

COUNTY OF SAN BERNARDINO
CALIFORNIA
SPECIAL DISTRICTS
AUDIT REPORT
BLOOMINGTON PARK AND RECREATION DISTRICT
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

Prepared by:

Internal Audits Section
Office of the Auditor/Controller-Recorder
February 4, 2010

**County of San Bernardino Special Districts
Bloomington Park and Recreation District
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Assistant Auditor/Controller-Recorder
Assistant County Clerk

Independent Auditor's Report

February 4, 2010

Jeffrey Rigney, Director
Special Districts
157 West Fifth Street, Second Floor
San Bernardino, CA 92415-0450

**SUBJECT: AUDIT OF BLOOMINGTON PARK AND RECREATION DISTRICT FOR
THE FISCAL YEAR ENDED JUNE 30, 2009**

Introductory Remarks

In compliance with Section 26909 of the California Government Code, we have completed an audit of Bloomington Park and Recreation District for the fiscal year ended June 30, 2009.

Auditor's Report

We have audited the accompanying financial statements of the governmental activities, each major fund, and the remaining aggregate fund information of the County of San Bernardino Special District Bloomington Park and Recreation District (District), a component unit of the County of San Bernardino, California, as of and for the year ended June 30, 2009, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District'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 minimum audit requirements and reporting guidelines for California Special Districts required by the Office of the State Controller. 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

AudRpt/Jeffrey Rigney, Director
Special Districts
February 4, 2010
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statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the remaining aggregate fund information of the District, as of June 30, 2009, and the respective changes in financial position 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 the state regulations governing Special Districts.

The accompanying budgetary comparison information on page 24 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.

The District 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.

Respectfully submitted,

Larry Walker
Auditor/Controller-Recorder

By:

Howard Ochi, CPA
Chief Deputy Auditor

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**County of San Bernardino
Bloomington Park and Recreation District
Statement of Net Assets
June 30, 2009**

	<u>Governmental Activities</u>
ASSETS	
Current assets	
Cash and cash equivalents (Note 2)	\$ 990,581
Interest receivable	4,673
Taxes receivable	15,686
Due from other governments (Note 9)	675,315
Total current assets	<u>1,686,255</u>
Noncurrent assets	
Capital assets (Note 3):	
Land	92,750
Improvements to land	871,589
Structures and improvements	1,175,487
Construction in progress	2,039,203
Vehicles	51,191
Accumulated depreciation	(1,100,024)
Total noncurrent assets	<u>3,130,196</u>
LIABILITIES	
Current liabilities	
Salaries and benefits payable	\$ 9,179
Due to other governments	2,332
Total current liabilities	<u>11,511</u>
Noncurrent liabilities	
Compensated absences payable	4,740
Total liabilities	<u>16,251</u>
NET ASSETS	
Invested in capital assets	3,130,196
Unrestricted	1,670,004
Total net assets	<u>4,800,200</u>
Total liabilities and net assets	<u>\$ 4,816,451</u>

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

**County of San Bernardino
Bloomington Park and Recreation District
Statement of Activities
For the Fiscal Year Ended June 30, 2009**

	<u>Governmental Activities</u>
EXPENSES	
Salaries and benefits	\$ 119,687
Services and supplies	85,369
Professional fees	89,512
Depreciation	45,776
Total expenses	<u>340,344</u>
PROGRAM REVENUES	
Charges for services	16,494
State assistance (Note 9)	701,103
Other intergovernmental assistance	106,515
Total program revenues	<u>824,112</u>
Net program (expense) revenue	<u>483,768</u>
GENERAL REVENUES	
Property taxes	299,757
State assistance-Homeowners exemption	3,386
Interest	33,266
Gain on sale of fixed assets	2,500
Total general revenues	<u>338,909</u>
Change in net assets	822,677
Net assets - beginning	<u>3,977,523</u>
	<u>\$ 4,800,200</u>

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

**County of San Bernardino
Bloomington Park and Recreation District
Balance Sheet
Governmental Funds
June 30, 2009**

	SPECIAL REVENUE	CAPITAL PROJECT	Total	Total
	General (SSD)	Kessler Ball Field (CNJ)	Nonmajor Governmental Funds	Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 334,645	\$ 473,438	\$ 182,498	\$ 990,581
Interest receivable	1,613	2,246	814	4,673
Taxes receivable	15,686	-	-	15,686
Due from other governments	675,315			675,315
Total assets	\$ 1,027,259	\$ 475,684	\$ 183,312	\$ 1,686,255
 LIABILITIES AND FUND BALANCES				
Liabilities:				
Salaries and benefits payable	\$ 9,179	\$ -	\$ -	\$ 9,179
Due to other governments	-	2,332	-	2,332
Total liabilities	9,179	2,332	-	11,511
 Fund balances:				
Reserved for:				
Encumbrances	10,650	-	-	10,650
Unreserved:				
Undesignated	1,007,430	473,352	183,312	1,664,094
Total fund balances	1,018,080	473,352	183,312	1,674,744
Total liabilities and fund balances	\$ 1,027,259	\$ 475,684	\$ 183,312	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. 3,130,196

