STATEMENT OF NET ASSETS AND STATEMENT OF ACTIVITIES

The Statement of Net Assets and the Statement of Activities summarize the entire City's financial activities and financial position. They are prepared on the same basis as is used by most businesses, which means they include all the City's assets and all its liabilities, as well as all its revenues and expenses. This is known as the full accrual basis—the effect of all the City's transactions is taken into account, regardless of whether or when cash changes hands, but all material internal transactions between City funds have been eliminated.

The Statement of Net Assets reports the difference between the City's total assets and the City's total liabilities, including all the City's capital assets and all its long-term debt. The Statement of Net Assets summarizes the financial position of all the City's Governmental Activities in a single column, and the financial position of all the City's Business-Type Activities in a single column; these columns are followed by a Total column that presents the financial position of the entire City.

The City's Governmental Activities include the activities of its General Fund, along with all its Special Revenue, Capital Projects and Debt Service Funds. Since the City's Internal Service Funds service these Funds, their activities are consolidated with Governmental Activities, after eliminating inter-fund transactions and balances. The City's Business-Type Activities include all its Enterprise Fund activities.

The Statement of Activities reports increases and decreases in the City's net assets. It is also prepared on the full accrual basis, which means it includes all the City's revenues and all its expenses, regardless of when cash changes hands. This differs from the "modified accrual" basis used in the Fund financial statements, which reflect only current assets, current liabilities, available revenues and measurable expenditures.

The Statement of Activities presents the City's expenses first, listed by program, and follows these with the expenses of its Business-Type Activities. Program revenues—that is, revenues which are generated directly by these programs—are then deducted from program expenses to arrive at the net expense of each governmental and business-type program. The City's general revenues are then listed in the Governmental Activities or Business-type Activities column, as appropriate, and the Change in Net Assets is computed and reconciled with the Statement of Net Assets.

Both these Statements include the financial activities of the City and the City of Concord Redevelopment Agency, City of Concord Joint Powers Financing Authority, Concord Sanitary Sewer Services, Inc., and the City of Concord Retirement System, which are legally separate but are component units of the City because they are controlled by the City, which are financially accountable for the component units' activities.

CITY OF CONCORD
STATEMENT OF NET ASSETS
JUNE 30, 2011

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments (Note 3)	$67,880,054	$31,011,601	$98,891,655
Cash with Fiscal Agents (Note 3)	18,755,174	1,087,355	19,842,529
Receivables (Net of Allowances for Uncollectibles):			
Accounts	3,598,390	52,125	3,650,515
Due from Other Governments	8,686,694		8,686,694
Interest	303,304	4,409	307,713
Loans and Notes, Net of Reserves (Note 5)	25,752,665		25,752,665
Employee Computer Loans (Note 6)	5,611		5,611
Inventories	69,085		69,085
Prepaid Items and Other Assets	199,429	46,314	245,743
Internal Balances (Note 4)	(2,966,687)	2,966,687	
Land Held for Redevelopment (Note 1)	11,416,332		11,416,332
Investment in Joint Venture (Note 16)	1,729,715		1,729,715
Net OPEB Asset (Note 13)	8,598,003		8,598,003
Capital Assets (Note 7):			
Land and Construction In Progress	20,059,790	723,405	20,783,195
Depreciable Capital Assets, Net of Accumulated Depreciation	666,011,289	80,439,316	746,450,605
Total Assets	830,098,848	116,331,212	946,430,060
LIABILITIES			
Accounts, Deposits and Contracts Payable	4,531,577	13,069,357	17,600,934
Accrued Liabilities	3,585,505	44,772	3,630,277
Interest Payable	1,635,422	405,288	2,040,710
Refundable Deposits	3,969,061		3,969,061
Unearned Revenue	678,205		678,205
Net Pension Obligation (Note 10):			
Due in More Than One Year	3,564,816		3,564,816
Compensated Absences (Note 1)			
Due in One Year	2,169,337	21,880	2,191,217
Due in More Than One Year	1,597,726	70,261	1,667,987
Claims Payable (Note 15):			
Due in One Year	2,700,450		2,700,450
Due in More Than One Year	6,253,475		6,253,475
Long-Term Debt (Note 8):			
Due in One Year	6,421,502	805,000	7,226,502
Due in More Than One Year	77,128,423	22,070,000	99,198,423
Total Liabilities	114,235,499	36,486,558	150,722,057
NET ASSETS (Note 9)			
Invested in Capital Assets, Net of Related Debt	622,638,976	59,412,890	682,051,866
Restricted for:			
Capital Projects	24,849,948		24,849,948
Debt Service	6,251,014		6,251,014
Community Development Projects	50,537,982		50,537,982
Total Restricted Net Assets	81,638,944		81,638,944
Unrestricted Net Assets	11,585,429	20,431,764	32,017,193
Total Net Assets	$715,863,349	$79,844,654	$795,708,003

