

*50th Year*



*Golden Jubilee*

*City of Carpinteria, California*  
Comprehensive Annual Financial Report  
*For the fiscal year ended June 30, 2015*

*50th Year*



*Golden Jubilee*

***City of Carpinteria, California***

**Comprehensive Annual Financial Report**

***For the fiscal year ended June 30, 2015***

***Prepared by the Department of Administrative Services***

*50th Year*



*Golden Jubilee*

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**CITY OF CARPINTERIA**  
**Comprehensive Annual Financial Report**  
**For the**  
**Fiscal Year Ended June 30, 2015**

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**CITY OF CARPINTERIA**  
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# CITY of CARPINTERIA CALIFORNIA



December 15, 2015

To the Honorable Mayor, Members of  
the City Council and Citizens of the City of Carpinteria

The City follows a policy of preparing a complete set of financial statements in conformity with U. S. generally accepted accounting principles after the end of each fiscal year. This report is published to fulfill that policy for the fiscal year ended June 30, 2015.

Management of the City of Carpinteria assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive frame-work of internal control that the City has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the City's financial statements are free of material misstatements.

The firm of Terry E. Krieg, Certified Public Accountant, has issued an unqualified independent auditor's report on the City of Carpinteria's financial statements for the fiscal year ended June 30, 2015. The independent auditor's report is located at the front of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

## PROFILE OF THE CITY AND ITS OPERATIONS

The City of Carpinteria was incorporated in 1965. The City is located on the Central Coast of California about 100 miles north of Los Angeles. The City is within about ten minutes of driving time from the downtown area of the City of Santa Barbara which is visited annually by substantial numbers of tourists seeking to enjoy the area's moderate Climate, ocean views and sunsets, fine restaurants, and the relaxing atmosphere unique to coastal communities.

The City is home to about 13,500 individuals, and most of the City is residential. The City's population has been growing by a rate of about 2 percent a year. Major commercial and industrial development has been restrained by economic conditions.

The City operates under a council-manager form of government. Policy making and legislative authority are vested in the City Council consisting of the Mayor and four other elected Council members. The Council is responsible, among other matters, for passing ordinances, adopting the City budget, appointing committees, and hiring the City Manager and City Attorney. The City Manager is responsible for carrying out the policies and ordinances of the City Council, for overseeing the daily operations of the City and for appointing other employees and otherwise managing daily operations of the City. The Council is elected to four year staggered terms.

The City provides a range of municipal services including police protection; construction and maintenance of City streets, storm drains, bridges and similar infrastructure type assets; park maintenance; community recreation activities.

The City's annual budget serves as the foundation for the City of Carpinteria's financial planning and control system. All departments of the City submit requests for appropriations to the City Manager each year. The Manager uses these requests as a starting point for developing a proposed budget. The Manager presents a proposed budget to the City Council each year. The Council holds public hearings on the proposed budget and then ultimately adopts a formal budget. The budget is adopted by fund, function, department and object. The Council periodically reviews during the fiscal year the City's actual financial activity in relationship to the original budget, and as necessary amends the original budget to reflect changing conditions.

The General Fund, the Development Impact Fee Fund and the Revolving Fund, all deemed major funds under the new reporting standards, are presented as required supplementary information in a separate section of this report immediately following the notes to the financial statements. For the City's other governmental-type funds a budget to actual comparison schedule is presented as optional information in the section of this report containing combining financial statements and individual fund schedules.

#### Local Economy

The City is located in a beautiful area of the Central Coast and the City limits encompass beaches on the Pacific Ocean. Several lodging establishments, fine restaurants, a downtown with shops reflecting an attractive and enjoyable small City environment, are for the most part within walking distance of the City's beaches on the Pacific Ocean. About 90 percent of the City's general fund revenues come from the local hotel tax, sales tax revenues, franchise and local property taxes. In fiscal 2015 the City experienced about a 12.5% increase (about \$992,000) in its general fund revenues. These increases were in nearly all the major categories, notably Sales Tax and Transient Occupancy Tax.

The City will continue to monitor closely all revenue sources in order to evaluate the viability of the City's 2016 financial plan.

#### Long-Term Financial Planning

The City has identified some \$148 million in capital projects to be completed in the foreseeable future. These include about \$ 105 million for Highway 101 interchange projects, \$11 million for community center projects, \$5 million for storm drain improvements, \$16 million for local street projects and \$11 million for other local projects. While the general fund ended fiscal 2015 with about a \$ 8.4 million fund balance, the City believes that some of this can be used for future capital improvements. The City also has about \$2.9 million in the Development Impact Fee Fund and \$0.8 million in the Measure A Fund which monies will specifically be used for future projects, mainly street infrastructure. While some financial resources are currently available to meet the City's long-range needs, the City will need to evaluate its capital and infrastructure improvement needs and may find it necessary to obtain long-term debt financing to be able to complete the planned projects.

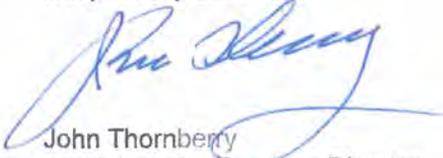
#### Awards and Acknowledgments

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Carpinteria for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2014. In order to receive this award, the City published an easily readable and efficiently organized CAFR. This report satisfied both GAAP and applicable legal requirements. A Certificate of Achievement is valid for a one year period only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the finance and administration departments. We would like to express our appreciation to all members of the departments who assisted and contributed to the preparation of this report. Credit must also be given to the Mayor the Members of the City Council and the City Manager for their continued

support for maintaining the highest standards of professionalism in the management of the City of Carpinteria's financial affairs.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "John Thornberry", with a long horizontal flourish extending to the right.

John Thornberry  
Administrative Services Director

CITY OF CARPINTERIA

List of Principal Officials

June 30, 2015

CITY COUNCIL

Mayor	Gregg Carty
Vice Mayor	Fred Shaw
Councilmember	J. Bradley Stein
Councilmember	Al Clark
Councilmember	Wade Nomura

APPOINTED OFFICIALS

City Manager	Dave Durlinger
City Attorney	Peter N. Brown
Administrative Services	John Thornberry
Director	
City Clerk	Jayne Diaz
Public Works	Charles Ebeling
Director/Engineer	
Parks and Recreation Director	Matthew Roberts
Community Development	Jackie Campbell
Director	

BOARDS AND COMMISSIONS

Planning Commission  
Parking and Business Improvement Area  
Architectural Review  
Tree Advisory  
Mobile Home Rent Stabilization  
Personnel

City of Carpinteria  
Organizational Chart





Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**City of Carpinteria  
California**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2014**

Executive Director/CEO

*50th Year*



*Golden Jubilee*

**FINANCIAL SECTION**



**Terry E. Krieg, CPA**

Certified Public Accountant

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**Independent Auditor's Report**

Honorable Mayor and Members of the City Council  
City of Carpinteria  
Carpinteria, California

**Report on the Financial Statements**

I have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Carpinteria, California, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the City of Carpinteria's basic financial statements as listed in the Table of Contents.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

My responsibility is to express opinions on these financial statements based on my audit. I conducted my audit in accordance with audited standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

**Opinions**

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Carpinteria, California as of June 30, 2015, and the respective changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Emphasis of Matter**

As discussed in note 5G to the financial statements, the City in fiscal 2015 made a change in accounting principles to implement Governmental Accounting Standards Board (GASB) Statement Number 68, titled, Accounting and Financial Reporting for Pensions. My opinions are not modified with respect to this matter.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 3 through 12 and the Budgetary Comparison Schedules, Schedule of Funding Progress, Schedule of the City's Proportionate Share of the Net Pension Liability, and Schedule of Employer's Pension Contributions on pages 35 through 40 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

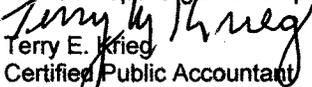
### *Other Information*

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Carpinteria's basic financial statements. The accompanying nonmajor fund combining financial statements, budget and actual schedules, schedules of capital assets, and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The nonmajor fund combining financial statements, budget and actual schedules, and schedules of capital assets is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the nonmajor fund combining financial statements, budget to actual schedules, and schedules of capital assets is fairly stated, in all material respects, in relation to the basic financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, I do not express an opinion or provide any assurance on it.

### **Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, I have also issued my report, dated November 30, 2015, on my consideration of the City of Carpinteria's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the City of Carpinteria's internal control over financial reporting and compliance.

  
Terry E. Kried  
Certified Public Accountant  
Santa Rosa, California  
November 30, 2015

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

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This section of the *City of Carpinteria's* annual financial report presents our discussion and analysis of the City's financial performance during the fiscal year that ended on June 30, 2015. Please read it in conjunction with the City's audited financial statements, which follow this section.

### FINANCIAL HIGHLIGHTS

- Revenue from all governmental activities of \$12,812,000 increased by \$650,000 compared to the 2014 fiscal year. Sales Taxes and Transient Occupancy Taxes account for almost 92 percent of this increase.
- Expenses for all governmental activities of \$11,300,000 decreased by \$31,000, or 0.3%, compared to fiscal 2014. General Government and Parks and Recreation spending programs decreased \$347,000 while Public Safety and Street/Public Works programs increased by about \$385,000 for result in a modest net overall \$38,000 total increase in expense.
- General revenue from taxes and investments totaling \$8,576,000 showed an increase of \$600,722 from prior year levels.
- The City's total net position therefore increased by \$1,512,141 over the course of this year's operations after conducting all City operations and programs.
- The General Fund reported an ending total fund balance of \$ 8,426,842 as of June 30, 2015 compared to \$7,733,629 at the end of fiscal 2014, a \$693,213 increase.
- The City also ended the fiscal year with \$2,971,202 reported in its major development impact fee fund which monies are set aside for future infrastructure improvements. This is an decrease of \$258,317 compared to the end of fiscal 2014. The City's other major funds, Revolving and Measure A, ended the year with fund balances of \$42,912 and \$814,105 respectively. The City's other non-major governmental funds ended 2015 with \$2,660,018 available for special purposes.

### OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of five parts – *an introductory section, management's discussion and analysis* (this section), the *basic financial statements, required supplementary information*, and an optional section that presents *combining statements* for no major governmental funds and statistical information. The basic financial statements include two kinds of statements that present different views of the City:

The first two statements are *government-wide financial statements* that provide both long-term and short-term information about the City's *overall* financial status .The remaining statements are *fund financial statements* that focus on individual parts of the City government, reporting the City's operations in more detail than the government-wide statements.

- The *governmental funds* statements tell how *general government* services like public safety, recreation, public works, parks and general operations were financed in the *short term* as well as what remains for future spending.

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements. In addition to these required elements, we have included a section with combining statements that provide details about non major funds, each of which are added together and presented in single columns in the basic financial statements.

Figure A-1 summarizes the major features of the City's financial statements, including the portion of the City government they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis explains the structure and contents of each of the statements.

**Figure A-1  
Major Features of City of Carpinteria's Government-Wide and Fund Financial Statements**

	<u>Government-Wide Statements</u>	<u>Fund Statements Governmental Funds</u>
<u>Scope</u>	Entire City government	The activities of the City that are not proprietary or fiduciary, such as police, parks, public works, streets, recreation programs and general administration
<u>Required financial statements</u>	<ul style="list-style-type: none"> <li>• Statement of net position</li> <li>• Statement of activities</li> </ul>	<ul style="list-style-type: none"> <li>• Balance sheet</li> <li>• Statement of revenues, expenditures, and changes in fund balances</li> </ul>
<u>Accounting basis and measurement focus</u>	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus
<u>Type of asset/liability information</u>	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included
<u>Type of inflow/outflow information</u>	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter

### **Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the City of Carpinteria's finances in a manner similar to the financial reporting methods used by private-sector businesses. The *statement of net position* includes *all* the City of Carpinteria's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City of Carpinteria is improving or deteriorating. The *statement of activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of cash flows*

Both of the government-wide financial statements distinguish functions of the City of Carpinteria that are principally supported by taxes and intergovernmental revenues (the governmental activities) from other functions that are designed to recover a significant portion of their costs through user fees (the business-type activities).

The government-wide financial statements of the City are reported in one category:

- *Governmental activities* – All of the City's basic services are included here, such as the police, public works, parks, streets, and general administration. Property taxes, sales taxes, transient occupancy taxes, special and other taxes, user charges and fees and state, local and federal grants finance these activities.

### **Fund Financial Statements**

The fund financial statements provide more detailed information about the City's most significant funds – not the City as a whole. Funds are accounting devices that the City uses to keep track of specific sources of funding and spending for particular purposes. Some funds are required by State law such as the State Gas Tax Fund.

- Most other funds are maintained to demonstrate that the City is properly using certain specific taxes and restricted revenues for their intended purpose (such as the City's street lighting tax and landscape maintenance tax funds).
- Other funds are maintained for similar purposes but in addition demonstrate the City's ability to repay its long-term debt obligations such as the certificates of participation debt service fund.

The City has one type of fund:

- *Governmental funds* – The City's basic services are included in governmental funds, which focus on (1) *how cash and other financial assets* that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed *short-term view* that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information is provided at the bottom of the governmental funds statement, or on the subsequent page, that explains the relationship (or differences) between them.

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**MANAGEMENT'S DISCUSSION AND ANALYSIS**

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The City of Carpinteria has several individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the City's general fund, development impact fees fund, revolving fund and the Measure A fund all of which are considered to be major funds. Data for the other governmental funds are combined into a single, aggregated presentation. Individual fund data for these other non-major governmental funds is provided in the form of combining statements elsewhere in this report.

**NOTES TO THE FINANCIAL STATEMENTS**

The notes to the financial statements provide additional information that is essential to a more complete understanding of the data provided in the government-wide and fund financial statements. The notes are found immediately after the basic financial statements.

**OTHER INFORMATION**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City of Carpinteria's adopted and final budget, compared to actual results, for the City's general fund, development impact fee fund, revolving fund, and Measure A fund. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS (The City as a Whole)**

**Net Position.** The City's *combined* net position increased \$1,512,000 between fiscal years 2014 and 2015. (See Table A-1.)

**TABLE A-1  
CITY OF CARPINTERIA'S NET POSITION (Rounded to nearest thousand)**

	2015	2014	Percentage Change 2014-2015
<b>Assets:</b>			
Current and other assets	\$16,719,000	\$16,366,000	+2.2%
Capital assets	19,238,000	17,943,000	+7.2%
<b>Total assets</b>	<b>35,957,000</b>	<b>34,309,000</b>	<b>+4.8%</b>
<b>Deferred outflows of resources:</b>			
Pension plan deferrals	507,000	-	
<b>Liabilities:</b>			
Current liabilities	1,673,000	1,325,000	+26.3%
Noncurrent liabilities	7,145,000	8,281,000	-13.7%
<b>Total liabilities</b>	<b>8,818,000</b>	<b>9,606,000</b>	<b>-8.2%</b>
<b>Deferred inflows of resources:</b>			
Pension plan timing differences	1,431,000	-	
<b>Net position:</b>			
Net investment in capital assets	18,753,000	17,313,000	+8.3%
Restricted	6,636,000	7,478,000	-11.3%
Unrestricted deficit	826,000	(88,000)	-1,038.6%
<b>Total net position</b>	<b>\$26,215,000</b>	<b>\$24,703,000</b>	<b>+6.1%</b>

Net position of the City's governmental activities increased \$1,512,000 to \$ 26,215,000. About 56 % of the net assets relating to governmental activities are represented by the City's net investment in its capital assets such as buildings, land, equipment and facilities. The remaining 44% is essentially represented by cash, investments and receivables. About 17% of the City's total liabilities are represented by long-term obligations such as the certificates of participation.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS (The City as a Whole)**

**Changes in net position.** The City's 2015 total revenues of about \$ 12.8 million increased by about \$650 thousand as compared to 2014 as a result of increases in grants, sales taxes and transient occupancy taxes. (See Table A-2.) About 58 percent of the City's revenue comes from some type of tax including property, sales, and other taxes. The rest comes from fees charged for services, state, local and federal aid, and contributions.

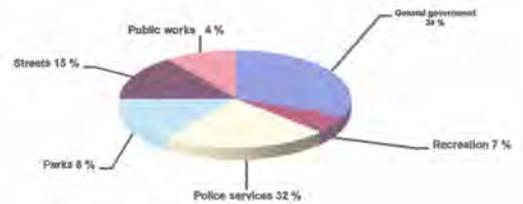
The total cost of all programs and services in fiscal 2015 was about \$ 11.3 million and includes a wide range of services such as police protection, streets, public works, general administration and recreation related services.

The Sources of the City's major types of revenue and the areas where such resources are used is shown below in summary graphic form:

Sources of Revenue for Fiscal Year 2015



Functional Expenses for Fiscal Year 2015



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**MANAGEMENT'S DISCUSSION AND ANALYSIS**

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**Governmental Activities**

Revenues from all activities increased in fiscal 2015 by about \$650 thousand to about \$12.8 million and expenses of all City programs increased by about \$31 thousand to about \$11.3 million.

As the above graph shows, the City's primary sources of revenue come from some kind of tax. Charges for services account for about 17 % of the City's total revenue stream. The City depends heavily upon transient occupancy taxes (hotel tax), sales taxes, special local taxes and local property tax revenues to fund the costs of City programs.

The majority of the City's operating expenses are incurred to provide police protection and general operational costs of the City. Combined, safety and administration account for 56 percent of the City's total 2015 operating expenses. Another 44 percent of the City's 2015 operating expenses were incurred to provide street maintenance, landscaping, and lighting.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS (The City as a Whole)**

**Table A-2**

**Changes in City of Carpinteria's Net Position**

	Governmental Activities		Total Percentage Change
	2015	2014	2014-2015
<b>Revenues</b>			
Program revenues:			
Charges for services	\$2,230,000	\$2,328,000	-4.2%
Grants and contributions	2,007,000	1,858,000	+8.0%
General revenues:			
Property taxes	2,963,000	2,862,000	+3.5%
Sales taxes	2,054,000	1,901,000	+8.1%
Hotel tax(TOT)	2,370,000	1,924,000	+23.2%
Other	1,188,000	1,289,000	-7.8%
<b>Total revenues</b>	12,812,000	12,162,000	+5.4%
<b>Expenses</b>			
General government	3,393,000	3,644,000	-6.9%
Public safety	3,805,000	3,481,000	+9.3%
Recreation and parks	1,557,000	1,653,000	-5.8%
Public works/streets	2,516,000	2,455,000	2.5%
Other	29,000	36,000	-19.4%
<b>Total expenses</b>	11,300,000	11,269,000	+0.3%
<b>Increase (decrease) in net position</b>	1,512,000	893,000	
Net position, beginning, (restated)	24,703,000	29,964,000	-17.6%
Change in accounting principle (note 5G)	-	(6,154,000)	
<b>Net position, ending (restated)</b>	\$26,215,000	\$24,703,000	+6.1%

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**MANAGEMENT'S DISCUSSION AND ANALYSIS**

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The increase in net position for 2015 compared to 2014 was directly related to the increase in total expenses (spending) and an increase in total revenues.

Hotel tax revenues increased in fiscal 2015, as did sales tax and grant revenues indicating that our local economy continues to recover from the general economic slowdown.

Table A-3 presents the cost of each of the City's four largest programs – administration or general government, public safety, public works and parks.

- The cost of all *governmental* activities this year was \$ 11,299,962 compared to \$11,268,441 in fiscal 2014.

**GOVERNMENT WIDE FINANCIAL ANALYSIS (The City as a Whole)**

- While users and contributors funded about \$ 4.2 million of the costs of city programs through related program revenues, the City still had to fund the short fall from general revenues such as taxes and this short fall was about an additional \$7.06 million. Major sources of program revenues were:
  - Those who directly benefited from or used the programs (\$ 2.23 million), or
  - Other governments and organizations that subsidized certain programs with grants and contributions (about \$ 2.00 million).
- The City paid for the \$ 7.06 million “public benefit” portion with property taxes, sales taxes, other tax revenues and investment earnings.

**Table A-3  
Cost of City of Carpinteria's Governmental Activities**

	Total Cost of Services		Percentage Change
	2015	2014	2014-2015
General Government	\$3,392,625	\$3,643,689	-6.9%
Public Safety	3,805,193	3,480,087	+9.3%
Parks and recreation	1,556,728	1,653,131	-5.8%
Public Works/streets	2,516,574	2,455,583	2.5%
All other	28,842	35,681	-19.2%
<b>Total</b>	<b>\$11,299,962</b>	<b>\$11,268,441</b>	<b>0.3%</b>

Overall, spending increased from 2014 by about 0.3%. The decreases in General Government and Parks and recreation were very significant decreasing a little more than \$347 thousand while Public Safety program expenses increased 9.3% or \$325 thousand mainly related to spending on a grant funded Gang prevention program.

## FINANCIAL ANALYSIS OF THE CITY'S FUNDS

As the City completed the year, its governmental funds reported a *combined* fund balance of about \$14.91 million, compared to about \$14.99 million at the end of fiscal 2014. The City transferred a net total of \$ 184,635 out of the general fund and into other funds. Most of this went to pay debt service on the certificates of participation and the remainder was transferred to other special funds to subsidize their operations where revenue generation was insufficient. At year end, the City's general fund had a fund balance of about \$ 8.426 million. Within the general fund balance, the City has committed about \$ 6.46 million for future projects and Public, Education and Government Access Television and contingencies leaving about \$1.97 million available to start the next fiscal year.