Compensated absences payable are not financial resources and, therefore, are not reported in the funds. (4,740)

Net assets of governmental activities \$ 4,800,200

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

**County of San Bernardino
Bloomington Park and Recreation District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2009**

	SPECIAL REVENUE FUND	CAPITAL PROJECT FUNDS	Total Nonmajor Governmental Funds	Total Governmental Funds
	General (SSD)	Kessler Ball Field (CNJ)		
REVENUES				
Property taxes	\$ 299,757	\$ -	\$ -	\$ 299,757
State assistance	697,564	6,925	-	704,489
Investment earnings	11,981	17,583	3,703	33,267
Service fees	16,494	-	-	16,494
Other	159	-	-	159
Total revenues	1,025,955	24,508	3,703	1,054,166
EXPENDITURES				
Salaries and benefits	\$ 116,952	\$ -	\$ -	\$ 116,952
Services and supplies	85,370	-	-	85,370
Professional services	89,512	-	-	89,512
Capital outlay				
Improvements to land	-	-	25,000	25,000
Construction in progress	-	95,057	3,336	98,393
Total expenditures	291,834	95,057	28,336	415,227
Excess of revenues over (under) expenditures	734,121	(70,549)	(24,633)	638,939
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of fixed asset	2,500	-	-	2,500
Transfers in (Note 6)	90,110	-	210,011	300,121
Transfers out (Note 6)	(210,011)	-	(90,110)	(300,121)
Total other financing sources (uses)	(117,401)	-	119,901	2,500
Net change in fund balance	616,720	(70,549)	95,268	641,439
Fund balances - beginning	401,360	543,901	88,044	1,033,305
Fund balances - ending	\$ 1,018,080	\$ 473,352	\$ 183,312	\$ 1,674,744

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

**County of San Bernardino
 Bloomington Park and Recreation District
 Reconciliation of the Statement of Revenues, Expenditures and
 Changes in Fund Balances of Governmental Funds to the
 Statement of Activities
 For the Fiscal Year Ended June 30, 2009**

Net Change in Fund Balances - Total Governmental Funds	\$	641,439
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlay 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 capital outlay (\$123,393) exceeded depreciation expense (\$45,776) in the current period.		77,617
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Donation of capital assets increase net assets in the statement of activities, but do not appear in the governmental funds because they are not financial resources.		106,356
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Some expenses in the statement of activities do not require the use of current financial resources and, therefore are not reported as expenditures in the governmental funds:

Decrease (Increase) in employee compensated absences payable		(2,735)
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Change in Net Assets of Governmental Activities	\$	822,677
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The accompanying notes are an integral part of these financial statements.

**County of San Bernardino
Bloomington Park and Recreation District
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2009**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Bloomington Park and Recreation District (District) is located within the County of San Bernardino. The District has governmental powers as established by the San Bernardino County Government Charter (County). The County was established in 1852 as a legal subdivision of the State of California.

The District was established by an act of the Board of Supervisors of the County of San Bernardino on August 26, 1946. The District maintains 2 community parks, an equestrian arena, sports field, and a community center. The District also manages a summer swim program within the community of Bloomington.

The District 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 Bloomington Park and Recreation District of the County of San Bernardino and are not intended to present the financial position of the County taken as a whole.

Because the District meets the reporting entity criteria established by the Government Accounting Standards Board (GASB), the District's financial statements have also been included in the Comprehensive Annual Financial Report of the County of San Bernardino as a "component unit" for the fiscal year ended June 30, 2009.

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 reporting entity. For the most part, the effect of interfund activity has been eliminated 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*.

**County of San Bernardino
Bloomington Park and Recreation District
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2009**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *Continued*

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 District does not have any proprietary or fiduciary fund types. Major individual governmental funds are reported as separate columns in the fund financial statements.

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. However, for revenue derived from voluntary non-exchange transactions, such as federal and state grants, the County expanded its definition of “available” to 9 months. 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.

The government reports the following major governmental funds:

The *special revenue fund* labeled “General” is the government’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 *capital project fund* labeled “Kessler Park Ball Field” is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

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

**County of San Bernardino
Bloomington Park and Recreation District
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2009**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *Continued*

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.