See accompanying notes to financial statements

CITY OF CONCORD
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2011

		Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
General Government	$11,349,674	$911,046			($10,438,628)		($10,438,628)
Public Safety	43,122,959	1,589,312	$248,303		(41,285,344)		(41,285,344)
Public Works & Engineering	37,629,109	8,491,639	2,725,656	$6,438,144	(19,973,670)		(19,973,670)
Community Development	15,777,443	6,786,730	1,414,438		(7,576,275)		(7,576,275)
Community & Recreation Services	7,207,017	3,068,375	1,682,742	2,131,875	(324,025)		(324,025)
Interest on Long-Term Debt	3,936,497				(3,936,497)		(3,936,497)
Total Governmental Activities	119,022,699	20,847,102	6,071,139	8,570,019	(83,534,439)		(83,534,439)
Business-Type Activities:							
Sewer	21,695,293	18,238,338				($3,456,955)	(3,456,955)
Golf Course	1,305,929	1,250,804				(55,125)	(55,125)
Total Business-Type Activities	23,001,222	19,489,142				(3,512,080)	(3,512,080)
Total	$142,023,921	$40,336,244	$6,071,139	$8,570,019	(83,534,439)	(3,512,080)	(87,046,519)
General Revenues:							
Taxes							
Property Taxes					27,138,018		27,138,018
Sales Taxes					24,585,811		24,585,811
Motor Vehicle In Lieu, Unrestricted					8,843,361		8,843,361
Transient Occupancy Taxes					1,391,107		1,391,107
Business License Taxes					3,347,429		3,347,429
Other Taxes					4,438,806		4,438,806
Investment Earnings					635,145	397,390	1,032,535
Miscellaneous Revenues					33,834	38,161	71,995
Transfers (net)					19,296	(19,296)	
Total General Revenues					70,432,807	416,255	70,849,062
Change in Net Assets					(13,101,632)	(3,095,825)	(16,197,457)
Net Assets - Beginning					728,964,981	82,940,479	811,905,460
Net Assets - Ending					$715,863,349	$79,844,654	$795,708,003

See accompanying notes to financial statements

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FUND FINANCIAL STATEMENTS

Major funds are defined generally as having significant activities or balances in the current year.

MAJOR GOVERNMENTAL FUNDS

The funds described below were determined to be Major Funds by the City in fiscal 2011. Individual non-major funds may be found in the Supplemental section.

General Fund – The General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund. The major revenue sources for this Fund are property taxes, sales taxes, unrestricted revenues from the State, charges for services, and interest income. Expenditures are made for public safety, most street work and other services not required to be accounted for in another fund.

Redevelopment Agency – The Redevelopment Agency Fund accounts for all activities of the Agency, including 1) tax increment allocations set aside for the purpose of increasing or improving housing for low-income residents; 2) the accumulation of property taxes for payment of interest and principal on the Redevelopment Agency tax allocation bonds issued in 1988, 1993 and 2004; 3) capital projects connected with downtown redevelopment funded by property tax increment revenues.

General Projects Fund - This fund accounts for all general capital improvement projects not funded from proprietary funds.