The City's other major funds, the development impact fee, revolving and measure A funds, ended the 2015 year with fund balances of \$ 2.97 million, \$ 43 thousand and \$ 814 thousand, respectively. These monies are legally restricted for future infrastructure projects related to streets, bridges, highways, parks and other capital assets projects and cannot be used to pay for general governmental operations. In addition, the City's non major governmental funds ended the 2015 fiscal year with a combined fund balance of \$ 2.66 million.

### General Fund Budgetary Highlights

Over the course of the year, the City Council revised the City budget several times. The budget amendments fall into two categories: changes made at the midyear budget review for unanticipated revenues and costs and increases in appropriations to prevent budget overruns.

Actual general fund revenues and transfers in were \$565K over budget. Major components of this variance were greater than expected property and occupancy taxes, a significant write down of the fair value of Treasury Note investments and recognition of revenue from a major capital project which is offset by expenditures below.

Actual general fund expenditures and transfers out were \$36K under the final budget projections. Significant items include the recognition of expenses related to the capital project and larger subsidies to underperforming funds.

Overall, the general fund balance increased \$377K more than anticipated in the budget.

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

At the end of 2015, the City had invested \$ 19,237,543 in a broad range of capital assets, including land, equipment, vehicles, buildings, park facilities, the City pool and other assets. (See Table A-4.) This amount represents a net increase (including additions and deductions) of \$ 1.29 million from last year.

**Table A-4  
City of Carpinteria -Changes in  
Capital Assets**

	Total		Total Percentage Change
	2015	2014	2014-2015
Land and site improvements	\$9,674,134	\$11,316,888	+0.0%
Buildings and pool	1,232,756	1,185,345	+4.0%
Machinery and equipment	148,788	74,404	+100.0%
Streets and improvements	5,388,546	4,407,784	+22.3%
Vehicles	101,965	108,716	-6.2%
Construction in progress	1,048,600	849,936	+23.4%
<b>Total</b>	<b><u>\$19,237,543</u></b>	<b><u>17,943,073</u></b>	<b><u>+7.2%</u></b>

**This year's major capital assets additions included:**

The City had significant capital asset financial activity in fiscal year 2015 as the City added \$1,407,113 in completed projects and improvements to City facilities.

Details on capital asset activity are shown on page 25 of this report in the notes to the basic financial statements.

The City in fiscal year 2015 had financial transactions which qualified to be capitalized as a capital asset under the City's Infrastructure Accounting Policy. This policy requires that the City identify, account for, assign depreciable lives, and calculate depreciation on infrastructure type capital assets. The City has determined that infrastructure systems applicable to the City include streets, roads, bridges, and street lighting systems with an initial cost of at least \$ 50,000. Also costs incurred to preserve or expand the capacity of infrastructure installed prior to 2002 will qualify under this policy to be reported as capital assets.

The City has not recaptured or reported the estimated and or historical costs of other major infrastructure assets put in service subsequent to fiscal year 1980 and prior to 2002. The City, as a Phase 3 Implementation Government, is not required to do so under accounting principles generally accepted in the United States.

### **Long - Term Debt**

At the end of 2015, the City's only form of long-term debt securities consisted of \$485,000 in certificates of participation issued by the City's Improvement Corporation (a blended component unit) under a leasing arrangement with the City. All required debt service payments have been made as required in fiscal 2015. Further details on long-term debt are presented in the notes to the basic financial statements.

### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

For the 2016 fiscal year, general fund revenue projections have been conservative compared to higher revenue projections in the past.

- Overall general fund revenues are projected to be \$110K less than fiscal year 2015 actual amounts.
- The City expects that general fund revenues will be greater than general fund spending in fiscal 2016 by about \$ 239K.

General fund 2016 budgeted appropriations are set at \$ 8.02 million. This is about \$20K less than 2015 actual expenditures. In fiscal 2016, total City spending is expected to be about \$11.779 million or about \$1.1 million less than 2015 actual expenditures.

### **CONTACTING THE CITY'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Administrative Services Director, City of Carpinteria, 5775 Carpinteria Avenue, Carpinteria, California 93013.

**CITY OF CARPINTERIA**  
**Statement of Net Position**  
**June 30, 2015**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current assets:	
Cash and investments	\$ 15,227,670
Net receivables	1,135,329
Prepayments	4,167
Inventories	<u>27,839</u>
Total current assets	<u>16,395,005</u>
Noncurrent assets:	
Notes receivable	324,003
Capital assets not being depreciated	12,365,488
Net capital assets being depreciated	<u>6,872,055</u>
Total noncurrent assets	<u>19,561,546</u>
Total assets	<u>\$ 35,956,551</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension plan contributions subsequent to measurement date	\$ 328,288
Differences in pension plan proportions	<u>178,596</u>
Total deferred outflows of resources	<u><u>506,884</u></u>
<b>LIABILITIES</b>	
Current liabilities:	
Accounts payable	\$ 391,804
Accrued liabilities	80,957
Compensated absences	30,000
Deposits	760,444
Unearned advances	246,721
Accrued interest payable	8,083
Certificates	<u>155,000</u>
Total current liabilities	<u>1,673,009</u>
Noncurrent liabilities:	
Compensated absences	66,315
Net other post employment benefit obligation	2,087,355
Net pension liability	4,660,821
Certificates due in more than one year	<u>330,000</u>
Total noncurrent liabilities	<u>7,144,491</u>
Total liabilities	<u><u>8,817,500</u></u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Differences between projected and actual earnings on pension plan investments	<u>\$ 1,430,808</u>
<b>NET POSITION</b>	
Net investment in capital assets	18,752,543
Restricted for:	
Capital projects	2,971,202
Public education and communications	217,091
Debt service	185,383
Street maintenance and improvements	2,946,408
Recycling	315,893
Unrestricted	<u>826,607</u>
Total net position	<u><u>26,215,127</u></u>

See accompanying notes to the basic financial statements

**CITY OF CARPINTERIA**  
**Statement of Activities**  
**For the Fiscal Year Ended June 30, 2015**

Functions/Programs:	Program Revenues				Total City Government
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
City government:					
Governmental activities:					
<b>General government</b>	\$ 3,392,625	\$ 373,398	\$ -	\$ -	\$ (3,019,227)
<b>Public safety:</b>					
Police protection	3,805,193	88,528	296,847	-	(3,419,818)
<b>Public works:</b>					
Public works administration	702,541	197,732	-	-	(504,809)
Streets	1,814,033	582,561	1,222,795	486,910	478,233
<b>Parks and recreation:</b>					
Parks and recreation	1,556,728	987,432	-	-	(569,296)
<b>Interest on long-term debt</b>	28,842	-	-	-	(28,842)
<b>Total governmental activities</b>	<u>11,299,962</u>	<u>2,229,651</u>	<u>1,519,642</u>	<u>486,910</u>	<u>(7,063,759)</u>
<b>Total City government</b>	<u>\$ 11,299,962</u>	<u>\$ 2,229,651</u>	<u>\$ 1,519,642</u>	<u>\$ 486,910</u>	<u>(7,063,759)</u>

General revenues:

Taxes:

Property taxes	\$ 2,962,918
Sales taxes	2,054,033
Franchise taxes	634,782
Park maintenance taxes	142,662
Street lighting taxes	305,790
Transient occupancy taxes	2,369,762
Other taxes	140,827
Other general revenues	53,208
Unrestricted investment earnings	(88,082)

Total general revenues 8,575,900

**Change in net position** 1,512,141

Net position, beginning 24,702,986

Net position, ending \$ 26,215,127

See accompanying notes to the basic financial statements

**CITY OF CARPINTERIA**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2015**

	General Fund	Development Impact Fee Fund	Revolving Fund	Measure A Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>						
Cash and investments	\$7,938,025	\$ 3,468,252	\$ 215,116	\$ 853,605	\$ 2,754,672	\$ 15,227,670
Taxes receivable	685,442	-	-	-	-	685,442
Accounts receivable	176,185	-	-	-	-	176,185
Due from other governments	-	-	236,460	-	10,204	246,664
Accrued interest receivable	27,038	-	-	-	-	27,038
Prepayments	4,167	-	-	-	-	4,167
Due from other funds	138,394	-	-	-	-	138,394
Inventory	-	-	-	-	27,839	27,839
Notes	-	324,003	-	-	-	324,003
<b>Total assets</b>	<b><u>\$8,967,251</u></b>	<b><u>\$ 3,792,255</u></b>	<b><u>\$ 451,576</u></b>	<b><u>\$ 853,605</u></b>	<b><u>\$ 2,792,715</u></b>	<b><u>\$ 16,857,402</u></b>
<b>LIABILITIES</b>						
Accounts payable	\$ 171,036	\$ 35,256	\$ 23,549	\$ 39,500	\$ 122,463	\$ 391,804
Accrued liabilities	70,723	-	-	-	10,234	80,957
Deposits	298,650	461,794	-	-	-	760,444
Due to other funds	-	-	138,394	-	-	138,394
Unearned advances	-	-	246,721	-	-	246,721
<b>Total liabilities</b>	<b><u>540,409</u></b>	<b><u>497,050</u></b>	<b><u>408,664</u></b>	<b><u>39,500</u></b>	<b><u>132,697</u></b>	<b><u>1,618,320</u></b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>						
Long-term notes receivable	-	324,003	-	-	-	324,003
<b>Total deferred inflows of resources</b>	<b><u>-</u></b>	<b><u>324,003</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>324,003</u></b>
<b>FUND BALANCES:</b>						
Nonspendable	4,167	-	-	-	27,839	32,006
Restricted for:						
Cable television access	217,091	-	-	-	-	217,091
Debt service	-	-	-	-	185,383	185,383
Infrastructure projects	-	2,971,202	-	-	-	2,971,202
Streets	-	-	-	814,105	2,130,903	2,945,008
Recycling	-	-	-	-	315,893	315,893
Committed for:						
Capital asset replacement	1,030,222	-	-	-	-	1,030,222
Economic uncertainties	4,126,315	-	-	-	-	4,126,315
Special projects	1,076,681	-	-	-	-	1,076,681
Unassigned	1,972,366	-	42,912	-	-	2,015,278
<b>Total fund balances</b>	<b><u>8,428,842</u></b>	<b><u>2,971,202</u></b>	<b><u>42,912</u></b>	<b><u>814,105</u></b>	<b><u>2,660,018</u></b>	<b><u>14,915,079</u></b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b><u>\$8,967,251</u></b>	<b><u>\$ 3,792,255</u></b>	<b><u>\$ 451,576</u></b>	<b><u>\$ 853,605</u></b>	<b><u>\$ 2,792,715</u></b>	<b><u>\$ 16,857,402</u></b>
<b>Total Governmental Fund Balances</b>						<b><u>\$ 14,915,079</u></b>
Amounts reported for governmental activities in the statement of net position are different because:						
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds						19,237,543
The net pension liability does not require the use of current financial resources and is therefore not reported in the funds						(4,660,821)
Deferred inflows and deferred outflows of resources related to the net pension liability do not require the use of current financial resources and are not reported in the funds.						(923,924)
Some assets such as long-term notes receivable are not available for use and are reported as deferred inflows of resources until collected in cash						324,003
Some liabilities, including other post employment benefit obligations, certificates, compensated absences, claims, and accrued interest are not due and payable in the current period and are therefore not reported in the funds						(2,676,753)
<b>Net Position of Governmental Activities</b>						<b><u>\$ 26,215,127</u></b>

See accompanying notes to the basic financial statements

**CITY OF CARPINTERIA**  
**Statements of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
**Governmental Funds**  
**For the Fiscal Year Ended June 30, 2015**

	General Fund	Development Impact Fee Fund	Revolving Fund	Measure A Fund	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>						
Property taxes	\$ 2,962,918	\$ -	\$ -	\$ -	\$ 448,452	\$ 3,411,370
Sales taxes	2,054,033	-	-	-	-	2,054,033
Transient occupancy taxes	2,369,762	-	-	-	-	2,369,762
Other taxes	140,827	-	-	-	-	140,827
Franchise taxes	634,782	-	-	-	-	634,782
Special assessments	-	-	-	-	226,954	226,954
Licenses and permits	106,271	-	-	-	-	106,271
Fines and forfeits	74,911	-	-	-	13,520	88,431
Intergovernmental	234,960	-	-	725,334	416,878	1,377,172
Interest	(86,270)	15,169	681,091	10,890	(25,418)	595,462
Charges for services	411,559	173,277	-	-	799,470	1,384,306
Miscellaneous	13,822	-	-	68,821	340,090	422,733
<b>Total revenues</b>	<b>8,917,575</b>	<b>188,446</b>	<b>681,091</b>	<b>805,045</b>	<b>2,219,946</b>	<b>12,812,103</b>
<b>EXPENDITURES</b>						
Current:						
General government	3,382,996	-	-	-	5,732	3,388,728
Public safety	3,469,422	-	296,847	-	26,040	3,792,309
Public works and streets	838,020	-	-	146,648	1,168,029	2,152,697
Parks and recreation	337,583	-	-	-	919,171	1,256,754
Capital outlay	11,706	446,763	384,247	969,363	309,641	2,121,720
Debt service:						
Principal	-	-	-	-	145,000	145,000
Interest	-	-	-	-	31,138	31,138
<b>Total expenditures</b>	<b>8,039,727</b>	<b>446,763</b>	<b>681,094</b>	<b>1,116,011</b>	<b>2,604,751</b>	<b>12,888,346</b>
Excess (deficiency) of revenues over (under)expenditures	877,848	(258,317)	(3)	(310,966)	(384,805)	(76,243)
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	568,639	-	-	103,367	1,031,414	1,703,420
Transfers out	(753,274)	-	-	(144,338)	(805,808)	(1,703,420)
<b>Total other financing sources (uses)</b>	<b>(184,635)</b>	<b>-</b>	<b>-</b>	<b>(40,971)</b>	<b>225,606</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>693,213</b>	<b>(258,317)</b>	<b>(3)</b>	<b>(351,937)</b>	<b>(159,199)</b>	<b>(76,243)</b>
Fund balances, July 1	7,733,629	3,229,519	42,915	1,166,042	2,819,217	14,991,322
<b>Fund balances, June 30</b>	<b>\$ 8,426,842</b>	<b>\$ 2,971,202</b>	<b>\$ 42,912</b>	<b>\$ 814,105</b>	<b>\$ 2,660,018</b>	<b>\$ 14,915,079</b>

See accompanying notes to the basic financial statements

**CITY OF CARPINTERIA**  
**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, 2015**

Net Change in Fund Balances - Total Governmental Funds \$ (76,243)

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 as depreciation expense. This is the amount by which capital outlays (\$1,602,965) exceed depreciation (\$308,495)	1,294,470
Other post employment benefit obligations are liabilities that do not require the use of current financial resources and are therefore not reported in the funds	(277,614)
Proceeds of long-term debt provide financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayments of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces liabilities in the statement of net assets. This is the amount of debt repayments during the period on the leases and certificates	145,000
Expenditures for long-term loans receivable are reported as uses of resources in the funds, but are not reported as an outflow in the statement of activities	84,290
Changes in the net pension liability do not use current financial resources and are therefore not reported in the funds.	1,538,764
Deferred inflows and outflows of resources related to pensions do not use current financial resources and are not reported in the funds.	(1,194,690)
Some expenses in the statement of activities for noncurrent liabilities such as long-term compensated absences do not require the use of or provide current financial resources and are therefore not reported as expenditures or revenues in the governmental funds.	(4,132)
Interest accrued on long-term debt is recognized as an expense in the statement of activities, but is reported in the funds when due and payable	<u>2,296</u>
Net differences	<u>1,588,384</u>
Change in Net Position of Governmental Activities	<u>\$ 1,512,141</u>

See accompanying notes to the basic financial statements

**CITY OF CARPINTERIA**  
**Notes to the Basic Financial Statements**  
**June 30, 2015**

**1. Summary of Significant Accounting Policies**

**A. Reporting Entity**

The City of Carpinteria is a municipal corporation governed by an elected five-member City Council. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable.

The Carpinteria Public Improvement Corporation is a legally separate Corporate Entity for which the City is financially accountable and it is governed by the elected City Council. The Corporation was formed to provide a method of financing public improvements. The financial activities of the Corporation are blended with those of the City and are reported in the City's governmental funds, and as capital assets of the City and debt obligations of the City. A facility and site lease receivable of the Corporation and a corresponding lease payable of the City have been eliminated from the accompanying financial statements.

**B. Government-wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City. 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 City has no functions which are reported as business-type activities.

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. Major individual governmental funds are reported as separate columns in the fund financial statements.

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. 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. Assets in governmental funds that do not meet the availability criterion for recognition as revenue in the governmental funds are classified as a deferred inflow of resources as those resources are not available for spending in the current period.

**CITY OF CARPINTERIA**  
**Notes to the Basic Financial Statements**  
**June 30, 2015**

**Note 1. Summary of Significant Accounting Policies (continued)**

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)**

Property taxes, sales taxes, transient occupancy taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government. The City reports the following major governmental funds:

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

The *Development Impact Fee Fund* accounts for development impact fees collected by the City and restricted by City regulation for use only for capital related improvements; primarily infrastructure type assets. The Measure A fund is used to account for allocations made to the City by the County for use in street related projects. The *Revolving Fund* is used to account for grants and allocations made to the City by Federal, State and County governments for special and capital projects.

The City applies the provisions of GASB Statement Number 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA pronouncements. As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the City's various other functions of government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

**D. Assets, Liabilities, and Net Position**

**1. Deposits and Investments**

The City is authorized by its most recent investment policy to invest in the State of California Local Agency Investment Fund; FDIC insured interest-bearing checking accounts, investments permitted by California Law including U.S.Treasury securities. The City's investment policy specifically prohibits any investment resulting in zero interest accrual if held to maturity. Investments in the debt service fund are permitted to be invested in other investments in accordance with the trust agreement. Investments of the City are reported at fair value. The State Treasurer's Investment Pool operates in accordance with appropriate state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares

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**CITY OF CARPINTERIA**  
**Notes to the Basic Financial Statements**  
**June 30, 2015**

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

**D. Assets, Liabilities, and Net Position (Continued)**

**2. Receivables and Payables**

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable government funds to indicate that they are not available for appropriation and are not expendable available financial resources. All trade and property tax receivables are not shown net of an allowance for uncollectibles.

Property taxes are levied as of March 1 on property values assessed as of the same date. State statutes provide that the property tax rate be limited generally to one percent of market value, be levied by only the County, and be shared by applicable jurisdictions. The County of Santa Barbara collects the taxes and distributes them to taxing jurisdictions on the basis of assessed valuations subject to voter-approved debt. Property taxes are due on November 1 and March 1, and become delinquent on December 10 and April 10. The City recognizes property tax revenues in the fiscal year in which they are due to the City.

**3. Inventories and Prepaid Items**

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when used or consumed. 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 using the consumption method.

**4. 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-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$ 3,000 (\$50,000 for infrastructure type assets) and an estimated useful life in excess of one year. 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. Under the GASB 34 Implementation Rules, the City is classified as a Phase 3 government and is not required to record infrastructure assets existing or acquired prior to July 1, 2002; and the City has not recorded such assets. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

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

<u>Assets</u>	<u>Years</u>
Buildings and improvements	15 - 40
Public domain infrastructure	50
System infrastructure	50
Vehicles and equipment	5- 10

**CITY OF CARPINTERIA**  
**Notes to the Basic Financial Statements**  
**June 30, 2015**

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

**D. Assets, Liabilities, and Net Position (Continued)**

**5. *Compensated Absences and Other Post Employment Benefits***

It is the government's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is a liability for a portion of unpaid accumulated sick leave since the City does have a policy to pay certain amounts when employees separate from service with the City. All vacation pay and applicable sick leave is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements. The City reports as a liability in the government wide financial statements, based upon actuarial computations, an estimate of its obligations for other post employment benefit obligations such as retired employee medical benefits. General fund financial resources are used to reduce/liquidate the City's net other post employment benefit obligations.

**6. Pensions.** For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the State of California Public Employees Retirement System (PERS) and additions to or deductions from the PERS fiduciary net position have been determined on the same basis as they are reported by the PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The general fund is used to liquidate net pension obligations.

**7. *Long-term Obligations***

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position.

**8. *Fund Balances – Governmental Funds***

Fund balances for governmental funds are reported in classifications based primarily on the extent to which the City is bound to honor constraints about the specific purposes for which amounts in these funds can be spent. These classifications include (1) nonspendable, (2) restricted, (3) committed, (4) assigned and (5) unassigned amounts. Nonspendable amounts generally are items not expected to be converted into cash such as inventories, prepaid items and certain long-term receivables. Restricted amounts include those amounts where constraints placed on the use of the resources are externally imposed by grantors, contributors, other governments or by laws and regulations. Committed amounts are those that can only be used for a specific purpose as determined by the City Council. Such committed amounts may be redeployed for other uses only by direction of the City Council. Assigned amounts are fund balance amounts constrained by the City's intent to be used for a specific purpose as determined by the Director of Administrative Services or City Manager. Unassigned amounts are the residual amounts reported in the general fund. The City Council by resolution established a policy that delegates to the City Manager or Director of Administrative Services the authority to establish, rescind or modify assigned amounts. Committed amounts may be established, modified, or rescinded by the adoption of a resolution of the City Council.