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.

Cash and cash equivalents

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. Cash and cash equivalents include the cash balances of substantially all funds, which are pooled and invested by the County Treasurer to increase interest earning through investment activities.

Investment activities are governed by the California Government Code Sections 53601, 53635, and 53638 and the County's Investment Policy. Authorized investments include U.S. Government Treasury and Agency securities, bankers' acceptances, commercial paper, medium-term notes, mutual funds, repurchase agreements, and reverse repurchase agreements.

Interest income and realized gains and losses earned on pooled investments are deposited quarterly to the CSA's accounts based upon the CSA's average daily deposit balances during the quarter. Unrealized gains and losses of the pooled investments are distributed to the CSA annually. Cash and cash equivalents are shown at fair value as of June 30, 2009.

Property taxes

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

Capital assets

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the governmental activities column in the government-wide financial statements. Capital assets are

**County of San Bernardino
Bloomington Park and Recreation District
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2009**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *Continued*

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 one year. 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 asset life is not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

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

Assets	Years
Infrastructure	10 - 100
Structures and improvements	Up to 45
Equipment and vehicles	5 - 15

Net assets

Net assets comprise the various net earnings from operating and non-operating revenues, expenses and contribution of capital. Net assets are classified in the following three components:

- 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 and 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.
- Restricted – This component of net assets consists of constraints placed on net asset use through external constraints imposed by creditors, 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 of the County that are not restricted for any project or other purpose.

**County of San Bernardino
Bloomington Park and Recreation District
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2009**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *Continued*

Fund equity

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

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 capital 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 resources 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 at year end are reported as reservations of fund balances and do not constitute expenditures or liabilities because the commitments will be re-appropriated and honored during the subsequent year.

**County of San Bernardino
Bloomington Park and Recreation District
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2009**

NOTE 2: CASH AND INVESTMENTS (Amounts reported in thousands)

Cash and investments include the cash balances of substantially all funds which are pooled (Pool) and invested by the County Treasurer for the purpose of increasing interest earnings through investment activities. The County sponsors an external investment pool which includes cash and investments held by certain joint powers authorities and cash held by various trustee financial institutions in accordance with the California Government Code.

State law requires that all operating monies of the County, school districts, and board-governed special districts be held by the County Treasurer. The net asset value associated with legally mandated participants in the asset pool was \$3,966,232 at June 30, 2009.

As of June 30, 2009, the fair value of the County Pool was \$4.18 billion. Approximately 7% of the County pool is attributable to the County General Fund, with the remainder of the balance comprised of other County funds, school districts and special districts. Additionally, as of June 30, 2009, \$216,351 of the amounts deposited in the County pool was attributable to depositors who are not required to, but choose to, invest in the County pool. These include independent special districts, State Trial Court, and other governmental agencies. The deposits held for both involuntary and voluntary entities are reported in the Investment Trust Fund.

The fair value of the pool is determined monthly, and depends on, among other factors, the maturities and types of investments and general market conditions. The fair value of each participant's position including both voluntary and involuntary participants is the same as the value of the pool share. The method used to determine participants' equity withdrawn is based on the daily average book value of the participants' percentage participation in the pool.

The County has not produced or provided any letters of credit or legal binding guarantees as supplemental support of Pool values during the year ended at June 30, 2009. The Pool provides monthly reporting to both the Board of Supervisors and the County Treasury Oversight Committee who also review and approve investment policy.

The County pools its external participants' investments with the County Pool. The average rate of return on investments during fiscal year 2009 was 2.54%.

**County of San Bernardino
Bloomington Park and Recreation District
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2009**

NOTE 2: CASH AND INVESTMENTS (Amounts reported in thousands) – Continued

A summary of the investments held by the County Treasurer is as follows:

<u>Investment Type</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Interest Rate Range</u>	<u>Maturity Range</u>	<u>Average Maturity</u>
U.S. Treasury Securities	\$ 79,721	\$ 79,841	1.25 % - 1.75%	05/15/12 - 04/15/14	1,314
U.S. Government Agencies	2,868,755	2,900,027	0.79% - 5.27%	07/06/09 - 06/29/12	480
Negotiable Certificates of Deposit	340,022	340,003	0.24% - 0.54%	07/01/09 - 09/04/09	21
Commercial Paper	274,667	274,904	0.20% - 0.81%	07/01/09 - 12/01/09	39
Corporate Notes	197,310	196,808	1.23% - 3.06%	08/10/09 - 07/15/11	197
Money Market Mutual Funds	391,000	391,000	0.24%	07/01/09	1
Total Treasurer's Pooled Investments	<u>4,151,475</u>	<u>4,182,583</u>			
Investments Controlled by Fiscal Agents:					
Mutual Funds	17,808	17,808			
Guaranteed Investment Contracts	9,707	9,707			
U.S. Treasury Securities	79,090	79,090			
Total Investments Controlled by Fiscal Agents	<u>106,605</u>	<u>106,605</u>			
Total Investments	<u>\$ 4,258,080</u>	<u>\$ 4,289,188</u>			
Cash in Banks:					
Non-Interest Bearing Deposits		280,050			
Total Cash and Investments		<u>\$ 4,569,238</u>			