CITY OF CONCORD
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2011

	General	Redevelopment Agency	General Projects	Other Governmental Funds	Total Governmental Funds
ASSETS:					
Cash and Investments (Note 3)	$14,768,630	$14,043,003	$682,447	$16,420,962	$45,915,042
Cash with Fiscal Agents (Note 3)		8,423,610	8,063,574	2,267,990	18,755,174
Receivables (Net of Allowances for Uncollectibles):					
Accounts	2,284,501	55,198	367,025	880,987	3,587,711
Due from Other Governments	5,249,698		2,214,825	1,222,171	8,686,694
Interest	260,632	35,943			296,575
Due from Other Funds (Note 4)	1,406,366				1,406,366
Loans and Notes (Note 5)		22,945,224		2,807,441	25,752,665
Employee Computer Loans (Note 6)	5,611				5,611
Inventories	69,085				69,085
Prepaid Items and Other Assets	22,577	4,950	149		27,676
Advances to Other Funds (Note 4)	1,703,233	3,000,000		477,000	5,180,233
Land Held for Redevelopment (Note 1)	11,416,332				11,416,332
Investment in Partnership (Note 16)		1,729,715			1,729,715
Total Assets	$37,186,665	$50,237,643	$11,328,020	$24,076,551	$122,828,879
LIABILITIES:					
Accounts, Deposits and Contracts Payable	$4,142,910		$273,351	$115,316	$4,531,577
Accrued Liabilities	2,942,802	101,928	118,645	440,738	3,604,113
Due to Other Funds (Note 4)				214,689	214,689
Refundable Deposits	3,969,061				3,969,061
Deferred Revenue	541,481	5,705,034	3,474,586	3,356,915	13,078,016
Advances from Other Funds (Note 4)	8,550,000			1,450,133	10,000,133
Total Liabilities	20,146,254	5,806,962	3,866,582	5,577,791	35,397,589
FUND BALANCES:					
Fund Balances: (Note 9)					
Nonspendable	13,466,838	4,950	149		13,471,937
Restricted		44,425,731	7,461,289	17,118,722	69,005,742
Assigned	443,832			1,546,816	1,990,648
Unassigned	3,129,741			(166,778)	2,962,963
TOTAL FUND BALANCES	17,040,411	44,430,681	7,461,438	18,498,760	87,431,290
Total Liabilities and Fund Balances	$37,186,665	$50,237,643	$11,328,020	$24,076,551	$122,828,879

See accompanying notes to financial statements

CITY OF CONCORD
Reconciliation of the
GOVERNMENTAL FUNDS - BALANCE SHEET
with the
STATEMENT OF NET ASSETS
JUNE 30, 2011

TOTAL FUND BALANCES -- TOTAL GOVERNMENTAL FUNDS	$87,431,290
Amounts reported for Governmental Activities in the Statement of Net Assets are different from those reported in the Governmental Funds above because of the following:	
CAPITAL ASSETS	
Capital assets used in Governmental Activities are not current assets or financial resources and therefore are not reported in the Governmental Funds.	686,071,079
ALLOCATION OF INTERNAL SERVICE FUND NET ASSETS	
Internal Service Funds are not Governmental Funds. However, they are used by management to charge the costs of certain activities, such as insurance and central services and maintenance, to individual Governmental Funds.	
The net current assets and liabilities of the Internal Service Funds are therefore included in Governmental Activities following line items in the Statement of Net Assets.	
Cash and Investments	21,965,012
Accounts Receivable	10,679
Interest Receivable	6,729
Prepaid Items	171,753
Advance to Other Funds	2,000,000
Net OPEB Asset	8,598,003
Due to Other Funds	(1,338,464)
Claims Payable	(8,953,925)
ACCRUAL OF NON-CURRENT REVENUES AND EXPENSES	
Revenues which are deferred on the Fund Balance Sheets because they are not available currently are taken into revenue in the Statement of Activities.	12,580,055
LONG-TERM ASSETS AND LIABILITIES	
The assets and liabilities below are not due and payable in the current period and therefore are not reported in the Funds:	
Long-Term Debt	(85,622,110)
Loss on Refunding of Bond Issue	2,072,185
Interest Payable	(1,635,422)
Non-Current Portion of Accrued Liabilities	(7,493,515)
NET ASSETS OF GOVERNMENTAL ACTIVITIES	$715,863,349