When expenditures are incurred for which both restricted and unrestricted (committed, assigned or unassigned) amounts are available, the City considers that restricted amounts to have been spent first. When expenditures are incurred for which any class of unrestricted fund balance could be used, the City considers committed amounts would be reduced first, followed by assigned, and then unassigned amounts.

**CITY OF CARPINTERIA**  
**Notes to the Basic Financial Statements**  
**June 30, 2015**

**8. Comparative Data**

Comparative total data for the prior year have been presented in order to provide an understanding of the changes in net position. Also, certain amounts presented in the prior year data have been reclassified to be consistent with the current year presentation.

**2. Reconciliation of Government-wide and Fund Financial Statements**

**A. Explanation of Certain Differences between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position**

The governmental fund balance sheet includes reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide statements of net position. One element of that reconciliation explains that “capital assets are not financial resources and are not reported in the funds.” The details of this \$ 19,237,543 difference are as follows:

Capital assets	\$ 23,827,342
Less: Accumulated depreciation	<u>(4,589,799)</u>
Net adjustment to increase <i>fund balance – total governmental funds</i> to arrive at <i>net position – governmental activities</i>	<u>\$ 19,237,543</u>

Another element of the reconciliation explains that “long-term liabilities” are not due and payable in the current period and are therefore not reported in the funds. The details of this \$ 2,676,753 difference is as follows:

Long-Term Debt Obligations and Related Interest:	
Certificates of participation	\$ (485,000)
Compensated absences	(96,315)
Net other post employment benefit obligation	(2,087,355)
Accrued interest payable on certificates	<u>(8,083)</u>
Net adjustment to decrease fund balance total governmental Funds to arrive at net position - governmental activities	<u>\$ ( 2,676,753)</u>

**B. Explanation of Certain Differences between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-Wide Statement of Activities**

The governmental fund statement of revenues, expenditures, and changes in fund balances includes reconciliation between *net changes in fund balances – total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. The details of this \$ 1,588,384 difference and other significant components of the difference are as follows:

Capital outlay	\$ 1,602,965
Depreciation expense	(308,945)
Repayment of long-term debt principal	145,000
OPEB expenses	(277,614)
Change in net pension liability and related deferred items	344,074
Other items	<u>82,905</u>

Net adjustment to increase *net changes in fund balances – total governmental funds* to arrive at *changes in net position*

**CITY OF CARPINTERIA**  
**Notes to the Basic Financial Statements**  
**June 30, 2015**

*of governmental activities*

\$ 1,588,385

**3. Stewardship, Compliance, and Accountability**

**A. Budgetary Information**

Annual budgets are adopted on a basis of consistent with generally accepted accounting principles for all governmental funds except debt service funds. Appropriations lapse at fiscal year end. The appropriated budget is prepared by fund, function, and department. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level. Transfers of appropriations between departments require approval of the City Manager. Transfers within departments may be made by department heads. The Council made several supplemental budgetary appropriations throughout the year. The supplemental budgetary appropriations made in the General Fund were material. Encumbrance accounting is not employed in governmental funds. Expenditures (excluding transfers out) out in the park maintenance, Tidelands, Right of Way, recreation, and revolving special revenue funds and exceeded their expenditure budgets by \$21,502, \$69,412, \$27,567, \$98,574, \$336,730 respectively. These over expenditures were funded by available fund balances.

**4. Detailed Notes on All Funds**

**A. Deposits and Investments**

Deposits and investments at June 30, 2015 consisted of the following:

Pooled demand deposits	\$ 2,160,523
Pooled investments (State Investment Pool-LAIF)	20,710
Pooled investments (U.S Treasury Notes)	12,861,054
Investments with trustees	<u>185,383</u>

Total deposits and investments \$ 15,227,670

*Custodial Credit Risk - Deposits.* Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's policy for deposits is that they will be made only in institutions in California, they shall be insured or collateralized with United States backed securities, and time certificates of deposit shall have a maturity of less than three years. At June 30, 2015, \$2,132,925 of the City's bank balances of \$ 2,382,925 was exposed to credit risk as follows:

Uninsured and collateral held by pledging banks agent  
but not in the City's name: \$ 2,132,925

Investments - At June 30, 2014, the City had the following investments.

Investment	Maturities	Fair Values
State Investment Pool	Average 232 days	\$ 20,710
FHLMC Debenture	23 months	155,428
U.S. Treasury Notes and Bills	2.67 years	12,861,054
Mutual fund	10 months	<u>29,955</u>
Totals		<u>\$ 13,067,147</u>

*Interest Rate Risk -* As a means of limiting its exposure to fair value losses arising from rising interest rates, the City's investment policy limits the City's investment portfolio to the State of California Local Agency Investment Fund and to U.S. Treasury bills and notes with a maturity of five years or less at the time of purchase. The investment in the FHLMC debenture is held by a bank trustee under the terms of a trust agreement permitting longer term maturities.

*Credit Risk -* The City's policy is to limit investments to those that are rated in the top two credit ratings by nationally recognized rating organizations. The investments in the FHLMC debenture was rated AAA by Moody's and Standard and Poors. The City's investment in LAIF and mutual funds were unrated.

**CITY OF CARPINTERIA**  
**Notes to the Basic Financial Statements**  
**June 30, 2015**

**4. Detailed Notes on All Funds (Continued)**

**A. Deposits and Investments(Continued)**

Custodial Credit Risk - For an investment, custodial credit risk is the risk that, in the event of the failure of a counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Of the City's \$ 155,428 investment in FHLMC, the \$ 155,428 in underlying securities is held by the investment's counterparty in the name of the City. The City's investment policy specifies that securities are to be held by a third party, other than the counterparty, in the City's name, whenever possible. Investments in the LAIF and mutual fund are not subject to custodial credit risk as they are not evidenced by specific securities. The U.S. Treasury Notes and Bills are held in a separate account in the name of the City.

**B. Receivables**

Receivables as of year-end for the government's individual major and nonmajor funds in the aggregate, net of the applicable allowances for uncollectible accounts, are as follows:

Receivables	General Fund	Development Impact Fund	Revolving & Measure A	Nonmajor Funds	Totals
Taxes	\$685,442	\$ -	\$ -	\$ -	\$ 685,442
Governments	-		236,460	10,204	246,664
Accounts	176,185			-	176,185
Interest	27,038				27,038
Long-term note		324,003			324,003
<b>Totals</b>	<b>\$888,665</b>	<b>\$ 324,003</b>	<b>\$236,460</b>	<b>\$ 10,204</b>	<b>\$1,459,332</b>

**C. Interfund Transfers**

The composition of interfund transfers of June 30, 2015, is as follows:

	General Fund	Measure A	Non-Major and Revolving	Total
<b>Transfers out:</b>				
General fund	\$ -	\$ 103,367	\$ 649,907	\$ 753,274
Measure A	135,053	-	9,285	144,338
Nonmajor funds	433,586		372,222	805,808
<b>Total transfers in</b>	<b>\$ 568,639</b>	<b>\$ 103,367</b>	<b>\$ 1,031,414</b>	<b>\$ 1,703,420</b>

The transfers were made primarily to fund approved projects, provide monies for payment of debt service on long-term obligations, and to reimburse the general fund for certain capital related expenditures.

**CITY OF CARPINTERIA**  
**Notes to the Basic Financial Statements**  
**June 30, 2015**

**4. Detailed Notes on All Funds (Continued)**

**D. Capital Assets**

Capital asset activity for the year ended June 30, 2015 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Governmental activities:</b>				
Capital assets, not being depreciated				
Land	\$9,674,134	\$ -	\$ -	\$9,674,134
Park land site improvements	1,642,754	-	-	1,642,754
Construction in progress	849,936	311,307	(112,643)	1,048,600
<b>Total capital assets, not being depreciated</b>	<u>12,166,824</u>	<u>311,307</u>	<u>(112,643)</u>	<u>12,365,488</u>
Capital assets, being depreciated:				
Buildings	2,055,675	53,721	-	2,109,396
Machinery and equipment	953,824	80,302	-	1,034,126
Vehicles	561,508	21,679	-	583,187
Street and other improvements	5,117,549	1,162,437	-	6,279,986
City pool and facilities	1,368,997	86,162	-	1,455,159
<b>Total capital assets being depreciated</b>	<u>10,057,553</u>	<u>1,404,301</u>	<u>-</u>	<u>11,461,854</u>
Less accumulated depreciation for:				
Buildings	(1,101,007)	(47,734)	-	(1,148,741)
Machinery and equipment	(879,420)	(5,918)	-	(885,338)
Vehicles	(452,792)	(28,430)	-	(481,222)
Infrastructure	(709,765)	(181,675)	-	(891,440)
City pool and facilities	(1,138,320)	(44,738)	-	(1,183,058)
<b>Total accumulated depreciation</b>	<u>(4,281,304)</u>	<u>(308,495)</u>	<u>-</u>	<u>(4,589,799)</u>
<b>Total capital assets, being depreciated, net</b>	<u>5,776,249</u>	<u>1,095,806</u>	<u>-</u>	<u>6,872,055</u>
<b>Governmental activities capital assets, net</b>	<u>\$ 17,943,073</u>	<u>\$ 1,407,113</u>	<u>\$ 112,643</u>	<u>\$ 19,237,543</u>

**CITY OF CARPINTERIA**  
**Notes to the Basic Financial Statements**  
**June 30, 2015**

**4. Detailed Notes on All Funds (Continued)**

**D. Capital Assets (Continued)**

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

Governmental activities:	
General government	\$ 11,880
Parks and recreation programs	92,645
Public safety	13,084
Infrastructure	179,282
Public works	11,604
Total depreciation expense	\$ 308,495

**E. Long-Term Debt**

*Certificates of Participation*

The certificates were originally issued in the amount of \$2,140,000 by the Carpinteria Public Improvement Corporation to refund and retire the Corporation's 1993 certificates. Proceeds from the original sale of the certificates were used by the City to finance park, swimming pool, and other public improvements. The certificates bear interest at rates of 3.25 to 5.0 percent payable each September 1 and March 1 through March 1, 2018. The City has agreed to annually make budget appropriations in amounts sufficient to pay principal and interest on the certificates. The City's general fund is responsible for about 92 percent of the debt service on the certificates and the remaining 8 percent is an obligation of the City's recreation program fund. Future debt service is:

Fiscal Year	Principal	Interest	Total
2016	\$ 155,000	\$ 24,250	\$ 179,250
2017	160,000	16,500	176,500
2018	170,000	8,500	178,500
	\$ 485,000	\$ 49,250	\$ 534,250

**CITY OF CARPINTERIA**  
**Notes to the Basic Financial Statements**  
**June 30, 2015**

**4. Detailed Notes on All Funds (Continued)**

**E. Long-Term Debt (Continued)**

*Changes in Long-term liabilities*

Long-term debt activity for the 2015 fiscal year was as follows:

<u>Governmental Activities</u>	<u>Beginning Balances</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balances</u>	<u>Due In One Year</u>
Certificates participation	\$ 630,000	\$ -	\$ 145,000	485,000	\$ 155,000
Compensated absences	92,193	34,122	30,000	96,315	30,000
<b>Totals</b>	<b>\$ 722,183</b>	<b>\$ 34,122</b>	<b>\$ 175,000</b>	<b>\$581,315</b>	<b>\$ 185,000</b>

The City's general fund is normally used to liquidate the liability for compensated absences.

**5. Other Information**

**A. Risk Management**

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the City carries insurance. The City, due to the costs of available coverage, participates in the California Joint Powers Insurance Authority.

The risk of loss is transferred to the Authority for general liability, workers compensation and property damage claims. The general liability protection for each member is \$50 million per occurrence and \$50 million annual aggregate. The premiums paid by the City are subject to retrospective premium adjustments and refunds based upon the loss experience of all pool members. For workers compensation coverage, the City's protection is provided by the Authority per statutory liability under California Workers Compensation Law. All risk property coverage provided by the Authority has a \$50 million per occurrence limit, generally limited to scheduled property, which for the City was \$8,084,273. The City also obtains from the Authority insurance coverage for earthquake and flood, boiler and machinery, and a blanket fidelity bond. The City accounts for its insurance activities in its general fund. There were no material changes in coverage during the year except to increase the amount of covered scheduled property, no material claim liabilities for which the City is responsible, and no claims exceeding insurance coverage in the last three years.

**B. Contingencies and Commitments**

*Litigation.* The City is involved in litigation incurred in the normal course of conducting City business. City management believes that, based upon consultation with its counsel, these cases, in the aggregate, are not expected to result in a material adverse financial impact on the City.

*Shoreline Study.* The City has entered into a multi-year contract with the U.S. Corp of Engineers to sponsor a study of shoreline storm damage, beach erosion and similar issues. The study is estimated to cost \$ 2.2 million and the City is required to fund 50 percent of the cost. The City's share may be funded with cash or entirely by the City providing in-kind staff services.

**CITY OF CARPINTERIA**  
**Notes to the Basic Financial Statements**  
**June 30, 2015**

**5. Other Information (Continued)**

**C. Law Enforcement Agreement**

The City, since 1992, has maintained an agreement with the Santa Barbara County Sheriff's Department to provide law enforcement services to the City of Carpinteria. These services are accounted for in the City's general fund and related expenditures are charged to public safety. The City's Public Employees Retirement Plan (PERS) for police employees pertains only to safety employees employed by the City prior to 1992, and the City made separate current contributions to that Plan based upon the PERS funding arrangements.

**D. Public Employee Pension Plans**

Plan Description - The plans are a cost-sharing multiple-employer defined benefit pension plan administered by the California Public Employees Retirement System (CalPERS). The CalPERS is governed by a 13 member Board of Administration with six elected members, three appointed members and four ex officio members which include the State Treasurer, the State Controller, the Director of the California Department of Human Services and a designee of the State Personnel Board.

Benefits Provided - The CalPERS provides retirement, disability and death benefits. Retirement benefits are defined as 2.5 percent of the employees final 12 months average compensation times the employee's years of service (2.0 percent for safety employees) Employees with 10 years of continuous are eligible to retire at age 55 (age 50 for safety employees) Employees are eligible for service-related disability benefits regardless of the length of service. Five years of service is required for non-service-related disability eligibility. Disability benefits are determined in the same manner as retirement benefits but are payable immediately without an actuarial reduction. Pre-retirement death benefits equal an employee's final full-year salary. Both plans provide for a 2 percent Cost of Living Adjustment (COLA). The public safety plan is closed to new entrants.

Contributions - Section 20814 of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employees be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through the CalPERS annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the measurement period ending June 30, 2014 (the measurement date), the average active employee contribution rate is 7.346 percent of annual pay, and the average employer contribution rate is 14.062 percent of annual payroll (29.1 percent for the safety plan). Contributions (employer) to the plans in were \$ 328,288 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred inflows of Resources Related to Pensions. At June 30, 2014, the City reported a liability of \$2,826,157 for its proportionate share of the net pension liability applicable to its regular employees and a \$1,834,664 net pension liability applicable to its former safety employees. The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2013. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating governments, actuarially determined. At June 30, 2014, the City's proportion was 0.04542 percent for regular employees and 0,02948 percent for its former safety employees.

**CITY OF CARPINTERIA**  
**Notes to the Basic Financial Statements**  
**June 30, 2015**

**5. Other Information (Continued)**

**D. Public Employee Pension Plans (Continued)**

For the measurement period ending June 30, 2014, the City recognized pension expense of \$205,520 for its regular employees and \$80,861 for the safety employees plan. At June 30, 2014, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Regular Employee Plan</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ -
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	(884,342)
Changes in proportions and differences between city contributions and proportionate share of contributions	73,787	-
City contributions subsequent to the Measurement date	239,271	-
<b>Totals</b>	<b>\$313,058</b>	<b>\$ (884,342)</b>

The \$239,271 reported as deferred outflows of resources related to pensions from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Plan Measurement Period Ended June 30</u>	<u>Deferred Outflows (Inflows) of Resources</u>
2015	\$(194,732)
2016	(194,732)
2017	(200,004)
2018	(221,087)
2019	-
Thereafter	-

<u>Safety Plan</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ -
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	(546,466)
Changes in proportions and differences between city contributions and proportionate share of contributions	104,809	-
City contributions subsequent to the measurement date	89,017	-
<b>Totals</b>	<b>\$193,826</b>	<b>\$ (546,466)</b>

**CITY OF CARPINTERIA**  
**Notes to the Basic Financial Statements**  
**June 30, 2015**

**5. Other Information (Continued)**

**D. Public Employee Pension Plans (Continued)**

The \$89,017 reported as deferred outflows of resources related to pensions from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Plan Measurement Period</u> <u>Ended June 30 (Safety)</u>	<u>Deferred Outflows</u> <u>(Inflows) of Resources</u>
2015	\$(99,184)
2016	(99,184)
2017	(106,671)
2018	(136,618)
2019	-
Thereafter	-

*Actuarial Assumptions* – The total pension liability in the June 30, 2013 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75 percent
Salary increases	3.0 percent
Investment rate of return	7.50 percent, net of pension plan investment expense, including inflation

All other actuarial assumptions used in the June 30, 2013 valuation were based on the results of an actuarial experience study for the fiscal years 1997 to 2011, including updates to salary increase, mortality and retirement rates. The Experience Study can be obtained at the CalPERS website under Forms and Publications.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension cash flows. The expected rate of return was then set equivalent to a single equivalent rate calculated by CalPERS and rounded down to the nearest one quarter of one percent. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>New Strategic</u> <u>Allocation</u>	<u>Real Return</u> <u>Years 1-10</u>	<u>Real Return</u> <u>Years 11+</u>
Global Equity	47.0%	5.25%	5.71%
Global Fixed Income	19.0	.99	2.43
Inflation Sensitive	6.0	.45	3.36
Private Equity	12.0	6.83	6.95
Real Estate	11.0	4.50	5.13
Infrastructure & Forestland	3.0	4.50	5.09
Liquidity	2.0	(.55)	(1.05)

**CITY OF CARPINTERIA**  
**Notes to the Basic Financial Statements**  
**June 30, 2015**

**5. Other Information (Continued)**

**D. Public Employee Pension Plans (Continued)**

*Discount Rate* – The discount rate used to measure the total pension liability was 7.50 percent. To determine whether the municipal bond rate should be used in the calculation of a discount rate for each plan, CalPERS stress tested plans that would likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current 7.50 percent discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The long-term expected discount rate of 7.50 percent will be applied to all plans in the Public Employee Retirement Fund.

*Sensitivity of the City's proportionate share of the net pension liability to changes in the discount rate* – The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 7.50 percent, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.50 percent) or 1-percentage higher (8.50 percent) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
City's proportionate share of the net pension liability:			
Regular employee plan	\$4,909,069	\$2,826,157	\$1,097,538
Safety plan	\$3,142,702	\$1,834,684	\$756,934

*Pension plan fiduciary net position* - Detailed information about the pension plan's fiduciary net position is available in the separately issued CalPERS financial report.

**E. Restricted Net Position and Nonspendable Fund Balances**

The \$ 6,635,977 restricted amount in the governmental activities statement of net position represents amounts to be used only for specific purposes which restrictions are imposed by laws, formal agreements or other governments. The restricted amounts consist of \$ 217,091 in the general fund restricted by agreement, \$ 2,971,202 in the Development Impact Fee Fund and \$3,447,684 in special and debt service funds. Nonspendable fund balances consisted of the following:

Purpose	General Fund	Development Impact Fee Fund	Nonmajor Funds
Prepayments	\$ 4,167	\$ -	\$ -
Inventory	-	-	26,439
	\$ 4,167	\$ -	\$ 26,439

**CITY OF CARPINTERIA**  
**Notes to the Basic Financial Statements**  
**June 30, 2015**

**5. Other Information (Continued)**

**F. Other Post Employment Benefits**

Plan Description. The city administers the city's retired employee's healthcare plan, a single employer defined benefit health care plan. The plan provides medical benefits to eligible retired employees and their beneficiaries. The City's plan is affiliated with the State of California PERS in so much as the City's Health insurance premium payments are paid to the PERS. The PERS through an aggregation of single employer plans pools administrative functions in regard to purchases of commercial health insurance policies and coverage. City resolutions and regulations assign the authority to establish and amend benefit provisions to the City. A separate OPEB trust account has not been established by the City with the PERS.