Investments authorized by debt agreement

Investment of debt proceeds held by bond trustees are governed by provisions of the trust agreements, created in connection with the issuance of debt rather than the general provisions of the California Government Code. Certificates of Participation and Revenue Bond indentures specify the types of securities in which proceeds may be invested as well as any related insurance, collateral, or minimum credit rating requirements. Although requirements may vary between debt issues, money market funds are all required to be investment grade. Guaranteed investment contracts are required to be acceptable to the municipal bond insurer. The fair value of investments is based on the valuation provided by trustee banks. Investment contracts are recorded at cost.

Investment credit risk

Investment credit risk exists when there is a possibility the issuer or other counterparty to an investment may be unable to fulfill its obligations. GASB Statement No. 40 requires the disclosure of credit quality ratings for investments in debt securities as well as investments in external investment pools, money market funds, and other pooled investments of fixed income securities.

**County of San Bernardino
Bloomington Park and Recreation District
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2009**

NOTE 2: CASH AND INVESTMENTS (Amounts reported in thousands) – Continued

California Law and San Bernardino County Treasury Pool Investment Policy (where more restrictive) place limitations on the purchase of investments in the County Pool. Purchases of commercial paper and negotiable certificates of deposit are restricted to the top two ratings issued by a minimum of two of three nationally recognized statistical rating organizations (NRSRO's). For an issuer of short-term debt, the rating must be no less than A-1 (S&P), P-1 (Moody's), or F-1 (Fitch) while an issuer of long-term corporate debt must have a minimum letter rating of "AA". Federal Agency notes and bonds, municipal notes and bonds, and money market mutual funds must have a minimum letter rating of "AAA". Limits are also placed on the maximum percentage investment by sector and by individual issuer (see schedule). As of June 30, 2009, all investments held by the County Pool were within policy limits.

<u>Investment Type</u>	<u>Maximum Allowed % of Portfolio</u>	<u>Individual Issuer Limitations</u>	<u>% of Pool 06/30/09</u>
U.S. Treasury Securities	100	None	1.90
U.S. Government Agencies	100	None	69.40
Negotiable Certificates of Deposit	30	\$100MM/5%	8.10
Commercial Paper	40	5%	6.60
Corporate Notes	10/5	\$50MM/5%	3.50
TLGP Corporate Notes	30	None	1.20
Money Market Mutual Funds	15	10%	9.30

Concentration of credit risk

An increased risk of loss occurs as more investments are acquired from one issuer (i.e. lack of diversification). This results in a *concentration of credit risk*.

GASB Statement No. 40 requires disclosure of investments by amount and issuer that represent five-percent or more of total investments held. This requirement excludes investments issued or explicitly guaranteed by the United States Government, investments in mutual funds, external investment pools, and other pooled investments. As of June 30, 2009, the following issuers represented more than five-percent of the County Pool balance:

<u>Issuer</u>	<u>Fair Value</u>	<u>% of Portfolio</u>
FHLB	\$ 924,634	22.11
FNMA	830,708	19.86
FHLMC	644,259	15.41
FFCB	500,426	11.97

**County of San Bernardino
Bloomington Park and Recreation District
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2009**

NOTE 2: CASH AND INVESTMENTS (Amounts reported in thousands) – Continued

Interest rate risk

Interest rate risk exists when there is a possibility that changes in interest rates could adversely affect an investment's fair value. Generally, the longer the maturity of an investment, the greater the interest rate risk associated with that investment.

GASB Statement No. 40 requires that *interest rate risk* be disclosed using a minimum of one of five approved methods which are: *segmented time distribution, specific identification, weighted average maturity, duration, and simulated model.*

The County manages its exposure to interest rate risk by carefully matching cash flows and maturing positions to meet expenditures, limiting 40% of the County Pool to maturities of one year or less, and by maintaining an overall *effective duration* of 1.5 years or less. *Duration* is a measure of a fixed income's cash flow using present values, weighted for cash flows as a percentage of the investments full price. *Effective duration* makes assumptions regarding the most likely timing and amounts of variable cash flows arising from such investments as callable bonds.