See accompanying notes to financial statements

CITY OF CONCORD
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2011

	General	Redevelopment Agency	General Projects	Other Governmental Funds	Total Governmental Funds
REVENUES					
Taxes					
Property	$11,393,346	$16,897,662		$3,562,370	$31,853,378
Less Tax Increment Pass Through Payment		(851,108)			(851,108)
Less Tax Increment Rebate		(346,800)			(346,800)
In Lieu Property Tax - VLF	8,268,752				8,268,752
Sales	17,650,864				17,650,864
Measure Q	2,143,513				2,143,513
Sales Tax In Lieu	4,791,434				4,791,434
Transient Occupancy	1,391,107				1,391,107
Franchises	4,438,806				4,438,806
Business License	3,347,429				3,347,429
Licenses and Permits	1,194,147			34,209	1,228,356
Intergovernmental	939,964		$10,320,009	8,380,559	19,640,532
Charges for Services	6,782,831			22,771	6,805,602
Fines, Forfeitures and Penalties	775,197		171,250		946,447
Parks and Recreation	2,692,712				2,692,712
Use of Money and Property	211,982	305,048	3,090	1,080,863	1,600,983
Special Assessment Collections				1,851	1,851
Other	684,553	173,492	5,074	151,351	1,014,470
Total Revenues	66,706,637	16,178,294	10,499,423	13,233,974	106,618,328
EXPENDITURES					
Current					
General Government	10,500,718		27,420		10,528,138
Public Safety	40,106,984		308,179		40,415,163
Public Works & Engineering	8,510,769	1,643,981	3,108,339	7,245,812	20,508,901
Community Development	3,799,918	6,695,671	5,048,803	83,317	15,627,709
Community & Recreation Services	5,580,991		781,151	1,002,248	7,364,390
Capital Outlay		269,400	275,613	2,005,612	2,550,625
Debt Service:					
Principal		3,739,000		2,006,000	5,745,000
Interest and Fiscal Charges	59,449	2,744,454		845,554	3,649,457
Refund to Property Owners				248,938	248,938
Bond Issuance Costs				50,600	50,600
Total Expenditures	68,558,829	15,092,506	9,549,505	13,488,081	106,688,921
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,852,192)	1,085,788	949,918	(254,107)	(70,593)
OTHER FINANCING SOURCES (USES)					
Issuance of Debt (Note 8)			8,384,040		8,384,040
Transfers In (Note 4)	13,816,643		231,260	2,299,499	16,347,402
Transfers (Out) (Note 4)	(1,022,893)	(14,666,609)	(456,726)	(338,001)	(16,484,229)
Total Other Financing Sources (Uses)	12,793,750	(14,666,609)	8,158,574	1,961,498	8,247,213
NET CHANGE IN FUND BALANCES	10,941,558	(13,580,821)	9,108,492	1,707,391	8,176,620
FUND BALANCES (DEFICIT) AT BEGINNING OF YEAR	6,098,853	58,011,502	(1,647,054)	16,791,369	79,254,670
FUND AT END OF PERIOD	$17,040,411	$44,430,681	$7,461,438	$18,498,760	$87,431,290

See accompanying notes to financial statements

CITY OF CONCORD

Reconciliation of the
NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS
with the
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2011

The schedule below reconciles the Net Changes in Fund Balances reported on the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance, which measures only changes in current assets and current liabilities on the modified accrual basis, with the Change in Net Assets of Governmental Activities reported in the Statement of Activities, which is prepared on the full accrual basis.

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$8,176,620
Amounts reported for governmental activities in the Statement of Activities are different because of the following:	
CAPITAL ASSETS TRANSACTIONS	
Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is capitalized and allocated over their estimated useful lives and reported as depreciation expense.	
The capital outlay and other expenditures are therefore added back to fund balance	7,803,593
Retirements of capital assets are deducted from fund balance	(285,600)
Depreciation expense is deducted from the fund balance (Depreciation expense is net of internal service fund depreciation of $3,702,663 which has already been allocated to serviced funds.)	(20,879,703)
LONG TERM DEBT PROCEEDS AND PAYMENTS	
Bond proceeds provide current financial resources to Governmental Funds, but issuing debt increases long-term liabilities in the Statement of Net Assets. Repayment of bond principal is an expenditure in the Governmental Funds, but in the Statement of Net Assets the repayment reduces long-term liabilities.	
Repayment of debt principal is added back to fund balance	5,745,000
Repayment of loan payable is added back to fund balance	1,125,579
Amortization of loss on refunding is deducted from fund balance	(296,027)
Proceeds from long-term debt are deducted from fund balance	(8,384,040)
Interest accrued to principal is deducted from fund balance	(17,827)
ACCRUAL OF NON-CURRENT ITEMS	
The amounts below included in the Statement of Activities do not provide or (require) the use of current financial resources and therefore are not reported as revenue or expenditures in Governmental Funds (net change):	
Long-Term Compensated Absences and pension costs	(1,385,087)
Deferred Revenue	(782,237)
Interest Payable	77,414
ALLOCATION OF INTERNAL SERVICE FUND ACTIVITY	
Internal Service Funds are used by management to charge the costs of certain activities, such as equipment acquisition, maintenance, and insurance to individual funds. The portion of the net revenue (expense) of these Internal Service Funds arising out of their transactions with Governmental Funds is reported with governmental activities, because they service those activities.	
Change in Net Assets - All Internal Service Funds, less contributions from Governmental Funds	(3,999,317)
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	($13,101,632)