The City participates in this State Health Insurance Pool (City resolutions 1839, 1840, 1842, May 22, 1989) administered by the California Public Employees Retirement System (CalPERS). Member agencies participating in the State Pool are subject to regulations of the Public Employees Medical and Hospital Care Act (PEMHCA) which requires that member agencies provide lifetime health benefits for retirees. California Government Code Section 22892 of the PEMHCA establishes the contracting agencies minimum health premium contribution for their participating active membership and requires that the employer contribution be an equal amount for retirees. The minimum employer contribution is currently \$105 monthly. Further, the City extends additional health insurance benefits to retirees (Resolutions numbers 1496 and 3063) that were employed on June 30, 1988 and who retire from the City after 20 years of qualified service. This benefit provides retirees with single-coverage HMO insurance through the City's insurance program at City expense.

Funding Policy. The contribution requirements of plan members and the City are established and may be amended by the City. The required contribution is based on a projected pay-as-you-go financing requirements, with additional amounts to prefund benefits determined annually by the City Council. For the fiscal year ended June 30, 201, the City contributed \$120,921 of current year premiums (100% of total premiums) and zero to prefund benefits. Plan members receiving benefits contributed no amounts of the total premiums.

Annual OPEB Costs and the Net OPEB Obligation. The City's annual other post employment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of Governmental Accounting Standards Board Statement Number 45. The ARC represents a level of funding that if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded liabilities over a period not to exceed 30 years. The following table shows the components of the City's annual OPEB costs for the year, the amounts actually contributed to the plan, and changes in the City's net OPEB obligation to the Plan:

Annual required contribution (ARC)	\$412,203
Interest on net OPEB obligation	90,487
Adjustments to the ARC	<u>(104,155)</u>
Annual OPEB expense	398,635
Contributions made	<u>(120,921)</u>
Change in net OPEB obligation	277,614
Net OPEB obligation, beginning of year	<u>1,809,741</u>
Net OPEB obligation end of year	<u>\$2,087,355</u>

**CITY OF CARPINTERIA**  
**Notes to the Basic Financial Statements**  
**June 30, 2015**

**5. Other Information (Continued)**

**F. Other Post- Employment Benefits (Continued)**

The City's annual OPEB cost, the percentage of the annual OPEB cost contributed to the plan, and the net OPEB obligation for 2015 was as follows:

Fiscal year Ended	Annual OPEB Cost	Percentage Contributed	Net OPEB Obligation
June 30, 2013	\$398,536	30.3%	\$2,087,355
June 30, 2014	\$397,010	14.77%	\$1,809,741
June 30, 2015	\$418,136	16.10%	\$1,067,167

**Funding Status and Funding Progress.** As of June 30, 2014, the most recent actuarial valuation date, the plan was zero funded. The actuarial accrued liability for benefits was \$3,765,093, and the actuarial value of plan assets was zero, resulting in an unfunded actuarial accrued liability (UAAL) of the \$3,765,093. The covered payroll (annual payroll of active employees covered by the plan) was \$2,435,091 and the ratio of the UAAL to covered payroll was 154.62 percent.

Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about the probability of occurrence of events into the future. Examples include assumptions about future employment, mortality, and health care trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplemental information, following the notes to these financial statements, presents multiyear trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to actuarial liabilities for benefits.

**Actuarial Methods and Assumptions.** Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) includes the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short term volatility in actuarial liabilities and the actuarial value of plan assets, consistent with the long-term perspective of the calculations.

**Actuarial Methods and Assumptions (Continued)** In the June 30, 2014 valuation, the entry age normal actuarial cost method was used. The actuarial assumptions include a 5 percent investment rate of return based on assumed long-term return on plan assets or employer assets as appropriate. An annual health care trend rate of 9 percent initially decreasing to 5 percent in year number five and a one percent inflation rate. There were no plan assets at the valuation date. The UAAL is being amortized as a level percentage of payroll over a 30 year closed period, the remaining amortization period at June 30, 2014.

**CITY OF CARPINTERIA**  
**Notes to the Basic Financial Statements**  
**June 30, 2015**

**5. Other Information (Continued)**

**G. Change in Accounting Principle**

The City in fiscal 2015 implemented the Governmental Accounting Standards Board (GASB) Statement Number 68, Accounting and Financial Reporting for Pensions. The implementation of this accounting standard resulted in the restatement of the beginning of year net position of the City's governmental activities as follows:

	<u>Amounts</u>
Net position, June 30, 2014, as originally reported	\$30,856,847
Change in accounting principle:	
Beginning of year net pension liability	<u>(5,928,819)</u>
Net position June 30, 2014, as restated for change in principle	24,928,028
Write-off uncollectible receivables (general fund)	<u>(225,042 )</u>
Total net position June 30, 2014 as restated	<u>\$24,702,986</u>

The \$225,042 write-off of general fund receivables was the result of a misapplication of accounting standards for revenue recognition.

*50th Year*



*Golden Jubilee*

**REQUIRED SUPPLEMENTARY  
INFORMATION SECTION**

**Required Supplementary Information**  
**CITY OF CARPINTERIA**  
**Budgetary Comparison Schedule - General Fund**  
**For the Fiscal Year Ended June 30, 2015**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Fund Balance, July 1</b>	\$ 7,958,671	\$ 7,958,671	\$ 7,733,629	\$ (225,042)
Resources (inflows):				
Property taxes	2,903,733	2,792,169	2,962,918	170,749
Sales taxes	2,093,000	2,000,000	2,054,033	54,033
Transient occupancy taxes	1,991,895	2,212,069	2,369,762	157,693
Franchise taxes	600,914	621,007	634,782	13,775
Other taxes	109,530	106,000	140,827	34,827
License permits	133,270	99,323	106,271	6,948
Fines and forfeits	65,934	21,151	74,911	53,760
Interest and rents	102,171	44,598	(86,270)	(130,868)
Intergovernmental	35,000	8,789	234,960	226,171
Charges for services	168,000	352,718	411,559	58,841
Miscellaneous	14,557	-	13,822	13,822
Transfers in	663,140	663,140	568,639	(94,501)
Amounts available for charges to appropriations	<u>16,839,815</u>	<u>16,879,635</u>	<u>17,219,843</u>	<u>340,208</u>
<b>Charges to appropriations:</b>				
General government:				
City council	119,984	145,687	101,683	44,004
Legal	449,100	455,000	447,062	7,938
City manager	293,832	331,086	307,502	23,584
Economic development	193,171	168,638	160,004	8,634
City clerk	94,381	208,220	194,230	13,990
Human resources	150,444	188,059	138,983	49,076
Community promotion	92,766	36,304	25,144	11,160
Finance	395,810	366,490	396,168	(29,678)
Risk management	325,142	407,606	311,900	95,706
Central services	283,134	238,815	243,487	(4,672)
Management information services	170,903	94,100	84,996	9,104
Planning	348,219	541,961	518,213	23,748
Code compliance	287,385	279,462	255,484	23,978
Development review	380,184	216,480	197,661	18,819
Other equipment	10,000	-	479	(479)
Public safety:				
Police	3,478,649	3,537,668	3,436,693	100,975
Animal control	97,044	31,600	27,577	4,023
Disaster preparedness	80,999	16,315	5,152	11,163
Parks and recreation:				
Administration	35,137	250,066	236,111	13,955
Community service grants	-	105,946	101,472	4,474
Public works				
Administration	813,334	779,634	577,393	202,241
Solid waste	4,500	2,500	2,011	489
Special projects	45,883	45,883	68,553	(22,670)
Capital outlay	15,000	14,877	201,769	(186,892)
Transfers out	656,230	367,547	753,274	(385,727)
Total charges to appropriations	<u>8,821,231</u>	<u>8,829,944</u>	<u>8,793,001</u>	<u>36,943</u>
Fund Balance, June 30	<u>\$ 8,018,584</u>	<u>\$ 8,049,691</u>	<u>\$ 8,426,842</u>	<u>\$ 377,151</u>

CITY OF CARPINTERIA

Budgetary Comparison Schedule - General Fund  
Note to RSI  
For the Fiscal Year Ended June 30, 2015

**Note A. Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and expenditures:**

**Sources/inflows resources:**

Actual amounts "available for appropriation" from budgetary comparison schedule:	\$ 17,219,843
Differences - budget to GAAP:	
The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes	(7,733,629)
Transfers in from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes	<u>(568,639)</u>

Total revenues as reported in the statement of revenues, expenditures and changes in fund balances - governmental funds \$ 8,917,575

**Uses/outflows of resources:**

Actual amounts "total charges to appropriations" from the budgetary comparison schedule	\$ 8,793,001
Differences - budget to GAAP:	
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes	<u>(753,274)</u>

Total expenditures as reported in the statement of revenues, expenditures and changes in fund balances - governmental funds \$ 8,039,727

**CITY OF CARPINTERIA**  
**Measure A Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balance - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2015**

	<u>Budgeted Amounts</u>			Variance With Final Budget- Positive(Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental:				
Measure A allocations	\$ 720,000	\$ 690,002	\$ 725,334	\$ 35,332
Interest	9,039	8,039	10,890	2,851
Miscellaneous	-	68,821	68,821	-
Total revenues	<u>729,039</u>	<u>766,862</u>	<u>805,045</u>	<u>38,183</u>
Expenditures:				
Current:				
Tree maintenance	135,000	100,000	71,279	28,721
Pavement management system	15,000	1,500	1,500	-
Easy lift cart	12,500	12,000	12,000	-
Other services	217,500	159,568	61,867	97,701
Capital outlay:				
Pavement rehabilitation	600,000	771,415	771,448	(33)
Concrete repairs	35,000	25,000	35,000	(10,000)
Beach area drainage	135,000	135,000	-	135,000
Pedestrian facilities	355,175	50,000	153,697	(103,697)
Other projects	25,000	65,500	9,220	56,280
Total expenditures	<u>1,530,175</u>	<u>1,319,983</u>	<u>1,116,011</u>	<u>203,972</u>
Excess(dediciency) of reevenues over expenditures	<u>(801,136)</u>	<u>(553,121)</u>	<u>(310,966)</u>	<u>242,155</u>
Other financing sources (uses):				
Transfers in	103,368	103,367	103,367	-
Transfers out	<u>(144,338)</u>	<u>(144,338)</u>	<u>(144,338)</u>	<u>-</u>
Total other financing sources (uses)	<u>(40,970)</u>	<u>(40,971)</u>	<u>(40,971)</u>	<u>-</u>
Net change in fund balances	(842,106)	(594,092)	(351,937)	242,155
Fund balance, July 1	<u>1,025,819</u>	<u>1,166,042</u>	<u>1,166,042</u>	<u>-</u>
Fund balance, June 30	<u>\$ 183,713</u>	<u>\$ 571,950</u>	<u>\$ 814,105</u>	<u>\$ 242,155</u>

**Required Supplementary Information  
CITY OF CARPINTERIA  
Retired Employees Health Care Plan  
Schedule of Funding Progress  
June 30, 2015**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL)- Entry Age (b)	Unfunded AAL (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
6/30/2010	\$ -	\$ 3,336,816	\$ 3,336,816	0.0%	\$2,478,668	134.6%
6/30/2013	\$ -	\$ 4,499,276	\$ 4,499,276	0.0%	\$2,153,102	209.0%
6/30/2014	\$ -	\$ 3,765,093	\$ 3,765,093	0.0%	\$2,359,282	159.6%

**CITY OF CARPINTERIA**  
**Schedule of the City of Carpinteria's Proportionate Share of the Net Pension Liability**  
**(Last Ten Fiscal Years**  
**As of June 30, 2015**

	Pan Measurement Year <u>June 30, 2014</u>
<b>Miscellaneous Plan:</b>	
Plan's proportionate share of the net pension liability	0.045442%
Plan's proportionate share of the net pension liability	\$ 2,826,157
Plan's covered employee payroll	\$ 2,306,493
Plan's proportionate share of the net pension liability as a percentage of covered employee payroll	122.53%
Plan's share of fiduciary net position	\$ 12,874,652
Plan's proportionate share of the fiduciary net position as a percentage of the Plan's total pension liability	82.00%
<b>Safety Plan:</b>	
Plan's proportionate share of the net pension liability	0.029480%
Plan's proportionate share of the net pension liability	\$ 1,834,684
Plan's covered employee payroll	N/A
Plan's proportionate share of the net pension liability as a percentage of covered employee payroll	N/A
Plan's share of fiduciary net position	\$ 7,930,466
Plan's proportionate share of the fiduciary net position as a percentage of the Plan's total pension liability	81.21%

Notes to the schedule:

**Benefit changes:** In fiscal 2015, there were no benefit changes

**Changes in assumptions:** In fiscal 2015, there were no changes in assumptions

**Last Ten Years:** Fiscal year 2015 was the 1st year of implementation, therefore only one year is shown

**Safety Plan:** The safety plan is closed and there are no active covered employees

**CITY OF CARPINTERIA**  
**Schedule of the City of Carpinteria's Employer's Pension Contributions**  
**(Last Ten Fiscal Years**  
**As of June 30, 2015**

	Pan Measurement Year <u>June 30, 2014</u>
<b>Miscellaneous Plan:</b>	
Contractually required contributions	\$ 203,934
Contributions in relation to the contractually required contributions	\$ 203,934
Contribution deficiency (excess)	\$ -
Plan's covered employee payroll	\$ 2,306,493
Contributions as a percentage of covered employee payroll	8.84%
<b>Safety Plan:</b>	
Contractually required contributions	\$ 66,832
Contributions in relation to the contractually required contributions	\$ 66,832
Contribution deficiency (excess)	\$ -
Plan's covered employee payroll	N/A
Contributions as a percentage of covered employee payroll	N/A

Notes to the schedule:

Plan's valuation date: June 30, 2013

**Last Ten Years:** Fiscal year 2015 was the 1st year of implementation, therefore only one year is shown

**Safety Plan:** The safety plan is closed and there are no active covered employees

*50th Year*



*Golden Jubilee*

**SUPPLEMENTARY INFORMATION**

**NON-MAJOR FUNDS SECTION**

**CITY OF CARPINTERIA**  
**Combining Balance Sheets**  
**Nonmajor Funds**  
**June 30, 2015**

Special Revenue Funds										
	Traffic Safety	Equipment Replacement	Park Development	Park Maintenance	State Gas Tax	Local Transportation	Tidelands Trust	Street Lighting	Right of Way	
<b>Assets</b>										
Cash and investments	\$ -	\$ 7,582	\$ -	\$ 34,942	\$ 201,567	\$ 48,655	\$ 133,251	\$ 1,081,415	\$ 9,177	
Receivables:										
Accounts	1,236	-	-	-	-	-	-	-	-	
Intergovernmental	-	-	-	-	-	-	26,439	-	-	
Inventory	-	-	-	-	-	-	-	-	-	
<b>Total assets</b>	<b>\$ 1,236</b>	<b>\$ 7,582</b>	<b>\$ -</b>	<b>\$ 34,942</b>	<b>\$ 201,567</b>	<b>\$ 48,655</b>	<b>\$ 159,690</b>	<b>\$ 1,081,415</b>	<b>\$ 9,177</b>	
<b>Liabilities and Fund Balances</b>										
Liabilities:										
Accounts payable	\$ -	\$ -	\$ -	\$ 34,942	\$ 14,834	\$ -	\$ 39,487	\$ 3,584	\$ 6,974	
Accrued liabilities	-	-	-	-	739	-	2,003	-	2,203	
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,942</b>	<b>15,573</b>	<b>-</b>	<b>41,490</b>	<b>3,584</b>	<b>9,177</b>	
Fund balances:										
Nonspendable	-	-	-	-	-	-	26,439	-	-	
Restricted for debt service	-	-	-	-	-	-	-	-	-	
Restricted for recycling	-	-	-	-	-	-	-	-	-	
Restricted for streets	1,236	7,582	-	-	185,994	48,655	91,761	1,077,831	-	
<b>Total fund balances</b>	<b>1,236</b>	<b>7,582</b>	<b>-</b>	<b>-</b>	<b>185,994</b>	<b>48,655</b>	<b>118,200</b>	<b>1,077,831</b>	<b>-</b>	
<b>Total liabilities and fund balances</b>	<b>\$ 1,236</b>	<b>\$ 7,582</b>	<b>\$ -</b>	<b>\$ 34,942</b>	<b>\$ 201,567</b>	<b>\$ 48,655</b>	<b>\$ 159,690</b>	<b>\$ 1,081,415</b>	<b>\$ 9,177</b>	

**CITY OF CARPINTERIA**  
**Combining Balance Sheets**  
**Nonmajor Funds**  
**June 30, 2015**

	Special Revenue Funds				Debt Service Fund	Totals
	Parking and Business Improvement	AB 939 Solid Waste	Measure D	Recreation Programs		
<b>Assets</b>						
Cash and investments	\$ 45,475	\$ 316,351	\$ 678,285	\$ 12,589	\$ 185,383	\$ 2,754,672
Receivables:						
Accounts	-	-	-	8,968	-	10,204
Intergovernmental	-	-	-	-	-	-
Inventory	-	-	-	1,400	-	27,839
<b>Total assets</b>	<b>\$ 45,475</b>	<b>\$ 316,351</b>	<b>\$ 678,285</b>	<b>\$ 22,957</b>	<b>\$ 185,383</b>	<b>\$ 2,792,715</b>
<b>Liabilities and Fund Balances</b>						
Liabilities:						
Accounts payable	\$ 25	\$ 458	\$ -	\$ 22,159	\$ -	\$ 122,463
Accrued liabilities	-	-	-	5,289	-	10,234
<b>Total liabilities</b>	<b>25</b>	<b>458</b>	<b>-</b>	<b>27,448</b>	<b>-</b>	<b>132,697</b>
Nonspendable	-	-	-	1,400	-	27,839
Restricted for debt service	-	-	-	-	185,383	185,383
Restricted for recycling	-	315,893	-	-	-	315,893
Restricted for streets	45,450	-	678,285	(5,891)	-	2,130,903
<b>Total fund balances</b>	<b>45,450</b>	<b>315,893</b>	<b>678,285</b>	<b>(4,491)</b>	<b>185,383</b>	<b>2,660,018</b>
<b>Total liabilities and fund balances</b>	<b>\$ 45,475</b>	<b>\$ 316,351</b>	<b>\$ 678,285</b>	<b>\$ 22,957</b>	<b>\$ 185,383</b>	<b>\$ 2,792,715</b>

**CITY OF CARPINTERIA**  
**Combining Statement of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
**Nonmajor Funds**  
**For the Fiscal Year Ended June 30, 2015**

	Special Revenue Funds									
	Traffic Safety	Equipment Replacement	Park Development	Park Maintenance	State Gas Tax	Local Transportation	Tidelands Trust	Street Lighting	Right of Way	
<b>Revenues:</b>										
Taxes	\$ -	\$ -	\$ -	\$ 142,662	\$ -	\$ -	\$ -	\$ 305,790	\$ -	\$ -
Special assessments	-	-	-	-	-	-	-	-	196,738	-
Fines and forfeits	13,520	-	-	-	-	-	-	-	-	-
Interest	(368)	(533)	-	(1,115)	(2,968)	(1,425)	(1,611)	(1,579)	(1,815)	-
Intergovernmental	-	-	-	-	406,731	10,147	-	-	-	-
Charges for services	465	-	4,543	103,487	-	-	-	-	-	-
Miscellaneous	-	100	-	-	-	-	275,348	64,115	527	-
<b>Total revenues</b>	<b>13,617</b>	<b>(433)</b>	<b>4,543</b>	<b>245,044</b>	<b>404,363</b>	<b>8,722</b>	<b>273,737</b>	<b>368,326</b>	<b>195,450</b>	
<b>Expenditures:</b>										
<b>Current:</b>										
General government	-	-	-	-	-	-	-	-	-	-
Public safety	26,040	-	-	-	-	-	-	-	-	-
Streets and tidelands	-	-	-	-	376,103	-	258,969	130,815	357,040	-
Parks and recreation	-	-	-	325,361	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Debt service:	-	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>26,040</b>	<b>-</b>	<b>-</b>	<b>325,361</b>	<b>376,103</b>	<b>-</b>	<b>258,969</b>	<b>130,815</b>	<b>357,040</b>	
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(12,423)</b>	<b>(433)</b>	<b>4,543</b>	<b>(80,317)</b>	<b>28,260</b>	<b>8,722</b>	<b>14,768</b>	<b>237,511</b>	<b>(161,590)</b>	
<b>Other financing sources (uses):</b>										
Transfers in	13,659	-	30,606	153,273	215,625	-	-	-	226,650	-
Transfers out	-	-	(35,149)	(72,956)	(127,013)	(563)	(165,954)	(111,615)	(65,060)	-
<b>Total other financing sources (uses)</b>	<b>13,659</b>	<b>-</b>	<b>(4,543)</b>	<b>80,317</b>	<b>88,612</b>	<b>(563)</b>	<b>(165,954)</b>	<b>(111,615)</b>	<b>161,590</b>	
<b>Net change in fund balances</b>	<b>1,236</b>	<b>(433)</b>	<b>-</b>	<b>-</b>	<b>116,872</b>	<b>8,159</b>	<b>(151,186)</b>	<b>125,896</b>	<b>-</b>	
<b>Fund balances, July 1</b>	<b>-</b>	<b>8,015</b>	<b>-</b>	<b>-</b>	<b>68,122</b>	<b>40,496</b>	<b>269,366</b>	<b>951,935</b>	<b>-</b>	
<b>Fund balances, June 30</b>	<b>\$ 1,236</b>	<b>\$ 7,582</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 185,994</b>	<b>\$ 48,655</b>	<b>\$ 118,200</b>	<b>\$ 1,077,831</b>	<b>\$ -</b>	