California Law and where more restrictive, the San Bernardino County Pool Investment Policy, place limitations on the maximum maturity of investments to be purchased by sector (see schedule). As of June 30, 2009, all investments held by the County Pool were within policy limits. A summary of investments for Maturity Range, Limits, and effective duration is as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturity Range (Days)</u>	<u>Maturity Limits</u>	<u>Effective Duration</u>
U.S. Treasury Securities	\$ 79,841	1,050 - 1,749	5 Years	3.54
U.S. Government Agencies	2,900,027	6 - 1,095	5 Years	0.83
Negotiable Certificates of Deposit	340,003	1 - 66	365 days	0.06
Commercial Paper	274,904	1 - 154	270 days	0.11
Corporate Notes	146,570	41 - 127	18 months	0.20
TLGP Corporate Notes**	50,238	395 - 745	5 Years	1.53
Money Market Mutual Funds	391,000	1	Daily Liq.	0.003
Total Securities	<u>\$ 4,182,583</u>			

**Fully insured and issued through the FDIC's Temporary Liquidity Guarantee Program.

Custodial credit risk

Custodial Credit Risk for Deposits exists when, in the event of a depository financial institution failure, a government may be unable to recover deposits, or recover collateral securities that are in the possession of an outside party.

GASB Statement No. 40 requires the disclosure of deposits into a financial institution that are not covered by FDIC depository insurance and are uncollateralized.

**County of San Bernardino
Bloomington Park and Recreation District
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2009**

NOTE 2: CASH AND INVESTMENTS (Amounts reported in thousands) – *Continued*

California Law requires that a financial institution secure deposits made by state or local government units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure County deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

As of June 30, 2009, the carrying amount of the County's deposits was \$280,050 and the corresponding bank balance was \$139,953. The difference of \$140,097 was primarily due to outstanding warrants, wires and deposits in transit. Of the bank balance, \$138,078 was insured by the FDIC depository insurance through the Transaction Account Guarantee Program.

Custodial Credit Risk for Investments exists when, in the event of a failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party.

In order to limit *Custodial Credit Risk for Investments*, San Bernardino County Pool Investment Policy requires that all investments and investment collateral be transacted on a delivery versus payment basis with a third-party custodian and registered in the County's name. All counterparties to repurchase agreements must sign a TBMA Master Repurchase Agreement and/or Tri-Party Repurchase Agreement before engaging in repurchase agreement transactions.

The following represents a condensed statement of net assets and changes in net assets for the Treasurer's investment pool as of June 30, 2009:

Statement of Net Assets	
Equity of internal pool participants	\$ 1,588,613
Equity of external pool participants:	
Voluntary	216,351
Involuntary	2,377,619
Total Net Assets held for pool participants	\$ 4,182,583

Statement of Changes in Net Assets	
Net Assets at July 1, 2008	\$ 4,335,079
Net change in investments by pool participants	(152,496)
Net Assets at June 30, 2009	\$ 4,182,583

**County of San Bernardino
Bloomington Park and Recreation District
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2009**

NOTE 2: CASH AND INVESTMENTS – Continued

As of June 30, 2009, Cash and Investments are classified in the accompanying financial statements as follows (amounts reported in dollars):

	Total Governmental Activities	Total Business-type Activities	Total
Cash and Investments	\$ 990,581	\$ -	\$ 990,581

NOTE 3: CAPITAL ASSETS

The costs of building and acquiring capital assets (land, land improvements, buildings, vehicles and equipment) financed from the governmental funds are reported as expenditures in the year they are incurred, and the assets do not appear on the balance sheet. However, the statement of net assets includes those capital assets among the assets of the CSA as a whole, and their original costs are expensed annually over their useful lives. Capital asset activity for governmental activities for the fiscal year ended June 30, 2009 follows:

	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Governmental activities					
<i>Capital assets, not being depreciated:</i>					
Land	\$ 92,750	\$ -	\$ -	\$ -	\$ 92,750
Construction in progress	2,067,025	98,393	-	(126,215)	2,039,203
Total capital assets, not being depreciated	2,159,775	98,393	-	(126,215)	2,131,953
<i>Capital assets, being depreciated:</i>					
Improvements to land	846,589	25,000	-	-	871,589
Structures and improvements	923,159	-	-	252,328	1,175,487
Vehicles	51,191	-	-	-	51,191
Total capital assets, being depreciated	1,820,939	25,000	-	252,328	2,098,267
Less accumulated depreciation for:					
Improvements to land	(737,205)	(10,405)	-	-	(747,610)
Structures and improvements	(277,455)	(29,458)	-	(19,757)	(326,670)
Vehicles	(19,831)	(5,913)	-	-	(25,744)
Total accumulated depreciation	(1,034,491)	(45,776)	-	(19,757)	(1,100,024)
Total capital assets, being depreciated, net	786,448	(20,776)	-	232,571	998,243
Government-type activities capital assets, net	\$ 2,946,223	\$ 77,617	\$ -	\$ 106,356	\$ 3,130,196