see accompanying notes to financial statements

CITY OF CONCORD
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2011

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES:				
Taxes				
Property	$10,842,000	$10,842,000	$11,393,346	$551,346
In Lieu Property Tax VLF	7,938,000	7,938,000	8,268,752	330,752
Sales	16,168,000	16,168,000	17,650,864	1,482,864
Measure Q			2,143,513	2,143,513
Sales Tax In Lieu	6,676,000	6,676,000	4,791,434	(1,884,566)
Transient Occupancy	1,800,000	1,800,000	1,391,107	(408,893)
Franchises	4,445,000	4,445,000	4,438,806	(6,194)
Business License	3,158,000	3,158,000	3,347,429	189,429
Licenses and Permits	1,214,799	1,214,799	1,194,147	(20,652)
Intergovernmental	687,500	687,500	939,964	252,464
Charges for Services	6,823,055	6,823,055	6,782,831	(40,224)
Fines, Forfeitures and Penalties	1,096,392	1,096,392	775,197	(321,195)
Parks and Recreation	2,899,059	2,899,059	2,692,712	(206,347)
Use of Money and Property	646,100	646,100	211,982	(434,118)
Other	374,562	374,562	684,553	309,991
Total Revenues	64,768,467	64,768,467	66,706,637	1,938,170
EXPENDITURES:				
Current				
General Government:				
Council	355,136	355,136	365,283	(10,147)
Manager	2,584,939	2,654,216	2,408,895	245,321
Attorney	1,181,458	1,181,469	1,107,130	74,339
Human Resources	1,341,260	1,379,711	1,072,952	306,759
Finance	5,848,685	6,087,347	5,546,458	540,889
Total General Government	11,311,478	11,657,879	10,500,718	1,157,161
Public Safety	41,588,399	41,773,740	40,106,984	1,666,756
Public Works & Engineering	8,895,731	8,971,542	8,510,769	460,773
Community Development	3,837,980	3,849,660	3,799,918	49,742
Community & Recreation Services	5,488,278	5,516,951	5,580,991	(64,040)
Interest and Fiscal Charges			59,449	(59,449)
Total Expenditures	71,121,866	71,769,772	68,558,829	3,210,943
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,353,399)	(7,001,305)	(1,852,192)	5,149,113
OTHER FINANCING SOURCES (USES)				
Transfers In	171,581	295,047	13,816,643	13,521,596
Transfers (Out)	50,910	(658,456)	(1,022,893)	(364,437)
Total Other Financing Sources (Uses)	222,491	(363,409)	12,793,750	13,157,159
NET CHANGE IN FUND BALANCE	($6,130,908)	($7,364,714)	10,941,558	$18,306,272
FUND BALANCE AT BEGINNING OF YEAR			6,098,853	
FUND BALANCE AT END OF YEAR			$17,040,411	

See accompanying notes to financial statements

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PROPRIETARY FUNDS

Proprietary funds account for City operations financed and operated in a manner similar to a private business enterprise. The intent of the City is that the cost of providing goods and services be financed primarily through user charges.

The concept of *major funds* extends to Proprietary Funds. GASB 34 does not provide for the disclosure of budget vs. actual comparisons regarding proprietary funds. The City reports all Enterprise Funds as major funds:

Sewer Fund. To account for activities associated with sewage transmission and treatment.

Golf Course Fund. To account for activities associated with the development, operation and maintenance of the Diablo Creek Golf Course.