(Continued)

**CITY OF CARPINTERIA**  
**Combining Statement of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
**Nonmajor Funds**  
**For the Fiscal Year Ended June 30, 2015**

	Special Revenue Funds				Debt Service Fund	Totals
	Parking and Business Improvement	AB 939 Solid Waste	Measure D	Recreation Programs		
<b>Revenues:</b>						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 448,452
Special assessments	30,216	-	-	-	-	228,954
Fines and forfeits	-	-	-	-	-	13,520
Interest	(186)	(1,103)	(13,911)	(719)	1,315	(25,418)
Intergovernmental	-	-	-	-	-	416,878
Charges for services	-	185,026	-	505,939	-	799,470
Miscellaneous	-	-	-	-	-	340,090
<b>Total revenues</b>	<b>30,030</b>	<b>183,923</b>	<b>(13,911)</b>	<b>505,220</b>	<b>1,315</b>	<b>2,219,846</b>
<b>Expenditures:</b>						
Current:						
General government	5,732	-	-	-	-	5,732
Public safety	-	-	-	-	-	28,040
Streets and tidelands	-	-	13,828	-	-	1,136,755
Parks and recreation	-	-	-	593,810	-	919,171
Public works	-	31,274	-	-	-	31,274
Capital outlay	-	-	245,000	64,641	-	309,641
Debt service:						
Principal	-	-	-	-	145,000	145,000
Interest	-	-	-	-	31,138	31,138
<b>Total expenditures</b>	<b>5,732</b>	<b>31,274</b>	<b>258,828</b>	<b>658,451</b>	<b>176,138</b>	<b>2,604,751</b>
<b>Excess(deficiency) of revenues over (under) expenditures</b>	<b>24,298</b>	<b>152,649</b>	<b>(272,739)</b>	<b>(153,231)</b>	<b>(174,823)</b>	<b>(384,805)</b>
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	216,012	175,589	1,031,414
Transfers out	(17,249)	(142,977)	-	(67,272)	-	(805,808)
<b>Total other financing sources (uses)</b>	<b>(17,249)</b>	<b>(142,977)</b>	<b>-</b>	<b>148,740</b>	<b>175,589</b>	<b>225,606</b>
<b>Net change in fund balances</b>	<b>7,049</b>	<b>9,672</b>	<b>(272,739)</b>	<b>(4,491)</b>	<b>766</b>	<b>(159,199)</b>
Fund balances, July 1	38,401	306,221	951,024	-	184,617	2,819,217
Fund balances, June 30	\$ 45,450	\$ 315,893	\$ 678,285	\$ (4,491)	\$ 185,383	\$ 2,660,018

**CITY OF CARPINTERIA**  
**Traffic Safety Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balance - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2015**

	<u>Budgeted Amounts</u>			<b>Variance With Final Budget- Positive(Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Interest	\$ -	\$ -	\$ (368)	\$ (368)
Fines and forfeits	20,000	20,000	13,520	(6,480)
Charges for services:				
Police fees	1,100	1,100	465	(635)
Total revenues	<u>21,100</u>	<u>21,100</u>	<u>13,617</u>	<u>(7,483)</u>
Expenditures:				
Current:				
Public safety:				
Contract services	15,639	15,639	15,639	-
Parttime wages and benefits	5,461	5,383	10,401	-
Total expenditures	<u>21,100</u>	<u>21,022</u>	<u>26,040</u>	<u>-</u>
Excess(deficiency) of revenues over (under)expenditures	<u>-</u>	<u>78</u>	<u>(12,423)</u>	<u>(7,483)</u>
Other Financing Sources:				
Transfers in	<u>-</u>	<u>-</u>	<u>13,659</u>	<u>13,659</u>
Net change in fund balances	<u>-</u>	<u>78</u>	<u>1,236</u>	<u>6,176</u>
Fund balance, July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, June 30	<u>\$ -</u>	<u>\$ 78</u>	<u>\$ 1,236</u>	<u>\$ 6,176</u>

**CITY OF CARPINTERIA**  
**Equipment Replacement Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balance - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2015**

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget- Positive(Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Interest	\$ -	\$ 32	\$ (533)	\$ (565)
Miscellaneous:				
Sale of property	1,000	1,000	100	(900)
Total revenues	<u>1,000</u>	<u>1,032</u>	<u>(433)</u>	<u>(1,465)</u>
Expenditures:				
Capital outlay	8,456	8,456	-	8,456
Total expenditures	<u>8,456</u>	<u>8,456</u>	<u>-</u>	<u>8,456</u>
Net change in fund balances	(7,456)	(7,424)	(433)	6,991
Fund balance, July 1	<u>7,456</u>	<u>7,456</u>	<u>8,015</u>	<u>(559)</u>
Fund balance, June 30	<u>\$ -</u>	<u>\$ 32</u>	<u>\$ 7,582</u>	<u>\$ 6,432</u>

**CITY OF CARPINTERIA**  
**Park Development Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balance - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2015**

	<u>Budgeted Amounts</u>			Variance With Final Budget- Positive(Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Interest	\$ -	\$ -	\$ -	\$ -
Charges for services:				
Park development fees	3,000	1,543	4,543	3,000
Total revenues	<u>3,000</u>	<u>1,543</u>	<u>4,543</u>	<u>3,000</u>
Expenditures:				
Current:				
Streets and tidelands	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess(deficiency) of revenues over(under) expenditures	<u>3,000</u>	<u>-</u>	<u>4,543</u>	<u>4,543</u>
Other financing sources (uses):				
Transfers in	32,149	32,149	30,606	(1,543)
Transfers out	<u>(35,149)</u>	<u>(35,149)</u>	<u>(35,149)</u>	<u>-</u>
Total other financing sources(uses)	<u>(3,000)</u>	<u>(3,000)</u>	<u>(4,543)</u>	<u>(1,543)</u>
Net change in fund balances	-	(3,000)	-	3,000
Fund balance, July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, June 30	<u>\$ -</u>	<u>\$ (3,000)</u>	<u>\$ -</u>	<u>\$ 3,000</u>

**CITY OF CARPINTERIA**  
**Park Maintenance Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balance - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2015**

	<u>Budgeted Amounts</u>			Variance With Final Budget- Positive(Negative)
	<u>Original</u>	<u>Budget</u>	<u>Actual</u>	
Revenues:				
Taxes and assessments:				
Special park tax	\$ 153,024	\$ 153,024	\$ 142,662	\$ (10,362)
Interest	-	59	(1,115)	(1,174)
Intergovernmental:				
Bluffs endowment	45,000	26,906	26,906	-
State day-use parking	26,500	29,000	36,440	7,440
Miscellaneous	20,141	36,141	40,151	4,010
Total revenues	<u>244,665</u>	<u>245,130</u>	<u>245,044</u>	<u>(86)</u>
Expenditures:				
Current:				
Parks:				
Personnel	84,615	81,447	80,398	1,049
Maintenance	156,785	66,701	78,450	(11,749)
Utilities	72,012	74,664	77,264	(2,600)
Other services supplies	25,000	81,047	89,249	(8,202)
Total expenditures	<u>338,412</u>	<u>303,859</u>	<u>325,361</u>	<u>(21,502)</u>
Excess (deficiency) of revenues over(under) expenditures	<u>(93,747)</u>	<u>(58,729)</u>	<u>(80,317)</u>	<u>(21,588)</u>
Other financing sources (uses):				
Transfers in	166,703	153,273	153,273	-
Transfers out	<u>(72,956)</u>	<u>(72,956)</u>	<u>(72,956)</u>	<u>-</u>
Total other financing sources(uses)	<u>93,747</u>	<u>80,317</u>	<u>80,317</u>	<u>-</u>
Net change in fund balances	-	21,588	-	(21,588)
Fund balance, July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, June 30	<u>\$ -</u>	<u>\$ 21,588</u>	<u>\$ -</u>	<u>\$ (21,588)</u>

**CITY OF CARPINTERIA**  
**Gas Tax Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balance - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget- Positive(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental:				
State gas taxes	\$ 349,481	\$ 324,504	\$ 406,731	\$ 82,227
Interest	-	496	(2,368)	(2,864)
Total revenues	<u>349,481</u>	<u>325,000</u>	<u>404,363</u>	<u>79,363</u>
Expenditures:				
Current:				
Streets:				
Street sweeping	35,000	36,000	39,823	(3,823)
Thermoplast striping	50,000	50,000	40,543	9,457
Engineering	44,783	10,000	8,805	1,195
Salaries and benefits	275,102	223,025	229,319	(6,294)
Supplies and materials	45,500	25,000	24,473	527
Capital outlay	22,000	57,833	33,140	24,693
Total expenditures	<u>472,385</u>	<u>401,858</u>	<u>376,103</u>	<u>25,755</u>
Excess (deficiency) of revenues over(under) expenditures	<u>(122,904)</u>	<u>(76,858)</u>	<u>28,260</u>	<u>105,118</u>
Other financing sources (uses):				
Transfers in	215,625	215,625	215,625	-
Transfers out	(127,014)	(127,013)	(127,013)	-
Total other financing sources(uses)	<u>88,611</u>	<u>88,612</u>	<u>88,612</u>	<u>-</u>
Net change in fund balances	(34,293)	11,754	116,872	105,118
Fund balance, July 1	<u>41,223</u>	<u>69,122</u>	<u>69,122</u>	<u>-</u>
Fund balance, June 30	<u>\$ 6,930</u>	<u>\$ 80,876</u>	<u>\$ 185,994</u>	<u>\$ 105,118</u>

**CITY OF CARPINTERIA**  
**Local Transportation Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balance - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2015**

	<u>Budgeted Amounts</u>			Variance With Final Budget- Positive(Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental:				
Transportation Development Act	\$ 10,456	\$ 10,456	\$ 10,147	\$ (309)
Interest	315	315	(1,425)	(1,740)
Total revenues	<u>10,771</u>	<u>10,771</u>	<u>8,722</u>	<u>(2,049)</u>
Expenditures:				
Current:				
Streets:				
Bikeway - Carpinteria Avenue	10,000	10,000	-	10,000
Total expenditures	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Excess(deficiency) of revenues over(under) expenditures	<u>771</u>	<u>771</u>	<u>8,722</u>	<u>7,951</u>
Other financing sources (uses):				
Transfers out	(563)	(563)	(563)	-
Total other financing sources	<u>(563)</u>	<u>(563)</u>	<u>(563)</u>	<u>-</u>
Net change in fund balances	208	208	8,159	7,951
Fund balance, July 1	<u>31,620</u>	<u>31,620</u>	<u>40,496</u>	<u>(8,876)</u>
Fund balance, June 30	<u>\$ 31,828</u>	<u>\$ 31,828</u>	<u>\$ 48,655</u>	<u>\$ (925)</u>

**CITY OF CARPINTERIA**  
**Tidelands Trust Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balance - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2015**

	<u>Budgeted Amounts</u>			Variance With Final Budget- Positive(Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Charges for services:				
Beach recreation fees	\$ -	\$ -	\$ -	\$ -
Interest	2,020	2,020	(1,611)	(3,631)
Miscellaneous:				
Rents and leases	271,471	271,471	275,348	3,877
Contributions	-	95,144	-	(95,144)
Total revenues	<u>273,491</u>	<u>368,635</u>	<u>273,737</u>	<u>(94,898)</u>
Expenditures:				
Current:				
Parks and recreation:				
Dune maintenance	-	25,000	18,853	6,147
Marsh/Bluffs maintenance	-	-	28,962	(28,962)
Salaries and benefits	67,089	45,936	63,787	(17,851)
Services and supplies	33,350	44,351	67,067	(22,716)
Capital outlay	70,000	74,270	80,300	(6,030)
Total expenditures	<u>170,439</u>	<u>189,557</u>	<u>258,969</u>	<u>(69,412)</u>
Excess(deficiency) of revenues over under expenditures	<u>103,052</u>	<u>179,078</u>	<u>14,768</u>	<u>(164,310)</u>
Other financing uses:				
Transfers out	<u>(165,954)</u>	<u>(165,954)</u>	<u>(165,954)</u>	<u>-</u>
Total other financing uses	<u>(165,954)</u>	<u>(165,954)</u>	<u>(165,954)</u>	<u>-</u>
Net change in fund balances	(62,902)	13,124	(151,186)	(164,310)
Fund balance, July 1	<u>261,296</u>	<u>269,386</u>	<u>269,386</u>	<u>-</u>
Fund balance, June 30	<u>\$ 198,394</u>	<u>\$ 282,510</u>	<u>\$ 118,200</u>	<u>\$ (164,310)</u>

**CITY OF CARPINTERIA**  
**Street Lighting Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balance - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget- Positive(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes and assessments:				
Street lighting ad valorem assessments	\$ 278,192	\$ 280,901	\$ 304,028	\$ 23,127
HOPTR	2,163	1,133	1,764	631
Interest	7,446	7,446	(1,579)	(9,025)
Miscellaneous	-	66,255	64,115	(2,140)
Total revenues	<u>287,801</u>	<u>355,735</u>	<u>368,328</u>	<u>12,593</u>
Expenditures:				
Current:				
Streets:				
Street lighting	108,500	105,000	106,758	(1,758)
Traffic signals and other	120,000	-	-	-
Supplies services	12,500	32,500	24,059	8,441
Total expenditures	<u>241,000</u>	<u>137,500</u>	<u>130,817</u>	<u>6,683</u>
Excess(deficiency) of revenues over expenditures	<u>46,801</u>	<u>218,235</u>	<u>237,511</u>	<u>19,276</u>
Other financing uses:				
Transfers in	-	-	-	-
Transfers out	<u>(111,615)</u>	<u>(111,615)</u>	<u>(111,615)</u>	<u>-</u>
Total other financing sources (uses)	<u>(111,615)</u>	<u>(111,615)</u>	<u>(111,615)</u>	<u>-</u>
Net change in fund balances	(64,814)	106,620	125,896	19,276
Fund balance, July 1	<u>870,970</u>	<u>951,935</u>	<u>951,935</u>	<u>-</u>
Fund balance, June 30	<u>\$ 806,156</u>	<u>\$ 1,058,555</u>	<u>\$ 1,077,831</u>	<u>\$ 19,276</u>

**CITY OF CARPINTERIA**  
**Right of Way Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balance - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2015**

	<u>Budgeted Amounts</u>			Variance With Final Budget- Positive(Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Taxes and assessments:				
Street right of way special assessments	\$ 192,800	\$ 192,800	\$ 196,738	\$ 3,938
Interest	-	-	(1,815)	(1,815)
Miscellaneous	1,100	1,100	527	(573)
Total revenues	<u>193,900</u>	<u>193,900</u>	<u>195,450</u>	<u>1,550</u>
Expenditures:				
Current:				
Streets:				
Salaries and benefits	158,656	219,285	226,239	(6,954)
Services and supplies	149,000	110,188	130,801	(20,613)
Total expenditures	<u>307,656</u>	<u>329,473</u>	<u>357,040</u>	<u>(27,567)</u>
Excess(deficiency of revenues over expenditures	<u>(113,756)</u>	<u>(135,573)</u>	<u>(161,590)</u>	<u>(26,017)</u>
Other financing sources (uses):				
Transfers in	178,816	178,816	226,650	47,834
Transfers out	(65,060)	(65,060)	(65,060)	-
Total other financing sources (uses)	<u>113,756</u>	<u>113,756</u>	<u>161,590</u>	<u>47,834</u>
Net change in fund balances	-	(21,817)	-	21,817
Fund balance, July 1	-	-	-	-
Fund balance, June 30	<u>\$ -</u>	<u>\$ (21,817)</u>	<u>\$ -</u>	<u>\$ 21,817</u>

**CITY OF CARPINTERIA**  
**Parking and Business Improvement Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balance - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2015**

	<u>Budgeted Amounts</u>			Variance With Final Budget- Positive(Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Taxes and assessments:				
Parking lot special assessments	\$ 28,936	\$ 30,192	\$ 30,216	\$ 24
Interest	204	204	(186)	(390)
Total revenues	<u>29,140</u>	<u>30,396</u>	<u>30,030</u>	<u>(366)</u>
Expenditures:				
Current:				
General government:				
Parking and business improvement	10,726	6,500	5,732	768
Total expenditures	<u>10,726</u>	<u>6,500</u>	<u>5,732</u>	<u>768</u>
Excess(deficiency) of revenues over expenditures	<u>18,414</u>	<u>23,896</u>	<u>24,298</u>	<u>402</u>
Other financing sources (uses):				
Transfer in	-	-	-	-
Transfer out	(17,249)	(17,249)	(17,249)	-
Total other financing uses	<u>(17,249)</u>	<u>(17,249)</u>	<u>(17,249)</u>	<u>-</u>
Net change in fund balances	1,165	6,647	7,049	402
Fund balance, July 1	<u>33,611</u>	<u>45,450</u>	<u>38,401</u>	<u>7,049</u>
Fund balance, June 30	<u>\$ 34,776</u>	<u>\$ 52,097</u>	<u>\$ 45,450</u>	<u>\$ 7,451</u>

**CITY OF CARPINTERIA**  
**AB 939 Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balance - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2015**

	<u>Budgeted Amounts</u>			Variance With Final Budget- Positive(Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Interest	\$ 2,268	\$ 2,268	\$ (1,103)	\$ (3,371)
Charges for services:				
Solid waste management fees	180,857	180,857	185,026	4,169
Total revenues	183,125	183,125	183,923	798
Expenditures:				
Current:				
Public works:				
Waste oil collection	56,000	40,816	31,274	9,542
Total expenditures	56,000	40,816	31,274	9,542
Excess(deficiency) of revenues over expenditures	127,125	142,309	152,649	10,340
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	(142,977)	(142,977)	(142,977)	-
Total other financing uses	(142,977)	(142,977)	(142,977)	-
Net change in fund balances	(15,852)	(668)	9,672	10,340
Fund balance, July 1	284,287	306,221	306,221	-
Fund balance, June 30	<u>\$268,435</u>	<u>\$ 305,553</u>	<u>\$ 315,893</u>	<u>\$ 10,340</u>

**CITY OF CARPINTERIA**  
**Measure D Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balance - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget- Positive(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental:				
Measure D allocations	\$ -	\$ -	\$ -	\$ -
Interest	8,954	8,954	(13,911)	(22,865)
Total revenues	<u>8,954</u>	<u>8,954</u>	<u>(13,911)</u>	<u>(22,865)</u>
Expenditures:				
Capital outlay:				
Ninth street bridge	195,000	195,000	195,000	-
Street maintenance	125,000	50,000	13,828	36,172
Bike path maintenance	50,000	40,000	50,000	(10,000)
Beach drainage	200,000	525,000	-	525,000
Total expenditures	<u>570,000</u>	<u>810,000</u>	<u>258,828</u>	<u>551,172</u>
Excess(deficiency) of revenues over expenditures	<u>(561,046)</u>	<u>(801,046)</u>	<u>(272,739)</u>	<u>528,307</u>
Other financing sources (uses):				
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(561,046)	(801,046)	(272,739)	528,307
Fund balance, July 1	<u>562,153</u>	<u>951,024</u>	<u>951,024</u>	<u>-</u>
Fund balance, June 30	<u>\$ 1,107</u>	<u>\$ 149,978</u>	<u>\$ 678,285</u>	<u>\$ 528,307</u>

**CITY OF CARPINTERIA**  
**Recreation Programs Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balance - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2015**

	<u>Budgeted Amounts</u>			<u>Variance With Final Budget- Positive(Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Charges for services:				
Pool and Recreation programs	\$ 446,950	\$ 155,702	\$ 343,457	\$ 187,755
Verterans Memorial rents	-	36,000	37,017	1,017
Punch card sales	-	42,000	44,751	2,751
Triathlon revenue	-	81,857	80,714	(1,143)
Interest	1,000	-	(719)	(719)
Total revenues	<u>447,950</u>	<u>315,559</u>	<u>505,220</u>	<u>189,661</u>
Expenditures:				
Current:				
Wages and benefits	281,175	282,765	335,081	(52,316)
Utilities	49,300	59,602	41,219	18,383
Supplies and services	209,627	173,833	217,510	
Capital outlay	-	-	64,641	(64,641)
Total expenditures	<u>540,102</u>	<u>516,200</u>	<u>658,451</u>	<u>(98,574)</u>
Excess(deficiency) of revenues over expenditures	<u>(92,152)</u>	<u>(200,641)</u>	<u>(153,231)</u>	<u>91,087</u>
Other financing sources (uses):				
Transfers in	159,424	159,424	216,012	56,588
Transfers out	<u>(67,272)</u>	<u>(67,272)</u>	<u>(67,272)</u>	<u>-</u>
Total other financing sources(uses)	<u>92,152</u>	<u>92,152</u>	<u>148,740</u>	<u>56,588</u>
Net change in fund balances	-	(108,489)	(4,491)	147,675
Fund balance, July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, June 30	<u>\$ -</u>	<u>\$ (108,489)</u>	<u>\$ (4,491)</u>	<u>\$ 147,675</u>