On September 23, 2008 the District accepted an intra-entity transfer from the San Bernardino County Fire Protection District of property located at 18604 Jurupa Avenue in Bloomington, consisting of a 0.30 acre parcel improved with a 2,256 square foot building.

**County of San Bernardino
Bloomington Park and Recreation District
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2009**

NOTE 3: CAPITAL ASSETS – Continued

The donated property was recorded at historical cost of \$126,113, accumulated depreciation of \$19,757, and a carrying value of \$106,356 in accordance with GASB 48, paragraph 15.

At June 30, 2009 Construction in progress represents the following projects:

<u>Project Title</u>	<u>Budget</u>	<u>Total Costs Through June 30, 2009</u>	<u>Projected Fiscal Year of Completion</u>
Bloomington Education Center	\$ 95,000	\$ 3,336	2010
Upgrade Ballfield at Kessler Park	2,515,989	2,035,867	2010
		<u>\$ 2,039,203</u>	

NOTE 4: 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, California State Association of Counties, South Coast Air Quality Management District (AQMD), San Bernardino Associated Governments (SANBAG), Local Agency Formation Commission (LAFCO), San Bernardino County Law Library, Barstow Fire Protection District, Hesperia Parks and Recreation, San Bernardino County Employees' Retirement Association (SBCERA), City of Chino Hills, Crest Forest Fire District, Mojave Desert Air Quality Management District (MDAQMD), California Electronic Recording Transaction Authority (CERTNA), Inland Valley Development Agency (IVDA), San Bernardino International Airport Authority (SBIAA), and the Superior Courts 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

SBCERA 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. SBCERA publishes its own Comprehensive Annual Financial Report and receives a separate independent audit. SBCERA 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 SBCERA pension trust fund as of June 30, 2009.

**County of San Bernardino
Bloomington Park and Recreation District
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2009**

NOTE 4: RETIREMENT PLAN – Continued

Funding Policy (amounts reported in thousands)

Participating members are required by statute (Sections 31621, 31621.6 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). Members are required to contribute 7.68% - 12.96% for general members and 9.85% - 15.29% for safety members, of their annual covered salary of which the County pays approximately 7%. County of San Bernardino employer contribution rates are as follow: County General 11.25%, County Safety 24.46%. All employers combined are required to contribute 13.95% of the current year covered payroll. For 2009, the County's annual pension cost of \$200,300 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.

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, 2009, were as follows:

Annual Required Contribution (County fiscal year basis)	\$	200,300
Interest On Pension Assets		(7,834)
Adjustment To The Annual Required Contribution		51,805
Annual Pension Cost		<u>244,271</u>
Annual Contributions Made		<u>200,300</u>
Increase/(Decrease) in Pension Assets		(43,971)
Pension Asset, Beginning of Year		813,716
Pension Asset, End of Year	\$	<u><u>769,745</u></u>

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

Year Ended June 30	SBCERA	County	Percentage Contributed
2007	239,857	194,130	100%
2008	241,721	203,712	100%
2009	246,232	200,300	100%

The County, along with the AQMD, issued Pension Refunding Bonds (the "Bonds") in November 1995 with an aggregate amount of \$420,527. 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. The outstanding liability at June 30, 2009 is \$430,784.

**County of San Bernardino
Bloomington Park and Recreation District
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2009**

NOTE 4: RETIREMENT PLAN – *Continued*

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 a respective aggregate principal amounts of \$189,070, \$149,825, and \$125,000. 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 all of the 2004 Series B. The outstanding liability at June 30, 2009 is \$301,595.

In April 2008, the County of San Bernardino issued its \$160,900 in Pension Obligation Refunding Bonds (POB), Series 2008 (the "Series 2008 Bonds"). The outstanding liability at June 30, 2009 is \$158,889.

