts
County Service Area No. 82 - Searles Valley
Notes to Financial Statements
June 30, 2008**

NOTE 11: EXPENDITURES IN EXCESS OF APPROPRIATIONS

Expenditures for the year ended June 30, 2008 exceeded appropriations of the Angus Fire General fund of the District as follows:

	Budget	Actual	Variance With Final Budget Positive (Negative)
Angus Fire General (SOY)	\$ 170,693	\$ 177,696	\$ (7,003)

Required Supplementary Information
County of San Bernardino Special Districts
County Service Area No. 82 - Searles Valley
Budgetary Comparison Schedule - Special Revenue Fund
For the Year Ended June 30, 2008

	Special Revenue Fund			Variance with Final Budget Positive (Negative)
	Argus Fire General (SOY)			
	Original Budget	Final Budget	Actual	
REVENUES				
Property taxes	\$ 98,000	\$ 98,000	\$ 86,549	\$ (11,451)
Other taxes	-	-	6,685	6,685
State assistance	-	-	1,244	1,244
Investment earnings	2,000	2,000	4,719	2,719
Intergovernmental	-	-	60,000	60,000
Total Revenues	<u>100,000</u>	<u>100,000</u>	<u>159,197</u>	<u>59,197</u>
EXPENDITURES				
Salaries and benefits	43,657	78,657	87,855	(9,198)
Services and supplies	78,136	92,036	64,369	27,667
Capital outlay:				
Vehicles	-	-	25,472	(25,472)
Total Expenditures	<u>121,793</u>	<u>170,693</u>	<u>177,696</u>	<u>(7,003)</u>
Excess of Revenues Over (Under) Expenditures	<u>(21,793)</u>	<u>(70,693)</u>	<u>(18,499)</u>	<u>52,194</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	16,103	61,103	19,753	(41,350)
Transfers out	(4,879)	(979)	-	979
Gain on disposal of capital assets	-	-	3,368	3,368
Total Other Financing Sources (Uses)	<u>11,224</u>	<u>60,124</u>	<u>23,121</u>	<u>(37,003)</u>
Net Change in Fund Balances	<u>\$ (10,569)</u>	<u>\$ (10,569)</u>	4,622	<u>\$ 15,191</u>
Fund Balances - beginning			<u>10,719</u>	
Fund Balances - ending			<u>\$ 15,341</u>	

County of San Bernardino Special Districts
County Service Area No. 82 - Searles Valley
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2008

	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUNDS
	Park and Street Lighting (SOZ)	Apparatus Storage Bldg (CWV)
ASSETS		
Cash and cash equivalents	\$ 13,777	\$ 3
Interest receivable	189	-
Total Assets	\$ 13,966	\$ 3
LIABILITIES AND FUND BALANCES		
Liabilities	\$ -	\$ -
Fund Balances:		
Unreserved:		
Undesignated	13,966	3
Total Fund Balances	13,966	3
Total Liabilities and Fund Balances	\$ 13,966	\$ 3

<u>CAPITAL PROJECTS FUNDS</u>	<u>Total Nonmajor Governmental Funds (see Exhibit C)</u>
<u>Rescue Tool (CFJ)</u>	
\$ 2	\$ 13,782
<u> -</u>	<u> 189</u>
<u>\$ 2</u>	<u>\$ 13,971</u>
<u>\$ -</u>	<u>\$ -</u>
<u> 2</u>	<u> 13,971</u>
<u> 2</u>	<u> 13,971</u>
<u>\$ 2</u>	<u>\$ 13,971</u>

**County of San Bernardino Special Districts
County Service Area No. 82 - Searles Valley
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2008**

	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUNDS
	Park and Street Lighting (SOZ)	Apparatus Storage Bldg (CWV)
REVENUE		
Investment earnings	\$ 596	\$ 207
Total Revenue	596	207
EXPENDITURES		
Salaries and benefits	5,076	-
Services and supplies	16,171	-
Total Expenditures	21,247	-
Excess of Revenue Over (Under) Expenditures	(20,651)	207
OTHER FINANCING SOURCES (USES)		
Transfers in	25,046	-
Transfers out	-	(435)
Total Other Financing Sources (Uses)	25,046	(435)
Net Change in Fund Balances	4,395	(228)
Fund Balances – beginning	9,571	231
Fund Balances - ending	\$ 13,966	\$ 3

<u>CAPITAL PROJECTS FUNDS</u>	<u>Total Nonmajor Governmental Funds (see Exhibit D)</u>
<u>Rescue Tool (CFJ)</u>	
<u>\$ 110</u>	<u>\$ 913</u>
<u>110</u>	<u>913</u>
<u>-</u>	<u>5,076</u>
<u>-</u>	<u>16,171</u>
<u>-</u>	<u>21,247</u>
<u>110</u>	<u>(20,334)</u>
<u>-</u>	<u>25,046</u>
<u>(2,155)</u>	<u>(2,590)</u>
<u>(2,155)</u>	<u>22,456</u>
<u>(2,045)</u>	<u>2,122</u>
<u>2,047</u>	<u>11,849</u>
<u>\$ 2</u>	<u>\$ 13,971</u>