**Supplementary Information**  
**CITY OF CARPINTERIA**  
**Budgetary Comparison Schedule - Development Impact Fee Fund**  
**Major Capital Projects Fund**  
**For the Fiscal Year Ended June 30, 2015**

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	
Revenues:				
Charges for services:				
Impact fees	\$ -	\$ 197,470	\$ 173,277	\$ (24,193)
Intergovernmental grants	219,583	-	-	-
Interest	-	13,501	15,169	1,668
Total revenues	<u>219,583</u>	<u>210,971</u>	<u>188,446</u>	<u>(22,525)</u>
<b>Expenditures:</b>				
Capital Projects				
FHWA Bridge replacement	100,000	50,000	86,168	(36,168)
Storm drains	100,000	100,000	-	100,000
Park land, parks and pool	-	-	133,556	(133,556)
Affordable housing	37,720	37,720	138,635	(100,915)
All other projects	15,000	9,450	88,404	(78,954)
Total expenditures	<u>252,720</u>	<u>197,170</u>	<u>446,763</u>	<u>(249,593)</u>
Excess(deficiency) of revenues over expenditures	(33,137)	13,801	(258,317)	(272,118)
Net change in fund balance	(33,137)	13,801	(258,317)	(272,118)
Fund balance ,July 1	<u>3,229,519</u>	<u>3,229,519</u>	<u>3,229,519</u>	<u>-</u>
Fund balance, June 30	<u>\$ 3,196,382</u>	<u>\$ 3,243,320</u>	<u>\$ 2,971,202</u>	<u>\$ (272,118)</u>

**CITY OF CARPINTERIA**  
**Revolving Fund**  
**Major Capital Projects Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balance - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2015**

	<u>Budgeted Amounts</u>			Variance With Final Budget- Positive(Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental:				
Beach erosion study	\$ -	\$ -	\$ -	\$ -
Waste oil grant	-	-	-	-
Measure A grants	105,000	44,364	73,398	29,034
FHWA HBR grant	1,000,000	300,000	263,270	(36,730)
Beverage container grant	-	5,000	-	(5,000)
DOJ grant	-	-	-	-
CALGRIP grant	-	-	296,847	296,847
Irrigation grant	-	-	-	-
Public works grant	334,827	50,000	-	(50,000)
Other grants	85,999	-	47,576	47,576
Total revenues	<u>1,525,826</u>	<u>399,364</u>	<u>681,091</u>	<u>281,727</u>
Expenditures:				
Capital outlay:				
Ash avenue maintenance	185,000	-	-	-
Measure A projects	105,000	44,364	44,364	-
FHWA HBR grant	1,000,000	300,000	263,270	36,730
Beverage container program	5,000	-	-	-
Ricon bike trail	75,000	-	23,276	(23,276)
CALGRIP	-	-	296,647	(296,647)
Via real sidewalk	75,827	-	-	-
Other projects	-	-	53,537	(53,537)
Total expenditures	<u>1,445,827</u>	<u>344,364</u>	<u>681,094</u>	<u>(336,730)</u>
Excess(deficiency) of revenues over expenditures	<u>79,999</u>	<u>55,000</u>	<u>(3)</u>	<u>(55,003)</u>
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	<u>(80,999)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources(uses)	<u>(80,999)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(1,000)	55,000	(3)	(55,003)
Fund balance, July 1	<u>-</u>	<u>42,915</u>	<u>42,915</u>	<u>-</u>
Fund balance, June 30	<u>\$ (1,000)</u>	<u>\$ 97,915</u>	<u>\$ 42,912</u>	<u>\$ (55,003)</u>

*50th Year*



*Golden Jubilee*

**CAPITAL ASSETS USED IN  
GOVERNMENTAL OPERATIONS SECTION**

**CITY OF CARPINTERIA**  
**Comparative Schedule of Capital Assets Used In Operation of Governmental Funds**  
**Comparative Schedules By Source**

	June 30	
	2015	2014
<b>Governmental funds capital assets</b>		
Land	\$ 9,674,134	\$ 9,674,134
Buildings	2,109,396	2,055,675
Pool facilities	1,455,189	1,368,997
Vehicles	583,159	561,508
Equipment	1,034,124	953,824
Street and other improvements	4,751,843	3,785,364
Park improvements	3,170,897	2,974,939
Construction in progress	1,048,600	849,936
	<b>\$ 23,827,342</b>	<b>\$ 22,224,377</b>
<b>Investment in governmental funds capital assets by source</b>		
General fund	\$ 9,942,283	\$ 9,942,283
Special revenue funds	13,885,059	12,282,094
	<b>\$ 23,827,342</b>	<b>\$ 22,224,377</b>

**CITY OF CARPINTERIA**  
**Schedule of Changes in Capital Assets Used In Operation of Governmental Funds**  
**By Source**  
**For the Fiscal Year Ended June 30, 2015**

	<u>Land and Improvements</u>	<u>Buildings and Pool Facilities</u>	<u>Vehicles and Equipment</u>	<u>CIP</u>	<u>Total Cost</u>
Governmental funds capital assets, July 1, 2014	\$ 16,434,437	\$ 3,424,672	\$ 1,515,332	\$ 849,936	\$ 22,224,377
Add:					
Expenditures from:					
General fund	-	-	-	-	-
Special revenue funds	1,162,437	139,913	101,951	311,307	1,715,608
Contributions	-	-	-	-	-
Deduct:					
Retirements	-	-	-	(112,643)	(112,643)
Governmental funds capital assets June 30, 2015	<u>\$ 17,596,874</u>	<u>\$ 3,564,585</u>	<u>\$ 1,617,283</u>	<u>\$ 1,048,600</u>	<u>\$ 23,827,342</u>

**CITY OF CARPINTERIA**  
**Schedule of Capital Assets Used In Operation of Governmental Funds**  
**By Function and Activity**  
**June 30, 2015**

<u>Function and Activity</u>	<u>Construction in Progress</u>	<u>Land and Improvements</u>	<u>Buildings and Pool Facilities</u>	<u>Vehicles and Equipment</u>	<u>Total Cost</u>
General government:					
General government buildings	\$ -	\$ 1,336,855	\$ 418,797	\$ 526,716	\$ 2,282,368
Public safety	-	500,000	317,740	109,963	927,703
Parks and recreation	203,598	9,982,310	2,717,568	638,848	13,542,324
Public works	-	521,810	110,480	341,756	974,046
Infrastructure:					
Pedestrian bridges and walkways	-	2,387,811	-	-	2,387,811
Street systems	845,002	2,727,845	-	-	3,572,847
Sidewalk systems	-	140,243	-	-	140,243
<b>Total general fixed assets</b>	<b>\$ 1,048,600</b>	<b>\$ 17,596,874</b>	<b>\$ 3,564,585</b>	<b>\$ 1,617,283</b>	<b>\$ 23,827,342</b>

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**STATISTICAL SECTION**

## STATISTICAL SECTION

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

<b>Financial Trends</b>	<b>Schedules 1 -4</b>
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These schedules contain trend information to help understand how the city's financial performance and well-being have changed over time.

<b>Revenue Capacity</b>	<b>Schedules 5-13</b>
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These schedules contain information to help assess the city's most significant local revenue sources, which for the City is property taxes, sales taxes, and transient occupancy taxes.

<b>Debt Capacity</b>	<b>Schedules 14-18</b>
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These schedules present information to help assess the afford ability of the city's current levels of outstanding debt and the city's ability to issue additional debt in the future.

<b>Demographic and Economic Information</b>	<b>Schedules 19-21</b>
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These schedules offer demographic and economic indicators to help understand the environment within which the city's financial activities take place.

<b>Operating Information</b>	<b>Schedules 22-23</b>
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These schedules contain service and infrastructure data to help understand how the information in the city's financial report relates to services the city provides and the activities it performs.

**Schedule 1**  
**City of Carpinteria**  
**Net Position by Category**  
**Last Ten Fiscal Years**  
**(Accrual basis of accounting)**

	2005	2006	2007	2008	2009	2010	2011	2013	2014	2015
<b>Governmental activities:</b>										
Net investment in capital assets	\$ 8,924,720	\$ 9,224,163	\$ 9,645,343	\$ 10,403,137	\$ 12,764,362	\$ 14,278,785	\$ 15,750,059	\$ 16,864,680	\$ 17,943,073	\$ 18,752,543
Restricted	5,805,978	6,265,203	6,328,293	6,498,990	6,387,940	8,621,089	5,509,149	11,693,563	6,848,132	6,635,977
Unrestricted	5,947,105	6,361,102	7,408,559	9,333,445	7,380,527	6,948,205	6,194,379	1,405,742	6,065,642	826,607
<b>Total governmental activities net position</b>	<b>\$ 20,677,803</b>	<b>\$ 21,850,468</b>	<b>\$ 23,382,195</b>	<b>\$ 26,235,572</b>	<b>\$ 26,532,829</b>	<b>\$ 29,848,079</b>	<b>\$ 27,453,587</b>	<b>\$ 29,963,985</b>	<b>\$ 30,856,847</b>	<b>\$ 26,215,127</b>
<b>Primary government (City wide totals)</b>										
Net investment in capital assets	\$ 8,924,720	\$ 9,224,163	\$ 9,645,343	\$ 10,403,137	\$ 12,764,362	\$ 14,278,785	\$ 15,750,059	\$ 16,864,680	\$ 17,943,073	\$ 18,752,543
Restricted	5,805,978	6,265,203	6,328,293	6,498,990	6,387,940	8,621,089	5,509,149	11,693,563	6,848,132	6,635,977
Unrestricted	5,947,105	6,361,102	7,408,559	9,333,445	7,380,527	6,948,205	6,194,379	1,405,742	6,065,642	826,607
<b>Total primary government net position</b>	<b>\$ 20,677,803</b>	<b>\$ 21,850,468</b>	<b>\$ 23,382,195</b>	<b>\$ 26,235,572</b>	<b>\$ 26,532,829</b>	<b>\$ 29,848,079</b>	<b>\$ 27,453,587</b>	<b>\$ 29,963,985</b>	<b>\$ 30,856,847</b>	<b>\$ 26,215,127</b>

**Note:** The City reports no business type activities.

**Schedule 2**  
**City of Carpinteria**  
**Changes in Net Position, Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**

For the Fiscal Years Ended June 30

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Expenses:</b>										
Governmental activities:										
General government	\$ 2,735,676	\$ 2,683,965	\$ 2,986,529	\$ 3,241,203	\$ 3,723,162	\$ 3,519,612	\$ 3,397,245	\$ 3,771,421	\$ 3,643,689	\$ 3,392,625
Police	2,692,071	2,777,336	2,854,942	2,981,952	3,163,145	3,340,770	3,307,293	3,578,492	2,863,491	3,805,193
Public works	1,926,172	2,244,942	2,313,229	2,637,041	2,308,955	1,983,189	1,992,042	2,571,301	3,072,449	2,516,574
Recreation	1,473,951	1,783,154	1,481,315	2,216,869	1,588,448	1,548,443	1,283,076	1,691,338	1,653,131	1,556,728
Interest on long-term debt	77,778	73,751	66,664	63,568	60,517	51,822	48,031	42,115	35,681	28,842
<b>Total governmental activities expenses</b>	<b>8,905,646</b>	<b>9,563,148</b>	<b>9,702,679</b>	<b>11,140,633</b>	<b>10,844,227</b>	<b>10,443,846</b>	<b>10,027,687</b>	<b>11,654,667</b>	<b>11,268,441</b>	<b>11,299,962</b>
<b>Total City government expenses</b>	<b>\$ 8,905,646</b>	<b>\$ 9,563,148</b>	<b>\$ 9,702,679</b>	<b>\$ 11,140,633</b>	<b>\$ 10,844,227</b>	<b>\$ 10,443,846</b>	<b>\$ 10,027,687</b>	<b>\$ 11,654,667</b>	<b>\$ 11,268,441</b>	<b>\$ 11,299,962</b>
<b>Program Revenues:</b>										
Governmental activities:										
Charges for services:										
General government	\$ 435,688	\$ 341,078	\$ 402,927	\$ 276,799	\$ 319,336	\$ 399,380	\$ 1,026,840	\$ 591,751	\$ 407,630	\$ 373,398
Police protection	144,312	165,528	194,942	177,020	138,701	106,548	140,338	116,220	116,927	88,528
Public works	565,478	446,955	532,412	333,186	892,015	312,544	533,027	414,111	615,098	780,293
Parks and recreation	1,204,064	958,650	1,122,420	770,409	922,533	738,189	1,817,641	1,248,140	1,188,270	987,432
Operating grants and contributions	1,324,107	1,356,595	2,233,463	1,220,609	1,125,588	1,194,191	1,444,513	1,537,942	1,858,200	1,519,642
Capital grants and contributions	246,478	476,255	451,735	1,123,850	557,555	1,278,619	575,694	8,856	-	486,910
<b>Total governmental activities program revenues</b>	<b>3,920,127</b>	<b>3,745,061</b>	<b>4,937,919</b>	<b>3,901,873</b>	<b>3,955,728</b>	<b>4,029,471</b>	<b>5,538,053</b>	<b>3,914,920</b>	<b>4,186,125</b>	<b>4,236,203</b>
<b>Total City government program revenues</b>	<b>\$ 3,920,127</b>	<b>\$ 3,745,061</b>	<b>\$ 4,937,919</b>	<b>\$ 3,901,873</b>	<b>\$ 3,955,728</b>	<b>\$ 4,029,471</b>	<b>\$ 5,538,053</b>	<b>\$ 3,914,920</b>	<b>\$ 4,186,125</b>	<b>\$ 4,236,203</b>

(Continued)

**Schedule 2 -Continued**  
**City of Carpinteria**  
**Changes in Net Position, Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**

For the Fiscal Years Ended June 30

	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Net(Expense)Revenue:</b>									
Governmental activities	\$ (5,818,087)	\$ (4,764,760)	\$ (7,238,760)	\$ (6,888,499)	\$ (6,414,375)	\$ (4,489,634)	\$ (7,739,747)	\$ (7,082,316)	\$ (7,063,759)
Total City government	\$ (5,818,087)	\$ (4,764,760)	\$ (7,238,760)	\$ (6,888,499)	\$ (6,414,375)	\$ (4,489,634)	\$ (7,739,747)	\$ (7,082,316)	\$ (7,063,759)
<b>General Revenues and Other Changes in Net Position:</b>									
Governmental activities:									
Taxes:									
Property taxes	\$ 2,260,191	\$ 2,400,098	\$ 2,553,681	\$ 2,598,405	\$ 2,617,817	\$ 2,581,797	\$ 2,619,423	\$ 2,875,344	\$ 2,962,918
Sales taxes	1,321,802	1,482,933	1,700,449	1,951,187	1,886,345	1,610,860	1,860,725	1,739,414	2,054,033
Other taxes	2,185,979	2,514,825	2,470,860	2,345,848	2,319,130	2,415,064	2,620,476	2,742,122	3,593,823
Miscellaneous Motor vehicle in lieu fees not restricted to a specific program	1,184,601	112,933	86,361	68,611	81,180	50,588	61,261	33,299	-
Other general revenues	197,513	247,743	21,182	23,031	182,229	14,889	14,039	7,907	53,208
Investment earnings		565,487	781,441	548,935	291,497	172,236	108,605	57,164	(88,082)
Total governmental activities	6,022,243	7,289,111	7,613,974	7,536,017	7,378,198	6,845,434	7,284,529	7,455,250	8,575,900
Total City government	\$ 6,022,243	\$ 7,289,111	\$ 7,613,974	\$ 7,536,017	\$ 7,378,198	\$ 6,845,434	\$ 7,284,529	\$ 7,455,250	\$ 8,575,900
<b>Change in net position:</b>									
Governmental activities	\$ 1,036,724	\$ 340,097	\$ 375,214	\$ 647,518	\$ 963,823	\$ 2,355,800	\$ (455,218)	\$ 372,934	\$ 1,512,141
Total City government	\$ 1,036,724	\$ 340,097	\$ 375,214	\$ 647,518	\$ 963,823	\$ 2,355,800	\$ (455,218)	\$ 372,934	\$ 1,512,141

Note: In fiscal 2005 Motor Vehicle in Lieu of Property Taxes was classified as Motor Vehicle in Lieu, and in 2006 was reported as part of Property Taxes as it was in lieu of Property Taxes.

**Schedule 3  
City of Carpinteria  
Fund Balances, Governmental Funds  
Last Ten Fiscal Years**

Fiscal Year	General Fund					All Other Governmental Funds				
	Nonspendable	Restricted	Committed	Unassigned	Total	Nonspendable	Restricted	Committed	Unassigned	Total
2015	\$ 4,167	\$ 217,091	\$6,233,213	\$ 1,972,371	\$ 8,426,842	\$ 26,439	\$ 6,418,886	\$ -	\$ 42,912	\$ 6,488,237
2014	\$ 4,167	\$ 324,734	\$6,091,164	\$ 1,538,606	\$ 7,958,671	\$ 15,887	\$ 7,198,891	\$ -	\$ 42,915	\$ 7,257,693
2013	\$ 205,646	\$ 324,734	\$5,737,366	\$ 1,362,455	\$ 7,630,201	\$ 19,766	\$ 7,609,684	\$ -	\$ 43,287	\$ 7,672,737
2012	\$ 4,167	\$ 324,734	\$1,924,447	\$ 5,596,686	\$ 7,850,034	\$ 13,212	\$ 7,549,043	\$ -	\$ -	\$ 7,562,255
2011	\$ 173,152	\$ 324,734	\$1,856,800	\$ 4,805,990	\$ 7,160,676	\$ 9,978	\$ 5,184,415	\$ -	\$ -	\$ 5,194,393
									Unreserved, reported in	
Fiscal Year	Reserved	Unreserved	Total General Fund			Reserved	Special Revenue	Capital Projects	Total	
2010	\$ 2,379	\$ 7,604,958	\$7,607,337			\$ 23,937	\$ 3,143,733	\$ 2,276,455	\$ 5,444,125	
2009	\$ 4,758	\$ 7,726,393	\$7,731,151			\$ 25,353	\$ 2,764,316	\$ 3,237,142	\$ 6,026,811	
2008	\$ 173,792	\$ 8,841,682	\$9,015,474			\$ 25,353	\$ 3,081,517	\$ 3,534,857	\$ 6,641,727	
2007	\$ 406,524	\$ 7,468,271	\$7,874,795			\$ 25,447	\$ 2,483,455	\$ 3,166,885	\$ 5,675,787	
2006	\$ 16,922	\$ 6,803,201	\$6,820,123			\$ 31,012	\$ 2,629,076	\$ 3,151,960	\$ 5,812,048	
2005	\$ 137,563	\$ 5,844,281	\$5,981,844			\$ 32,489	\$ 2,672,888	\$ 2,498,945	\$ 5,204,322	

Note: The City implemented GASB statement Number 34 in the 2003 fiscal year. The information in this schedule is therefore set forth prospectively from the year of implementation.