NOTE 5: SELF-INSURANCE

The District 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 \$2 million per occurrence. Excess insurance coverage over the Self-Insured Retention (SIR) up to \$50 million is provided through a Risk Pool Agreement with California State Association of Counties (CSAC) Excess Insurance Authority ("EIA") Liability Program II. Workers' compensation claims are self-insured up to \$5 million per occurrence, and covered by Arch Ins. Co. for up to \$3 million for employer's liability, and up to statutory limits for workers' compensation per occurrence. Property damage claims are insured on an occurrence basis over a \$25 thousand deductible, and insured with several insurers like Lexington Ins. Co, Affiliated FM, and Lloyd's of London, among others.

The County supplements its self-insurance for medical malpractice claims with Zurich Ins. Co., which provides annual coverage on a claims made form basis with an SIR of \$2 million for each claim. Maximum coverage under the policy is \$25 million in limits per claim provided by Illinois Union Ins. Co.

All public officials and County employees are insured under a blanket Comprehensive Disappearance, Destruction, and Dishonesty policy covering County monies and securities, with National Union Fire Ins. Co of Pittsburgh with a \$100 thousand 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, 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 Risk Management's balance sheet are based upon the results of actuarial studies, and include amounts for

**County of San Bernardino
Bloomington Park and Recreation District
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2009**

NOTE 5: SELF-INSURANCE – Continued

allocated and unallocated loss adjustment expenses. The liabilities for these claims are reported using a discounted rate of 2.75%. It is the Risk Management's practice to obtain actuarial studies on an annual basis.

The total claims liability of \$149.9 million reported at June 30, 2009 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.

Changes in the claims liability amount in fiscal years 2008 and 2009 were (amounts in thousands):

<u>Fiscal Year</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Balance at Fiscal Year-end</u>
2007-08	\$129,683	\$51,702	(\$32,064)	\$149,321
2008-09	\$149,321	\$32,909	(\$32,289)	\$149,941

NOTE 6: TRANSFERS IN (OUT)

Interfund transfer transactions are used to close out a fund, reimburse an operating fund and transfer cash between operating funds and capital project funds. During the fiscal year ended June 30, 2009, the District made the following Interfund Transfers In and Out:

<u>From Fund</u>	<u>To Fund</u>	<u>Purpose</u>	<u>Amount</u>
SSE	SSD	RESIDUAL EQUITY TRANSFER FROM SSE TO SSD	\$ 99
CAD	SSD	RESIDUAL EQUITY TRANSFER FROM CAD TO SSD	90,011
SSD	CAQ	TO FUND THE BLOOMINGTON EDUCATION CENTER	95,000
SSD	CAR	TO FUND THE REHABILITATION OF AYALA PARK	115,011
Total interfund transfers			<u>\$ 300,121</u>

**County of San Bernardino
Bloomington Park and Recreation District
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2009**

NOTE 7: PROPOSITION 111 APPROPRIATION LIMITS

Proposition 111, which added Article XIII B to the State Constitution, established limits on budget appropriations in order to restrict government spending. We have reviewed the proceeds of taxes received by the District during the 2008-2009 fiscal year, and have found the revenue to be within the guidelines established by Proposition 111.

NOTE 8: SHORT-TERM DEBT

In July 2008, the county issued Tax and Revenue Anticipation Notes (TRANS) for the benefit of the District totaling \$236,050.00 which was repaid April 16, 2009. The proceeds of the TRANS were intended to provide financing for the District expenditures, including current expenditures, capital expenditures and the discharge of other obligations or indebtedness of the District. The TRANS were secured by a pledge of various monthly amounts of property taxes on the secured roll.

Beginning Balance July 1, 2008	Additions	Reductions	Ending Balance June 30, 2009
\$ -	\$ 236,050.00	\$ 236,050.00	\$ -

NOTE 9: FEDERAL AND STATE GRANTS

From time to time the District 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.

The District received notification in July 2008 that the District was approved for reimbursements up to \$317,750 from a Community Development Block Grant (CDBG) for improvements and upgrades to the District. For fiscal year 2008-2009, the District has incurred \$51,103 in expenses that would be eligible for reimbursement through this grant.

The District received notification in June 2009 that the District was approved for \$650,000 from the Roberti-Z'berg-HARRIS Block Grant for improvements and upgrades to the District. At June 30, 2009 \$650,000 is outstanding and is included in due from other governments.

