

County of Santa Barbara

Comprehensive Annual Financial Report (CAFR)

Fiscal Year Ended June 30, 2011



CACHUMA LAKE RECREATIONAL AREA

CAFR Fiscal Year Ended 6/30/11

- What is the CAFR?
- New Fund Balance Categories
- Financial Highlights
- Questions

CAFR Background

- Annual audit required
- Contract with independent CPA firm
- Over the years, expanded reporting requirements have added complexity
- Received an unqualified (“clean”) opinion for FY 10-11

CAFR Highlights

- Introductory Section – Letter of Transmittal (pp. 1-7)
- Financial Section
 - Independent Auditor’s Report (pp. 9-10)
 - Management’s Discussion & Analysis (MD&A) (pp. 11-27)
 - Statement of Net Assets – Entity-wide (p. 30)
 - Statement of Activities – Entity-wide (p. 31)
 - Statement of Revenues, Expenditures & Changes in Fund Balances – Governmental Funds (pp. 34-35)
 - Notes to Financial Statements (pp. 49-99)
 - ◆ Cash & Investments (pp. 62-67)
 - ◆ Long-term Liabilities (pp. 73-80)
 - ◆ Commitments & Contingencies (pp. 82-84)
 - ◆ Fund Balances (pp. 86-87)
 - ◆ Retirement & Other Postemployment Benefits (pp. 91-97)
 - ◆ Subsequent Events (p. 99)
- Statistical Section (pp. 149-166)

New Fund Balance Categories

GASB 54 Fund Balance Categories:



New Fund Balance Categories

COUNTY OF SANTA BARBARA, CALIFORNIA
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2011 (in thousands)

	General	Roads	Public Health	Social Services	ADMHS	Flood Control District	Capital Projects	RDA Debt Service	Other Governmental Funds	Total Governmental Funds
ASSETS	\$ 109,457	\$ 27,775	\$ 32,212	\$ 16,904	\$ 35,553	\$ 63,098	\$ 23,052	\$ 1,438	\$ 62,209	\$ 371,698
LIABILITIES AND FUND BALANCES										
Liabilities:										
Total liabilities	25,617	12,047	6,859	11,210	25,755	558	6,689	17,000	11,500	117,235
Fund balances (Note 15):										
Nonspendable	25,570	--	--	550	--	11	--	--	120	26,251
Restricted	7,844	15,728	19,797	2,123	19,268	62,529	12,598	1,438	48,555	189,880
Committed	46,096	--	5,556	2,759	--	--	3,144	--	2,164	59,719
Assigned	--	--	--	262	--	--	621	--	--	883
Unassigned	4,330	--	--	--	(9,470)	--	--	(17,000)	(130)	(22,270)
Total fund balances	83,840	15,728	25,353	5,694	9,798	62,540	16,363	(15,562)	50,709	254,463
Total liabilities and fund balances	\$ 109,457	\$ 27,775	\$ 32,212	\$ 16,904	\$ 35,553	\$ 63,098	\$ 23,052	\$ 1,438	\$ 62,209	\$ 371,698

COUNTY OF SANTA BARBARA, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2011
(in thousands)

15. FUND BALANCES

Fund balances are presented in the following categories: nonspendable, restricted, committed, assigned, and unassigned (see Note 1 for a description of these categories). A detailed schedule of fund balances at June 30, 2011 is as follows:

	General	Roads	Public Health	Social Services	ADMHS	Flood Control District	Capital Projects	RDA Debt Service	Other Governmental Funds	Total Governmental Funds
Nonspendable:										
Receivables	\$ 18,954	\$ --	\$ --	\$ --	\$ --	\$ 11	\$ --	\$ --	\$ 114	\$ 19,079
Teeter Tax Losses	6,566	--	--	--	--	--	--	--	--	6,566
Prepays/Deposits	50	--	--	550	--	--	--	--	6	606
Total nonspendable fund balance	25,570	--	--	550	--	11	--	--	120	26,251
Restricted for:										
Purpose of Fund	--	12,355	3,173	1,953	13,033	49,879	--	--	26,810	107,203
Allocated for Capital Outlay	--	2,875	--	--	--	12,520	--	--	2,442	17,837
Health Care Programs	--	--	15,102	--	--	--	--	--	--	15,102
COP Proceeds	--	--	--	--	--	--	11,593	--	209	11,802
Inventories Held for Resale	--	--	--	--	--	--	--	--	9,515	9,515
Debt Service	--	--	--	--	--	--	--	--	6,277	6,277
MHSA Prudent Reserve	--	--	--	--	5,694	--	--	--	--	5,694
Housing Trust Funds	--	--	--	--	--	--	--	--	1,780	1,780
PHD Special Projects	--	--	1,482	--	--	--	--	--	--	1,482
GF Loan Covenant	--	--	--	--	--	--	--	1,430	--	1,430
Sheriff Categorical Grants	1,232	--	--	--	--	--	--	--	--	1,232
Donations	151	--	--	32	--	--	--	--	998	1,181
P&D Offsite Mitigation	1,046	--	--	--	--	--	--	--	--	1,046
DMV/Livescan	--	--	--	--	--	--	964	--	--	964
Probation YOBG	778	--	--	--	--	--	--	--	--	778
Forfeiture Penalty	722	--	--	--	--	--	--	--	--	722
Public Safety Prop 172	591	--	--	--	--	--	--	--	--	591
Assessor AB818	553	--	--	--	--	--	--	--	--	553
Road Infrastructure Mitigation	--	449	--	--	--	--	--	--	--	449
Maintenance-Casa Nueva Bldg	447	--	--	--	--	--	--	--	--	447
Alcoholism Programs	--	--	--	--	428	--	--	--	--	428
Unrealized Gains	--	46	37	20	31	130	4	--	133	401
Survey Monument	370	--	--	--	--	--	--	--	--	370
Recorder Modernization	322	--	--	--	--	--	--	--	--	322
Gaviota Bikeway	315	--	--	--	--	--	--	--	--	315
Public Arts Program	286	--	--	--	--	--	--	--	--	286
Vital Records	227	--	--	--	--	--	--	--	--	227
State CDBG	--	--	--	--	--	--	--	--	176	176
Dispute Resolution	--	--	--	--	--	--	--	--	156	156
Probation Programs	153	--	--	--	--	--	--	--	--	153
Recorder Micrographics	151	--	--	--	--	--	--	--	--	151
State Off Hwy Fee	147	--	--	--	--	--	--	--	--	147
Recorder Operations	133	--	--	--	--	--	--	--	--	133
Animal Control Programs	125	--	--	--	--	--	--	--	--	125
DSS Childrens Trust	--	--	--	103	--	--	--	--	--	103
Parks Projects	--	--	--	--	--	--	37	--	57	94
Drug Abuse Programs	--	--	--	--	77	--	--	--	--	77
DARE	40	--	--	--	--	--	--	--	--	40
Real Estate Fraud	28	--	--	--	--	--	--	--	--	28
Imprest Cash	--	1	3	15	5	--	--	--	2	26
Recorder Redaction	23	--	--	--	--	--	--	--	--	23
Capitalized Interest	--	--	--	--	--	--	--	8	--	8
Probation LESF/COPS	4	--	--	--	--	--	--	--	--	4
School Safety AB186	--	2	--	--	--	--	--	--	--	2
Total restricted fund balance	7,844	15,728	19,797	2,123	19,268	62,529	12,598	1,438	48,555	189,880

**COUNTY OF SANTA BARBARA, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS**

**June 30, 2011
(in thousands)**

15. FUND BALANCES - CONTINUED

A detailed schedule of fund balances at June 30, 2011 continued:

	General	Roads	Public Health	Social Services	ADMHS	Flood Control District	Capital Projects	RDA Debt Service	Other Governmental Funds	Total Governmental Funds
Committed to:										
Strategic Reserve	19,448	--	--	--	--	--	--	--	--	19,448
Audit Exceptions	10,200	--	--	--	--	--	--	--	--	10,200
Purpose of Fund	--	--	--	2,759	--	--	98	--	2,138	4,995
Health Care Programs	--	--	4,996	--	--	--	--	--	--	4,996
Tax Collector Prop Tax System	2,413	--	--	--	--	--	--	--	--	2,413
Litigation	2,108	--	--	--	--	--	--	--	--	2,108
Elections Voting Equipment	2,015	--	--	--	--	--	--	--	--	2,015
Sheriff Projects	512	--	--	--	--	--	1,245	--	--	1,757
Program Restoration	1,391	--	--	--	--	--	--	--	--	1,391
General Services Projects	221	--	--	--	--	--	1,155	--	--	1,376
Auditor Systems Maint/Develop	1,301	--	--	--	--	--	--	--	--	1,301
Assessor Tax Admin Program	1,037	--	--	--	--	--	--	--	--	1,037
Facilities Maintenance	884	--	--	--	--	--	--	--	--	884
Contingencies	826	--	--	--	--	--	--	--	--	826
Parks Projects	--	--	--	--	--	--	646	--	--	646
County Executive Programs	610	--	--	--	--	--	--	--	--	610
Tobacco Settlement	--	--	549	--	--	--	--	--	--	549
Planning/Development Projects	532	--	--	--	--	--	--	--	--	532
P&D Land Use System	528	--	--	--	--	--	--	--	--	528
Human Resources Programs	450	--	--	--	--	--	--	--	--	450
General County Programs	432	--	--	--	--	--	--	--	--	432
Recorder Projects	247	--	--	--	--	--	--	--	--	247
Accumulated Capital Outlay	175	--	--	--	--	--	--	22	--	197
Unrealized Gains	177	--	11	--	--	--	--	4	--	192
Ag Commissioner Projects	178	--	--	--	--	--	--	--	--	178
Public Defender Programs	113	--	--	--	--	--	--	--	--	113
Probation Programs	94	--	--	--	--	--	--	--	--	94
Rental Maintenance	83	--	--	--	--	--	--	--	--	83
Building & Safety Permitting	40	--	--	--	--	--	--	--	--	40
Salary & Benefits Reductions	24	--	--	--	--	--	--	--	--	24
Imprest Cash	23	--	--	--	--	--	--	--	--	23
Housing Programs	21	--	--	--	--	--	--	--	--	21
Toxic Waste Monitoring	10	--	--	--	--	--	--	--	--	10
District Attorney Programs	3	--	--	--	--	--	--	--	--	3
Total committed fund balance	46,096	--	5,556	2,759	--	--	3,144	--	2,164	59,719
Assigned to purpose of fund:	--	--	--	262	--	--	621	--	--	883
Unassigned fund balance:	4,330	--	--	--	(9,470)	--	--	(17,000)	(130)	(22,270)
Total fund balances	\$ 83,840	\$ 15,728	\$25,353	\$ 5,694	\$ 9,798	\$62,540	\$16,363	\$(15,562)	\$ 50,709	\$254,463

Financial Highlights

- Summarizes the County's finances into a more 'reader-friendly' format than the CAFR
- FY 10-11 theme: "Mild Recovery"

FINANCIAL HIGHLIGHTS
COUNTY OF SANTA BARBARA, FISCAL YEAR ENDED JUNE 30, 2011

August 29, 2011

Board of Supervisors:
Salud Carbajal, First District
Janet Wolf, Second District
Doreen Farr, Vice-Chair, Third District
Joni Gray, Chair, Fourth District
Steve Lavagnino, Fifth District

County Executive Officer
Chandra L. Wallar

County Auditor-Controller
Robert W. Geis, CPA, CPFO

Visit the County's web site at www.countyofsb.org

View the Highlights on-line at www.countyofsb.org/auditor

E-mail us your comments at geis@co.santa-barbara.ca.us

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ECONOMIC INDICATORS

The County of Santa Barbara (County) seems to lag behind in economic recovery cycles. While there have been seven quarters of positive Gross Domestic Product (GDP) at the national level, the County is seeing signs of slow growth during fiscal year (FY) 10-11. Unemployment remains high and the real estate market is struggling in terms of home sales, home prices and new construction.

Quarter-to-Quarter Growth in Real GDP

U.S. Bureau of Economic Analysis

FINANCIAL INDICATORS

Most County tax revenues increased slightly in FY 10-11 due to a slow economic recovery. However, the weak recovery and high unemployment continues to increase Health and Public Assistance program costs. These programs provide aid to families and individuals, are generally funded by intergovernmental (federal and state) revenues, and are among the County's largest programs.

PUBLISHED BY THE COUNTY AUDITOR-CONTROLLER, ROBERT W. GEIS, CPA, CPFO (805) 668-2100

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Certificates of Achievement



- CAFR and Financial Highlights have been submitted to the Government Finance Officers Association's Certificate of Achievement program
- CAFR has received award of excellence for 20 consecutive years
- Financial Highlights has received award of excellence for 14 consecutive years



Action Items

- Acting as the Board of Supervisors, receive and file the County's CAFR and Financial Highlights for Fiscal Year 2010-2011.

Questions?



CACHUMA LAKE RECREATIONAL AREA