**Schedule 4**  
**City of Carpinteria**  
**Changes in Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**

(Modified accrual basis of accounting)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Revenues:</b>										
Taxes	\$ 5,805,562	\$ 6,382,499	\$ 6,724,990	\$ 6,895,440	\$ 6,823,292	\$ 6,607,721	\$ 7,100,657	\$ 7,348,781	\$ 7,862,769	\$ 8,610,774
Licenses and permits	191,172	102,283	97,519	81,981	72,302	123,567	157,988	157,406	109,909	106,271
Fines and forfeits	126,355	163,913	193,528	175,732	137,910	106,243	105,079	116,099	116,705	88,431
Charges for services	1,469,872	1,162,487	1,461,187	705,059	1,425,239	804,591	2,741,309	1,558,431	1,600,991	1,384,306
Special assessments	224,866	220,472	221,372	222,177	224,681	222,168	222,636	227,055	221,724	226,954
Intergovernmental	1,628,585	1,703,480	2,549,370	2,256,250	1,725,304	2,253,103	2,053,664	1,521,800	2,274,809	1,377,172
Investment earnings	310,357	737,683	942,019	674,935	373,368	242,615	158,746	101,954	96,005	595,462
Other revenues	299,042	387,245	333,408	348,815	551,830	514,897	282,503	338,644	279,974	422,733
<b>Total revenues</b>	<b>10,055,811</b>	<b>10,860,062</b>	<b>12,523,393</b>	<b>11,360,389</b>	<b>11,333,926</b>	<b>10,874,905</b>	<b>12,822,582</b>	<b>11,370,170</b>	<b>12,562,886</b>	<b>12,812,103</b>
<b>Expenditures:</b>										
General government	2,598,384	2,635,513	2,825,720	3,057,446	3,381,989	3,149,117	2,987,938	3,288,772	3,244,566	3,388,728
Public safety	2,692,071	2,717,000	2,812,193	2,970,475	3,151,668	3,263,648	3,222,610	3,415,221	3,445,409	3,792,309
Parks	1,267,808	1,316,353	1,269,500	1,342,264	1,481,804	1,376,443	1,230,178	1,326,966	1,153,380	1,256,754
Planning and public works	2,183,772	2,684,899	2,884,514	2,810,131	2,432,332	1,357,768	1,434,091	1,878,396	1,904,318	2,152,697
Recreation										
Capital outlay	415,051	479,009	450,296	2,276,037	1,417,116	2,248,976	715,597	1,990,970	2,718,834	2,121,720
Intergovernmental				633,185	-	-	-	-	-	-
Debt service:										
Payment to escrow agent										
Costs of issuance										
Principal	123,154	100,000	105,000	105,000	115,000	120,000	125,000	135,000	145,000	145,000
Interest	79,143	73,751	69,551	65,090	60,517	55,346	49,948	44,196	37,953	31,138
<b>Total expenditures</b>	<b>9,359,383</b>	<b>10,006,525</b>	<b>10,416,774</b>	<b>13,259,628</b>	<b>12,040,426</b>	<b>11,571,298</b>	<b>9,765,362</b>	<b>11,479,521</b>	<b>12,649,460</b>	<b>12,888,346</b>
Excess of revenues over (under) expenditures	696,428	853,537	2,106,619	(1,899,239)	(706,500)	(696,393)	3,057,220	(109,351)	(86,574)	(76,243)
<b>Other Financing Sources(Uses)</b>										
Proceeds from borrowing										
Payments to escrow agent										
Transfers in	1,359,437	1,341,265	1,261,917	1,547,951	1,939,510	2,891,794	1,482,586	1,591,130	1,699,086	1,703,420
Transfers out	(1,359,437)	(1,341,265)	(1,261,917)	(1,547,951)	(1,939,510)	(2,891,794)	(1,482,586)	(1,591,130)	(1,699,086)	(1,703,420)
<b>Total other financing sources(uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>\$ 696,428</b>	<b>\$ 853,537</b>	<b>\$ 2,106,619</b>	<b>\$ (1,899,239)</b>	<b>\$ (706,500)</b>	<b>\$ (696,393)</b>	<b>\$ 3,057,220</b>	<b>\$ (109,351)</b>	<b>\$ (86,574)</b>	<b>\$ (76,243)</b>
Debt service as a percentage of noncapital expenditures	2.37%	1.92%	1.91%	1.96%	1.94%	2.27%	1.99%	1.82%	1.89%	1.68%

**Schedule 5  
City of Carpinteria  
Assessed Value and Estimated Actual Value of Taxable Property  
Last Ten Fiscal Years**

Fiscal Year	Assessed Taxable Values			Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Secured	Unsecured	Totals			
2005-2006	1,336,496,290	88,906,389	1,425,402,679	1.00%	3,468,249,852	41.10%
2006-2007	1,446,021,352	87,596,534	1,533,617,886	1.00%	3,740,191,286	41.00%
2007-2008	1,525,486,287	84,044,973	1,609,531,260	1.00%	3,933,779,965	40.92%
2008-2009	1,595,744,659	92,047,309	1,687,791,968	1.00%	4,120,857,803	40.96%
2009-2010	1,624,592,897	96,402,743	1,720,995,640	1.00%	4,199,200,447	40.98%
2010-2011	1,611,435,112	98,273,571	1,709,708,683	1.00%	4,168,978,596	41.01%
2011-2012	1,648,224,902	102,081,036	1,750,305,938	1.00%	4,266,392,306	41.03%
2012-2013	1,649,207,464	106,715,505	1,755,922,969	1.00%	4,275,469,381	41.07%
2013-2014	1,726,261,900	112,576,204	1,838,838,104	1.00%	4,476,477,899	41.08%
2014-2015	1,828,344,041	124,035,875	1,952,379,916	1.00%	4,748,054,210	41.12%

Notes:

- Property in Santa Barbara County is assessed at market value in the year in which the property is exchanged pursuant to a sale. In years thereafter, the assessed value is increased by one percent as required by state law. Based upon the frequency of property exchanges, assessed value is estimated to be about 40 percent of actual value for real property and about 70 percent for personal property. Estimated actual value is calculated by dividing assessed value by those percentages. Tax rates are per \$100 of assessed values.

Source: Santa Barbara County Assessors Office

**Schedule 6  
City of Carpinteria  
Direct and Overlapping Property Tax Rates  
For The Last Ten Fiscal Years  
(Rates per \$100 of assessed value)**

Fiscal Year	City Direct Rate			Overlapping Rates	
	Basic Rate	General Obligation Debt Rate	Total	School Districts	Special Districts
2004-2005	1.00%	0.00%	1.00%	0.00662%	0.00%
2006-2007	1.00%	0.00%	1.00%	0.00645%	0.00%
2007-2008	1.00%	0.00%	1.00%	0.00635%	0.00%
2008-2009	1.00%	0.00%	1.00%	0.00642%	0.00%
2009-2010	1.00%	0.00%	1.00%	0.00642%	0.00%
2010-2011	1.00%	0.00%	1.00%	0.00653%	0.00%
2011-2012	1.00%	0.00%	1.00%	0.00635%	0.00%
2012-2013	1.00%	0.00%	1.00%	0.00635%	0.00%
2013-2014	1.00%	0.00%	1.00%	0.00635%	0.00%
2014-2015	1.00%	0.00%	1.00%	0.00635%	0.00%

Note: The City's direct property tax rates can only be changed with specific voter approval

Schedule 7  
City of Carpinteria  
Principal Property Tax Payers - Top Ten Payers  
Last Ten Fiscal Years

2015			
Taxpayer	Taxable Assessed	Rank	Percentage of Total City Taxable
	Value		Assessed Value
G6 HOSPITALITY PROPERTY	\$22,229,096	1	1.14%
VENOCO, INC	\$20,622,292	2	1.06%
LAVENDER BLUE, LP	\$16,625,000	3	0.85%
6267 CARP AVE LLC	\$15,846,618	4	0.81%
BEGAUS, INC	\$15,337,140	5	0.79%
CARP ONE LLC	\$15,063,264	6	0.77%
SCHAFF, VICTOR WILLIAM & CARP TWO LLC	\$14,699,403	7	0.75%
CARP TWO LLC	\$14,422,956	8	0.74%
BBH HOLDINGS, LLC (CA)	\$13,246,016	9	0.68%
CARPI, LLC	\$12,605,965	10	0.65%
<b>Total</b>	<b>\$ 160,697,750</b>		<b>8.23%</b>

2014			
Taxpayer	Taxable Assessed	Rank	Percentage of Total City Taxable
	Value		Assessed Value
VENOCO, INC	\$20,303,866	1	1.10%
G6 HOSPITALITY PROPERTY	\$17,310,817	2	0.94%
6267 CARP AVE LLC	\$15,775,000	3	0.86%
BEGAUS, INC	\$15,267,826	4	0.83%
CARP ONE LLC	\$14,995,187	5	0.82%
SCHAFF, VICTOR WILLIAM & CARP TWO LLC	\$14,632,975	6	0.80%
CARP TWO LLC	\$14,357,773	7	0.78%
PORTER, ALAN R	\$14,041,953	8	0.78%
BBH HOLDINGS, LLC (CA)	\$13,186,152	9	0.72%
SCHAFF, VICTOR WILLIAM	\$11,990,150	10	0.65%
<b>Total</b>	<b>\$ 151,861,699</b>		<b>8.26%</b>

2013			
Taxpayer	Taxable Assessed	Rank	Percentage of Total City Taxable
	Value		Assessed Value
VENOCO, INC	\$19,830,590	1	1.13%
G6 HOSPITALITY PROPERTY LLC	\$16,871,922	2	0.96%
6267 CARP AVE LLC	\$16,090,823	3	0.92%
BEGAUS, INC	\$14,968,459	4	0.85%
CARP ONE LLC	\$14,701,164	5	0.84%
CARP TWO LLC	\$14,076,249	6	0.80%
SCHAFF, VICTOR WILLIAM & SUSAN MARIE REV	\$13,711,894	7	0.78%
CARPI, LLC	\$12,302,936	8	0.70%
HMBL, LLC	\$11,615,379	9	0.66%
SHEPARD PLACE LTD	\$11,359,975	10	0.65%
<b>Total</b>	<b>\$ 145,529,391</b>		<b>8.29%</b>

2012			
Taxpayer	Taxable Assessed	Rank	Percentage of Total City Taxable
	Value		Assessed Value
VENOCO, INC	\$19,830,590	1	1.16%
6267 CARPINTERIA AVENUE, L	\$16,090,823	2	0.94%
BEGAUS, INC	\$14,968,459	3	0.88%
CARP ONE LLC	\$14,701,164	4	0.86%
RESCAL LAGUNITAS 73, LLC	\$14,438,834	5	0.84%
CARP TWO LLC	\$14,076,249	6	0.82%
SCHAFF, VICTOR WILLIAM & S	\$13,711,894	7	0.80%
CARPI, LLC	\$12,302,936	8	0.72%
HMBL, LLC	\$11,615,379	9	0.68%
SHEPARD PLACE LTD	\$11,359,975	10	0.66%
<b>Total</b>	<b>\$ 143,096,303</b>		<b>8.37%</b>

2011			
Taxpayer	Taxable Assessed	Rank	Percentage of Total City Taxable
	Value		Assessed Value
VENOCO, INC	\$18,928,984	1	1.11%
6267 CARPINTERIA AVENUE,	\$15,657,419	2	0.92%
CARP ONE LLC	\$14,305,189	3	0.84%
CARP TWO LLC	\$13,697,107	4	0.80%
SCHAFF, VICTOR WILLIAM & 4646 CARPAV, LLC (CA)	\$13,180,532	5	0.77%
CARP TWO LLC	\$12,550,002	6	0.73%
CARPI, LLC	\$11,971,558	7	0.70%
HMBL, LLC	\$11,331,611	8	0.68%
SHEPARD PLACE LTD	\$11,046,812	9	0.65%
GANTENBRINK-ROUTH PART	\$9,801,167	10	0.57%
<b>Total</b>	<b>\$ 132,470,381</b>		<b>7.75%</b>

2010			
Taxpayer	Taxable Assessed	Rank	Percentage of Total City Taxable
	Value		Assessed Value
VENOCO, INC	\$19,157,770	1	1.11%
4646 CARPAV, LLC (CA)	\$16,372,756	2	0.95%
6267 CARPINTERIA AVENUE, L	\$15,694,616	3	0.91%
CARP ONE LLC	\$14,339,174	4	0.83%
CARP TWO LLC	\$13,725,638	5	0.80%
SCHAFF, VICTOR WILLIAM & S	\$13,211,851	6	0.77%
CARPI, LLC	\$12,000,000	7	0.70%
HMBL, LLC	\$11,347,948	8	0.66%
SHEPARD PLACE LTD	\$11,072,881	9	0.64%
GANTENBRINK-ROUTH PARTN	\$9,824,454	10	0.57%
<b>Total</b>	<b>\$ 138,747,088</b>		<b>7.95%</b>

2009			
Taxpayer	Taxable Assessed	Rank	Percentage of Total City Taxable
	Value		Assessed Value
VENOCO, INC	\$ 17,638,306	1	1.04%
6267 CARPINTERIA AVENUE,	15,343,644	2	0.91%
CARP ONE LLC	14,058,015	3	0.83%
NARANG HOLDING GROUP LI	13,587,584	4	0.80%
CARP TWO LLC	13,455,509	5	0.80%
SCHAFF, VICTOR WILLIAM & CARPINTERIA PARTNERS LIMF	12,920,202	6	0.77%
CARP TWO LLC	12,000,000	7	0.71%
HMBL, LLC	11,148,616	8	0.68%
CARPI, LLC	10,866,769	9	0.64%
SHEPARD PLACE LTD	10,857,240	10	0.64%
<b>Total</b>	<b>\$ 131,852,885</b>		<b>7.81%</b>

2008			
Taxpayer	Taxable Assessed	Rank	Percentage of Total City Taxable
	Value		Assessed Value
CARPINTERIA BLUFFS, LLC	\$ 17,483,815	1	1.14%
6267 CARPINTERIA AVENUE, L	14,680,044	2	0.96%
CARP ONE LLC	13,782,388	3	0.90%
CARP TWO LLC	13,192,657	4	0.86%
SCHAFF, VICTOR WILLIAM & S	12,888,870	5	0.83%
CALDWELL CHILD'S TRUST 8/2	12,646,060	6	0.82%
POINT CENTER FINANCIAL INC	11,964,600	7	0.78%
PORTER, ALAN R	11,184,300	8	0.73%
HMBL, LLC	10,949,233	9	0.71%
SHEPARD PLACE LTD	10,845,827	10	0.69%
<b>Total</b>	<b>\$ 129,195,774</b>		<b>8.42%</b>

2007			
Taxpayer	Taxable Assessed	Rank	Percentage of Total City Taxable
	Value		Assessed Value
CARPINTERIA BLUFFS, LLC	\$ 17,333,262	1	1.13%
6267 CARPINTERIA AVENUE,	14,382,200	2	0.94%
CARP ONE LLC	13,486,328	3	0.88%
CARP TWO LLC	12,933,978	4	0.84%
SCHAFF, VICTOR WILLIAM & SUMMERWIND AT THE BLUFF	12,418,500	5	0.81%
PORTER, ALAN R	11,730,000	6	0.76%
INTERNATIONAL AIRPORT HC	10,965,000	7	0.71%
SHEPARD PLACE LTD	10,755,720	8	0.70%
GANTENBRINK-ROUTH PART	10,435,619	9	0.68%
GANTENBRINK-ROUTH PART	9,187,606	10	0.60%
<b>Total</b>	<b>\$ 123,648,211</b>		<b>8.06%</b>

2006			
Taxpayer	Taxable Assessed	Rank	Percentage of Total City Taxable
	Value		Assessed Value
Venoco, Inc	\$ 17,251,718	1	1.12%
6267 Carpinteria Avenue, LLC	14,110,000	2	0.92%
Carp One LLC	13,231,693	3	0.86%
Carp Two LLC	12,880,372	4	0.83%
Schaff, Victor William & Susan h	12,175,000	5	0.79%
Summerwind At The Bluffs, Llc I	11,500,000	6	0.75%
International Airport Hotel, Llc	10,566,000	7	0.69%
Shepard Place Ltd	10,232,474	8	0.67%
Porter, Alan R	9,566,589	9	0.62%
Gantenbrink-Routh Partnership	9,007,459	10	0.59%
<b>Total</b>	<b>\$ 120,321,305</b>		<b>7.84%</b>

**Schedule 8  
City of Carpinteria  
Property Tax Levies and Collections  
Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>Total Tax Levy for Fiscal Year</u>	<u>Collections within the Fiscal Year of the Levy</u>		<u>Collections in Subsequent Years</u>	<u>Total Collections To Date</u>	
		<u>Amount</u>	<u>Percentage of Levy</u>		<u>Amount Collected</u>	<u>Percentage of Levy</u>
2005-06	1,254,760	1,236,802	98.6%	17,143	1,253,945	99.9%
2006-07	1,347,338	1,319,038	97.9%	27,666	1,346,704	100.0%
2007-08	1,409,468	1,375,359	97.6%	33,148	1,408,507	99.9%
2008-09	1,474,151	1,432,437	97.2%	38,707	1,471,144	99.8%
2009-10	1,501,727	1,464,993	97.6%	32,168	1,497,161	99.7%
2010-11	1,488,310	1,462,922	98.3%	20,529	1,483,451	99.7%
2011-12	1,501,364	1,482,088	98.7%	14,589	1,496,677	99.7%
2012-13	1,536,286	1,520,728	99.0%	9,767	1,530,496	99.6%
2013-14	1,606,334	1,593,519	99.2%	10,060	1,593,519	99.2%
2014-15	1,654,524	1,641,324	99.2%	10,362	1,651,686	99.8%

Source: Santa Barbara County Auditor-Controller's Office

Schedule 9  
City of Capinteria  
Revenue Base Concentration Data - Principal Sales Tax Generators By Industry  
Last Ten Fiscal Years

2015			
Industry	Retail Sales Generated	Rank	Percentage of Total City Retail Sales Dollars
Fuel and Service Stations	\$ 413,351	1	24.88%
Business & Industry	412,991	2	24.84%
Restaurants and Hotels	338,093	3	20.33%
Food and Drugs	248,939	4	14.97%
Building and Construction	119,849	5	7.21%
General Consumer Goods	104,486	6	6.28%
Autos and Transportation	25,228	7	1.52%
<b>Total</b>	<b>\$1,662,937</b>		<b>100.00%</b>

2014			
Industry	Retail Sales Generated	Rank	Percentage of Total City Retail Sales Dollars
Business & Industry	\$ 466,512	1	26.55%
Fuel and Service Stations	465,935	2	26.52%
Restaurants and Hotels	310,102	3	17.65%
Food and Drugs	257,239	4	14.64%
Building and Construction	116,894	5	6.68%
General Consumer Goods	115,986	6	6.60%
Autos and Transportation	24,372	7	1.39%
<b>Total</b>	<b>\$1,757,140</b>		<b>100.00%</b>

2013			
Industry	Retail Sales Generated	Rank	Percentage of Total City Retail Sales Dollars
Fuel and Service Stations	\$ 584,998	1	35.15%
Business & Industry	358,997	2	21.59%
Restaurants and Hotels	312,811	3	18.81%
Food and Drugs	250,783	4	15.08%
General Consumer Goods	122,179	5	7.35%
Building and Construction	88,215	6	5.30%
Autos and Transportation	21,832	7	1.31%
<b>Total</b>	<b>\$1,739,414</b>		<b>104.80%</b>

2012			
Industry	Retail Sales Generated	Rank	Percentage of Total City Retail Sales Dollars
Fuel and Service Stations	\$ 532,140	1	30.00%
Business & Industry	349,217	2	21.00%
Restaurants and Hotels	299,329	3	18.00%
Food and Drugs	266,070	4	16.00%
General Consumer Goods	99,778	5	6.00%
Building and Construction	83,147	6	5.00%
Autos and Transportation	33,259	7	2.00%
<b>Total</b>	<b>\$1,860,725</b>		<b>100.00%</b>

2011			
Industry	Retail Sales Generated	Rank	Percentage of Total City Retail Sales Dollars
Fuel and Service Stations	\$ 439,945	1	27.31%
General Consumer Goods	321,411	2	19.95%
Restaurants and Hotels	293,273	3	18.21%
Food and Drugs	241,850	4	15.01%
Business & Industry	190,333	5	11.62%
Building and Construction	97,190	6	6.03%
Autos and Transportation	26,858	7	1.67%
<b>Total</b>	<b>\$1,610,880</b>		<b>100.00%</b>

2010			
Industry	Retail Sales Generated	Rank	Percentage of Total City Retail Sales Dollars
Business and Industry	\$ 546,412	1	28.96%
Fuel and Service Stations	389,290	2	20.64%
Restaurants and Hotels	350,225	3	18.56%
Food and Drugs	289,723	4	14.30%
Building and Construction	156,977	5	8.32%
General Consumer Goods	142,833	6	7.57%
Autos and Transportation	31,085	7	1.65%
<b>Total</b>	<b>\$1,886,545</b>		<b>100.00%</b>

2009			
Industry	Retail Sales Generated	Rank	Percentage of Total City Retail Sales Dollars
Business and Industry	\$ 803,784	1	44.78%
Fuel and Service Stations	290,359	2	16.18%
Food and Drugs	232,886	3	12.96%
Restaurants and Hotels	239,907	4	13.37%
General Consumer Goods	122,819	5	6.83%
Building and Construction	59,846	6	3.32%
Autos and Transportation	45,900	7	2.56%
<b>Total</b>	<b>\$1,794,901</b>		<b>100.00%</b>

2008			
Industry	Retail Sales Generated	Rank	Percentage of Total City Retail Sales Dollars
Business and Industry	\$ 611,920	1	35.99%
Fuel and Service Stations	271,260	2	15.95%
Food and Drugs	265,740	3	15.63%
Restaurants and Hotels	260,670	4	15.33%
General Consumer Goods	137,530	5	8.09%
Building and Construction	109,650	6	6.45%
Autos and Transportation	43,680	7	2.57%
<b>Total</b>	<b>\$1,700,450</b>		<b>100.00%</b>

2007			
Industry	Retail Sales Generated	Rank	Percentage of Total City Retail Sales Dollars
All Other Outlets	\$ 523,000	1	34.67%
Other Retail Stores	237,000	2	15.71%
Eating and Drinking Places	227,000	3	15.05%
Service-Station	241,088	4	15.98%
Building Materials	137,000	5	9.08%
Food Stores	84,000	6	5.57%
Auto Dealers and Supplies	44,000	7	2.92%
Apparel Stores	12,390	8	0.82%
General Merchandise	2,910	9	0.19%
<b>Total</b>	<b>\$1,508,300</b>		<b>100.00%</b>

2006			
Industry	Retail Sales Generated	Rank	Percentage of Total City Retail Sales Dollars
All Other Outlets	\$ 470,782	1	35.62%
Other Retail Stores	183,980	2	13.92%
Eating and Drinking Places	173,520	3	13.13%
Service-Station	173,170	4	13.10%
Building Materials	161,610	5	12.23%
Food Stores	127,400	6	9.64%
Auto Dealers and Supplies	16,040	7	1.21%
Apparel Stores	12,380	8	0.94%
General Merchandise	2,910	9	0.22%
<b>Total</b>	<b>\$1,321,802</b>		<b>100.00%</b>