**Required Supplementary Information
County of San Bernardino
Bloomington Park and Recreation District
Budgetary Comparison Schedule – Special Revenue Fund (SSD)
For the Fiscal Year Ended June 30, 2009**

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Property taxes	\$ 275,468	\$ 275,468	\$ 299,757	\$ 24,289
State, federal or governmental aid	1,152,000	1,152,000	697,564	(454,436)
Investment earnings	29,035	29,035	11,981	(17,054)
Service fees	3,986	3,986	16,494	12,508
Proceeds from sale of fixed asset	-	-	2,500	2,500
Other	23,491	23,491	159	(23,332)
Total revenues	<u>1,483,980</u>	<u>1,483,980</u>	<u>1,028,455</u>	<u>(455,525)</u>
EXPENDITURES				
Salaries and benefits	137,714	137,714	116,952	20,762
Services and supplies	122,108	122,108	85,370	36,738
Professional services	89,813	89,813	89,512	301
Reserves and contingencies	389,250	389,250	-	389,250
Total expenditures	<u>738,885</u>	<u>738,885</u>	<u>291,834</u>	<u>447,051</u>
Excess of revenues over (under) expenditures	<u>745,095</u>	<u>745,095</u>	<u>736,621</u>	<u>(8,474)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	6,368	6,368	90,110	83,742
Transfers out	(1,152,000)	(1,152,000)	(210,011)	941,989
Total other financing sources (uses)	<u>(1,145,632)</u>	<u>(1,145,632)</u>	<u>(119,901)</u>	<u>1,025,731</u>
Net change in fund balance	<u>\$ (400,537)</u>	<u>\$ (400,537)</u>	<u>616,720</u>	<u>\$ 1,017,257</u>
Fund balance - beginning			<u>401,360</u>	
Fund balance - ending			<u>\$ 1,018,080</u>	

**County of San Bernardino
Bloomington Park and Recreation District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2009**

	SPECIAL REVENUE	CAPITAL PROJECT FUNDS			Total Nonmajor Governmental Funds
	Swim Program (SSE)	Ayala Park Rehab (CAD)	Bloomington Education Center (CAQ)	Soccer Field (CAR)	
ASSETS					
Cash and cash equivalents	\$ -	\$ 592	\$ 91,745	\$ 90,161	\$ 182,498
Interest receivable	-	265	324	225	814
Total Assets	<u>\$ -</u>	<u>\$ 857</u>	<u>\$ 92,069</u>	<u>\$ 90,386</u>	<u>\$ 183,312</u>
LIABILITIES AND FUND BALANCES					
Liabilities:	\$ -	-	-	-	-
Fund balances:					
Unreserved:					
Undesignated	-	857	92,069	90,386	183,312
Total fund balances	<u>-</u>	<u>857</u>	<u>92,069</u>	<u>90,386</u>	<u>183,312</u>
Total liabilities and fund balances	<u>\$ -</u>	<u>\$ 857</u>	<u>\$ 92,069</u>	<u>\$ 90,386</u>	<u>\$ 183,312</u>

**County of San Bernardino
Bloomington Park and Recreation District
Combining Statement of Revenues, Expenditures and Change in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2009**

	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUNDS			Total Nonmajor Governmental Funds
	Swim Program (SSE)	Ayala Park Rehab (CAD)	Bloomington Education Center (CAQ)	Soccer Field (CAR)	
REVENUES					
Investment earnings	\$ 1	\$ 2,922	\$ 405	\$ 375	\$ 3,703
Service fees	-	-	-	-	-
State assistance	-	-	-	-	-
Total revenues	<u>1</u>	<u>2,922</u>	<u>405</u>	<u>375</u>	<u>3,703</u>
EXPENDITURES					
Salaries & benefits	-	-	-	-	-
Services & supplies	-	-	-	-	-
Professional services	-	-	-	-	-
Capital outlay:					
Improvements to land	-	-	-	25,000	25,000
Construction in progress	-	-	3,336	-	3,336
Total expenditures	<u>-</u>	<u>-</u>	<u>3,336</u>	<u>25,000</u>	<u>28,336</u>
Excess of revenues over (under) expenditures	<u>1</u>	<u>2,922</u>	<u>(2,931)</u>	<u>(24,625)</u>	<u>(24,633)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	95,000	115,011	210,011
Transfers out	<u>(99)</u>	<u>(90,011)</u>	<u>-</u>	<u>-</u>	<u>(90,110)</u>
Total other financing sources (uses)	<u>(99)</u>	<u>(90,011)</u>	<u>95,000</u>	<u>115,011</u>	<u>119,901</u>
Net change in fund balance	<u>(98)</u>	<u>(87,089)</u>	<u>92,069</u>	<u>90,386</u>	<u>95,268</u>
Fund balance - beginning	<u>98</u>	<u>87,946</u>	<u>-</u>	<u>-</u>	<u>88,044</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 857</u>	<u>\$ 92,069</u>	<u>\$ 90,386</u>	<u>\$ 183,312</u>