**Schedule 10  
City of Carpinteria  
Sales Tax Revenue Base Data  
Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>Revenue Base City-Wide Retail Sales Subject to Tax</u>	<u>Total Retail Sales Tax Rate</u>	<u>City Direct Tax Rate</u>	<u>Revenue Recognized By the City</u>
2006	130,995,800	7.75%	1.00%	1,309,958
2007	149,293,300	7.75%	1.00%	1,492,933
2008	170,045,000	7.75%	1.00%	1,700,450
2009	195,118,700	8.25%	1.00%	1,951,187
2010	188,634,500	8.75%	1.00%	1,886,345
2011	161,086,000	7.75%	1.00%	1,610,860
2012	186,072,500	8.00%	1.00%	1,860,725
2013	173,941,400	8.00%	1.00%	1,739,414
2014	190,097,100	8.00%	1.00%	1,900,971
2015	198,502,600	8.00%	1.00%	1,985,026

**Note:** The City's direct retail sales tax rate is established pursuant to the City's Municipal Code. Any increase in the City's direct tax rate requires voter approval

**Schedule 11  
City of Carpinteria  
Transient Occupancy Tax Revenue Base Data  
Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>Revenue Base Room Revenues Subject to Tax</u>	<u>City Direct Tax Rate</u>	<u>Revenue Recognized By the City</u>
2006	12,438,520	10.00%	1,243,852
2007	14,527,090	10.00%	1,452,709
2008	14,150,310	10.00%	1,415,031
2009	13,269,290	10.00%	1,326,929
2010	12,624,320	10.00%	1,262,432
2011	13,060,330	10.00%	1,306,033
2012	15,552,570	10.00%	1,555,257
2013	13,595,233	12.00%	1,631,428
2014	16,029,483	12.00%	1,923,538
2015	19,748,017	12.00%	2,369,762

**Schedule 12**  
**City Of carpinteria**  
**Transient Occupancy Tax- Principal Payers and Other Data**  
**Last Ten Fiscal Years**

Fiscal Year	City-Wide Occupany Rate	Average Daily Room Rates	Transient Occupancy Tax Revenues In Dollars	
			Concentration By Hotel Size Based on Number of Rooms	
			Number Hotels 50 or More Rooms	Number Hotels under 50 Rooms
			4	15
2006	N/A	N/A	\$ 952,508.00	\$ 291,344.00
			4	15
2007	N/A	N/A	\$ 1,172,699.00	\$ 280,010.00
			4	15
2008	N/A	N/A	\$ 1,096,090.00	\$ 318,941.00
			4	15
2009	N/A	N/A	\$ 1,126,937.94	\$ 213,125.73
			4	15
2010	N/A	N/A	\$ 1,069,209.00	\$ 193,223.00
			4	15
2011	N/A	N/A	\$ 1,075,964.00	\$ 230,069.00
			4	15
2012	N/A	N/A	\$ 1,152,472.00	\$ 269,365.00
			4	15
2013	N/A	N/A	\$ 1,234,420.21	\$ 397,007.79
			4	15
2014	N/A	N/A	\$ 1,322,195.48	\$ 578,775.52
			4	15
2015	N/A	N/A	\$ 1,416,212.13	\$ 953,549.87

**Schedule 13  
City of Sample  
Principal Transient Occupancy Tax Payers - Top Ten  
Last Ten Fiscal Years  
(In Alphabetical Order)**

**Fiscal Years Ended June 30**

2015	2014	2013	2012
BEST WESTERN CARPINTERIA INN HMBL, LLC DBA HOLIDAY INN EXPRESS HOTEL	BEST WESTERN CARPINTERIA INN CARPINTERIA REAL ESTATE INC.	ACCOR NORTH AMERICA  BEST WESTERN CARPINTERIA INN 332 HMBL, LLC (DBA HOLIDAY INN EXPRESS	ACCOR NORTH AMERICA  BEST WESTERN CARPINTERIA INN 332 HMBL, LLC (DBA HOLIDAY INN EXPRESS
SOLIMAR-SANDS	G6 HOSPITALITY LLC	VENTURA LODGE LLC / SANDYLAND REEF INN	VENTURA LODGE LLC / SANDYLAND REEF INN
CAREY, LISA, DABNEY, LEAH, & MANURAS, G. SUNSET SHORES CONDOMINIUM	HMBL, LLC DBA HOLIDAY INN EXPRESS HOTEL MURPHYKING REAL ESTATE	<del>CARPINTERIA SHORES</del>	<del>CARPINTERIA SHORES</del>
PLAYA BEACH LODGING	PLAYA BEACH LODGING SANDYLAND RD ASSOC DBA CARPINTERIA SHORES	SOLIMAR SANDS	SOLIMAR SANDS
MURPHYKING REAL ESTATE		CARPINTERIA REAL ESTATE, INC.	CARPINTERIA REAL ESTATE, INC.
CARPINTERIA REAL EST./SEASCAPE REALTY <del>SEASHELL</del>	SOLIMAR-SANDS	SUNSET SHORES CONDOMINIUM	SUNSET SHORES CONDOMINIUM
APARTMENTS/ADREA <del>ADREA</del>	SUNSET SHORES CONDOMINIUM	MURPHYKING REAL ESTATE	MURPHYKING REAL ESTATE
BRIGHTON STREET R. E. SERVICES PROP MGMT	VENTURA LODGE LLC / SANDYLAND REEF INN	SANDYLAND REEF INN	SANDYLAND REEF INN

**Fiscal Years Ended June 30**

2011	2010	2009	2008
ACCOR NORTH AMERICA <del>BEST WESTERN</del> CARPINTERIA INN 332 HMBL, LLC (DBA HOLIDAY INN EXPRESS	ACCOR NORTH AMERICA <del>BEST WESTERN</del> CARPINTERIA INN 332  HMBL, LLC	ACCOR NORTH AMERICA <del>BEST WESTERN</del> CARPINTERIA INN 332  BEST WESTERN INN 332	ACCOR NORTH AMERICA <del>BEST WESTERN</del> CARPINTERIA INN CARPINTERIA REAL ESATE, INC.
VENTURA LODGE LLC / SANDYLAND REEF INN	4975 SANDYLAND ROAD ASSOCIATION INC DBA CARPINTERIA SHORES RENTAL ACCOUNT #1 BEST WESTERN INN 332	CARPINTERIA SHORES	CARPINTERIA SHORES
CARPINTERIA SHORES		HMBL, LLC	HMBL, LLC
SOLIMAR SANDS	BEST WESTERN INN	<del>MURPHYKING REAL ESTATE</del>	<del>MURPHYKING REAL ESTATE</del>
CARPINTERIA REAL ESTATE, INC.	VENTURA LODGE LLC / SANDYLAND REEF INN	PRUFROCK'S GARDEN INN	PRUFROCK'S GARDEN INN
SUNSET SHORES CONDOMINIUM	SOLIMAR SANDS	SOLIMAR SANDS	SOLIMAR SANDS
MURPHYKING REAL ESTATE	CARPINTERIA REAL ESTATE, INC.	SUNSET SHORES CONDOMINIUM	SUNSET SHORES CONDO
SANDYLAND REEF INN	SANDYLAND REEF INN	VENTURA LODGE LLC / <del>SANDYLAND REEF INN</del>	VENTURA LODGE LLC

**Fiscal Year Ended June 30**

2007	2006
ACCOR NORTH AMERICA  BEST WESTERN HOLIDAY INN EXPRESS VENTURA LODGE LLC SUNSET SHORES CONDOMINIUM	ACCOR ECOMONY LODGING BEST WESTERN CARPINTERIA SHORES CASA DEL SOL  EUGENIA MOTEL
CARPINTERIA SHORES	HOLIDAY INN EXPRESS PRUFROCK'S GARDEN INN
SOLIMAR SANDS	REEF INN
PRUFROCK'S GARDEN INN B&B	
MURPHY-KING REAL ESTATE	SOLIMAR SANDS
CASA DEL SOL	SUNSET SHORES

**Schedule 14**  
**City of Carpinteria**  
**Ratios of Outstanding Debt By Type**  
**Last Ten Fiscal Years**

Fiscal Year	Governmental Activities				Business-type Activities			Total City Debt as Percentage of Personal Income	Total City Debt Per Capita
	General Obligation Bonds	Lease Revenue Bonds	Special Assessment Bonds	Reassessment Revenue Bonds	Certificates of Participation	Capital Lease Obligations	State of California and Other Loans		
2006	-	-	-	-	1,580,000	-	-	0.29%	110
2007	-	-	-	-	1,480,000	-	-	0.27%	104
2008	-	-	-	-	1,375,000	-	-	0.25%	97
2009	-	-	-	-	1,270,000	-	-	0.23%	89
2010	-	-	-	-	1,155,000	-	-	0.21%	80
2011	-	-	-	-	1,035,000	-	-	0.19%	71
2012	-	-	-	-	910,000	-	-	0.18%	70
2013	-	-	-	-	775,000	-	-	0.13%	59
2014	-	-	-	-	630,000	-	-	0.10%	47
2015	-	-	-	-	485,000	-	-	#DIV/0!	#DIV/0!

**Schedule 15**  
**City of Carpinteria**  
**Ratios of General Bonded Debt Outstanding**  
**Last Ten Fiscal Years**

Fiscal Year	General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds	Lease Revenue Bonds	Total		
2006	-		-		-
2007	-		-		-
2008	-		-		-
2009	-		-		-
2010	-		-		-
2011	-		-		-
2012	-		-		-
2013	-		-		-
2014	-		-		-
2015	-		-		-

The City did not have any General Bonded Debt during this period.

**Schedule 16  
City of Carpinteria  
Direct and Overlapping Governmental Activities Debt (Unaudited)  
As of June 30, 2015**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
<b>Overlapping Debt:</b>			
Carpinteria Unified School District	\$ 18,725,000	40.589%	\$ 7,600,290
Santa Barbara County Certificates of Participation	65,355,000	3.099%	2,025,351
Carpinteria Sanitary District General Fund Obligations	12,395,000	81.762%	10,134,400
<b>TOTAL GROSS OVERLAPPING GENERAL FUND DEBT</b>			<b>\$ 19,760,042</b>
Less: Carpinteria Sanitary District General Fund Obligations (100% Self-supporting)			10,134,400
<b>Total Net General Fund Overlapping Debt</b>			<b>\$9,625,642</b>
<b>Direct Debt:</b>			
City of Carpinteria Certificates of Participation	485,000	100.000%	485,000
<b>Total Direct Debt</b>			<b>485,000</b>
<b>Total Overlapping and Direct Debt</b>			<b>\$ 10,110,642</b>

**Schedule 17  
City of Carpinteria  
Legal Debt Margin Information  
Last Ten Fiscal Years**

Fiscal Year	Debt Limit	Total Debt Applicable To Limit	Total Debt Applicable To Limit as Percentage of Debt Limit
2006	53,460,553	-	0%
2007	57,517,209	-	0%
2008	60,357,422	-	0%
2009	63,292,199	-	0%
2010	64,537,337	-	0%
2011	64,114,076	-	0%
2012	64,755,216	-	0%
2013	65,847,111	-	0%
2014	68,956,429	-	0%
2015	73,214,247	-	0%

**Legal Debt Margin Calculation for Fiscal Year 2015**

Assessed value	\$ 1,952,379,916
Debt limit (3.75% of assessed value)	73,214,247
Less debt applicable to limit:	
General obligation bonds	-
Total debt applicable to limit	-
Legal debt margin	<u>\$ 73,214,247</u>

The Government Code of the State of California provides for a legal debt limit of 15% of gross assessed valuation. However, this provision was enacted when assessed valuation was based upon 25% of market value. Effective with the 1981/82 fiscal year, each parcel is now assessed at 100% of market value (as of the most recent change in ownership for that parcel). The computations shown above reflect a conversion of assessed valuation data for each fiscal year from the current full valuation perspective to the 25% level that was in effect at the time that the legal debt margin was enacted by the State of California for local governments located within the state.

**Schedule 18  
City of Carpinteria  
Pledged Revenue Coverage  
Last Ten Fiscal Years**

**Special Assessment Bonds**

Fiscal Year	Special Assessment Collections	Capital Impact Fees	Debt Service		Coverage
			Principal	Interest	
2006	-	-	-	-	-
2007	-	-	-	-	-
2008	-	-	-	-	-
2009	-	-	-	-	-
2010	-	-	-	-	-
2011	-	-	-	-	-
2012	-	-	-	-	-
2013	-	-	-	-	-
2014	-	-	-	-	-
2015	-	-	-	-	-

The City had no Pledged Revenues during this period.

**Schedule 19  
City of Carpinteria  
Demographic and Economic Statistics  
For The Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>Population</u>	<u>Personal Income</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2005	14,340	491,862,000	34,300	4.00%
<del>2006</del>	<del>14,172</del>	<del>511,609,200</del>	<del>36,100</del>	<del>3.50%</del>
2007	14,123	543,735,500	38,500	3.80%
2008	14,271	589,392,300	41,300	5.20%
<del>2009</del>	<del>14,409</del>	<del>595,091,700</del>	<del>41,300</del>	<del>5.20%</del>
2010	14,528	600,006,400	41,300	5.20%
2011	14,103	442,650,861	31,387	5.80%
<del>2012</del>	<del>13,076</del>	<del>422,376,600</del>	<del>32,302</del>	<del>8.20%</del>
2013	13,099	589,455,000	45,000	6.30%
2014	13,442	639,839,200	47,600	5.40%
2015	13,547	673,285,900	49,700	4.70%

**Schedule 20  
City of Carpinteria  
Principal Employers (Ten Largest)  
Last Eight Fiscal Years**

Fiscal Year Ended June 30, 2015				Fiscal Year Ended June 30, 2014			
Employer	Number Employees	Rank	Percentage of Total City Employment	Employer	Number Employees	Rank	Percentage of Total City Employment
Nusil Technology	403	1	2.58%	Nusil Technology	415	1	2.66%
Carpinteria Unified School District	339	2	1.92%	Carpinteria Unified School District	272	2	1.15%
Lynda.com	300	3	2.17%	DAKO Corporation	180	3	1.74%
DAKO Corporation	250	4	1.60%	Lynda.com	410	4	2.63%
AGIA Inc.	210	5	0.83%	AGIA Inc.	129	5	0.92%
Bega Lighting	130	6	1.35%	Helix Medical Inc.	143	6	0.83%
Gigavac	119	7	0.71%	TE Connectivity	130	7	0.63%
Albertson's	110	8	0.71%	CKE (Carl Karcher Enterprises)	103	8	0.66%
CKE (Carl Karcher Enterprises)	110	9	0.00%	Albertson's	99	9	0.00%
Helix Medical Inc.	90	10	0.58%	Plan Member Services	110	10	0.71%
<b>Totals</b>	<b>2061</b>		<b>13.21%</b>	<b>Totals</b>	<b>1991</b>		<b>12.76%</b>

Fiscal Year Ended June 30, 2013				Fiscal Year Ended June 30, 2012			
Employer	Number Employees	Rank	Percentage of Total City Employment	Employer	Number Employees	Rank	Percentage of Total City Employment
Nusil Technology	391	1	2.51%	Nusil Technology	354	1	2.27%
Carpinteria Unified School District	350	2	2.20%	Carpinteria Unified School District	272	2	1.47%
DAKO Corporation	343	3	2.24%	DAKO Corporation	230	3	1.74%
Lynda.com	303	4	1.94%	Clipper Wind Power	200	4	1.28%
AGIA Inc.	161	5	0.96%	CKE Restaurants Inc.	170	5	1.01%
Helix Medical Inc.	150	6	1.03%	AGIA, Inc.	158	6	1.09%
TE Connectivity	130	7	0.65%	Lynda.com	155	7	0.94%
CKE (Carl Karcher Enterprises)	110	8	0.71%	Tyco Electronics	150	8	0.96%
Albertson's	101	9	0.00%	Helix	146	9	0.00%
Plan Member Services	90	10	0.58%	Plan Member Services	93	10	0.60%
<b>Totals</b>	<b>2129</b>		<b>13.65%</b>	<b>Totals</b>	<b>1928</b>		<b>12.36%</b>

## Fiscal Year Ended June 30, 2011

## Fiscal Year Ended June 30, 2010

Employer	Number Employees	Rank	Percentage of Total City Employment	Employer	Number Employees	Rank	Percentage of Total City Employment
Nusil Technology	354	1	2.27%	Nusil Technology	324	1	2.08%
Carpinteria Unified School District	272	2	1.47%	DAKO Corporation	320	2	2.05%
DAKO Corporation	230	3	1.74%	Carpinteria Unified School District	305	3	1.98%
Clipper Wind Power	200	4	1.28%	Clipper Wind Power	183	4	1.17%
CKE Restaurants Inc.	170	5	1.01%	AGIA, Inc.	170	5	1.09%
AGIA, Inc.	158	6	1.09%	CKE Restaurants Inc.	165	6	1.06%
Lynda.com	155	7	0.94%	Helix	163	7	1.04%
Tyco Electronics	150	8	0.96%	Pacific Scientific	130	8	0.83%
Helix	146	9	0.00%	Tyco Electronics	117	9	0.75%
Plan Member Services	93	10	0.60%	Bega Lighting	102	10	0.65%
Totals	1928		12.36%	Totals	1979		12.69%

## Fiscal Year Ended June 30, 2009

## Fiscal Year Ended June 30, 2008

Employer	Number Employees	Rank	Percentage of Total City Employment	Employer	Number Employees	Rank	Percentage of Total City Employment
Nusil Technology	324	1	2.08%	Carpinteria Unified School District	370	1	2.37%
DAKO Corporation	320	2	2.05%	DAKO Corporation	335	2	2.15%
Carpinteria Unified School District	305	3	1.96%	Nusil Technology	330	3	2.12%
Clipper Wind Power	183	4	1.17%	CKE Restaurants Inc.	180	4	1.15%
AGIA, Inc.	170	5	1.09%	AGIA, Inc.	175	5	1.12%
CKE Restaurants Inc.	165	6	1.06%	Tyco Electronics	170	6	1.09%
Helix	163	7	1.04%	Helix	160	7	1.03%
Pacific Scientific	130	8	0.83%	Clipper Wind Power	150	8	0.96%
Tyco Electronics	117	9	0.75%	Pacific Scientific	150	9	0.96%
Bega Lighting	102	10	0.65%	Bega Lighting	113	10	0.72%
Totals	1979		12.69%	Totals	2133		13.67%

**Schedule 21  
City of Carpinteria  
Full-Time Equivalent City Government Employees by Function/Program  
Last Ten Fiscal Years**

<u>Function/Program</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
<b>General government:</b>										
City council	5	5	5	5	5	5	5	5	5	5
City clerk	1	1	1	1	2	2	2	2	2	2
City manager	3	3	3	3	4	4	4	4	4	4
Finance	2	2	2	2	2	2	2	2	2	2
<b>Public safety:</b>										
Police Contract	-	-	-	-	-	-	-	-	-	-
<b>Planning:</b>										
Planning	7	7	7	7	7	7	7	7	7	7
Building and safety	2	2	2	2	2	2	2	2	2	2
<b>Public works:</b>										
Roads and streets	7	7	7	7	7	7	9	9	9	9
<b>Parks:</b>										
Parks and recreation	12	12	12	12	12	12	12	12	12	12
<b>Totals</b>	<b><u>39</u></b>	<b><u>39</u></b>	<b><u>39</u></b>	<b><u>39</u></b>	<b><u>41</u></b>	<b><u>41</u></b>	<b><u>43</u></b>	<b><u>43</u></b>	<b><u>43</u></b>	<b><u>43</u></b>

Note: No full-time equivalent employees are shown for police because the City contracts with Santa Barbara County Sheriff's Department for such services.

**Schedule 22**  
**City of Carpinteria**  
**Operating Indicators by Function/Program**  
**Last Ten Fiscal years**

Function/Program	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Police:</b>										
Traffic violations	602	617	758	690	724	724	724	750	760	735
<b>Planning</b>										
Building permits issued	267	301	248	205	206	207	262	276	237	246
<b>Public works:</b>										
Miles streets resurfaced	0.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.07	0.67
<b>Parks:</b>										
Jr. Lifeguard Participants	162	165	160	185	185	120	120	190	213	190
Swimming pool admissions	37,400	35,500	33,696	31,984	31,000	31,000	31,000	32,883	33,091	32,005

**Schedule 23  
City of Carpinteria  
Capital Asset Statistics by Function/Program  
Last Ten Fiscal years**

Function/Program	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Police:</b>										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	2	2	2	2	2	2	2	2	2	2
<b>Public works:</b>										
Miles of streets	33	33	33	33	33	33	33	33	33	33
Streetlights	630	630	630	630	630	630	630	630	631	631
Traffic signals	3	3	3	3	3	3	3	3	3	3
<b>Parks:</b>										
<b>Community centers</b>										
Parks	11	11	11	12	12	12	12	12	12	12
Park acreage	98	98	98	100	100	100	100	100	103	103