CITY OF CONCORD
PROPRIETARY FUNDS
STATEMENT OF NET ASSETS
JUNE 30, 2011

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Sewer	Golf Course	Totals	
ASSETS:				
Current Assets:				
Cash and Investments (Note 3)	$31,011,601		$31,011,601	$21,965,012
Cash with Fiscal Agents (Note 3)	835,007	$252,348	1,087,355	
Accounts Receivable	4,667	47,458	52,125	10,679
Interest Receivable	4,409		4,409	6,729
Due From Other Funds (Note 4)	177,972		177,972	
Prepaid Items		8,500	8,500	171,753
Total Current Assets	32,033,656	308,306	32,341,962	22,154,173
Non-Current Assets:				
Advances to Other Funds (Note 4)	3,550,000		3,550,000	2,000,000
Debt Issue Costs (Net of Amortization)		37,814	37,814	
Net OPEB Asset (Note 13)				8,598,003
Capital Assets (Note 7):				
Land	334,839	60,343	395,182	
Construction In Progress	328,223		328,223	673,155
Buildings and Improvements	2,824,944	5,876,042	8,700,986	73,131,749
Machinery and Equipment	143,984	136,177	280,161	19,087,526
Sewer Collection System	209,310,464		209,310,464	
Less: Accumulated Depreciation	(134,974,188)	(2,878,107)	(137,852,295)	(45,769,544)
Net Capital Assets	77,968,266	3,194,455	81,162,721	47,122,886
Total Non-Current Assets	81,518,266	3,232,269	84,750,535	57,720,889
Total Assets	113,551,922	3,540,575	117,092,497	79,875,062
LIABILITIES:				
Current Liabilities (Payable from Current Assets):				
Accounts and Contracts Payable	13,066,339	3,018	13,069,357	
Accrued Liabilities	42,310	2,462	44,772	161,636
Due To Other Funds (Note 4)		31,185	31,185	1,338,464
Compensated Absences Payable (Note 1)	21,880		21,880	116,393
Bond Interest Payable (Note 8)	378,329	26,959	405,288	5,185
Capital Lease Payable (Note 8)				579,312
Certificates of Participation (Note 8)	750,000	55,000	805,000	
Claims Payable (Note 15)				2,700,450
Total Current Liabilities	14,258,858	118,624	14,377,482	4,901,440
Noncurrent Liabilities:				
Compensated Absences Payable (Note 1)	70,261		70,261	147,491
Advance from Other Funds (Note 4)		730,100	730,100	
Capital Lease Payable (Note 8)				1,456,491
Claims Payable (Note 15)				6,253,475
Certificates of Participation (Note 8)	20,750,000	1,320,000	22,070,000	
Total Noncurrent Liabilities	20,820,261	2,050,100	22,870,361	7,857,457
Total Liabilities	35,079,119	2,168,724	37,247,843	12,758,897
NET ASSETS: (Note 9):				
Invested in Capital Assets, Net of Related Debt	57,303,273	2,109,617	59,412,890	45,087,083
Unrestricted	21,169,530	(737,766)	20,431,764	22,029,082
Total Net Assets Business-Type Activities	$78,472,803	$1,371,851	$79,844,654	$67,116,165

See accompanying notes to financial statements

CITY OF CONCORD
PROPRIETARY FUNDS
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN FUND NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2011

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Sewer	Golf Course	Totals	
OPERATING REVENUES				
Service Fees	$18,236,674		$18,236,674	
Charges for Services				$16,401,700
Golf Course Fees and Charges		$1,220,494	1,220,494	
Claims Settlement				750,000
Other	1,664	30,310	31,974	112,669
Total Operating Revenues	18,238,338	1,250,804	19,489,142	17,264,369
OPERATING EXPENSES				
Operating and Maintenance	16,633,905	1,083,790	17,717,695	8,869,494
Cost of Sales and Services				2,391,499
Depreciation and Amortization	4,141,797	154,617	4,296,414	3,702,663
Retirement and Other Benefits				1,500,000
Claims and Judgments				4,743,234
Total Operating Expenses	20,775,702	1,238,407	22,014,109	21,206,890
Operating Income (Loss)	(2,537,364)	12,397	(2,524,967)	(3,942,521)
NON-OPERATING REVENUES (EXPENSES):				
Investment Income	393,620	3,770	397,390	282,377
Interest Expense	(922,552)	(67,522)	(990,074)	(24,548)
Gain (Loss) from Disposition of Capital Assets	2,961		2,961	(504,585)
Other		38,161	38,161	
Net Non-Operating Revenues (Expenses)	(525,971)	(25,591)	(551,562)	(246,756)
Income (Loss) Before Contributions and Transfers	(3,063,335)	(13,194)	(3,076,529)	(4,189,277)
Contributions				69,633
Transfer In (Note 4)				686,196
Transfer Out (Note 4)	(19,296)		(19,296)	(530,073)
Change in Net Assets	(3,082,631)	(13,194)	(3,095,825)	(3,963,521)
Total Net Assets - Beginning	81,555,434	1,385,045	82,940,479	71,079,686
Total Net Assets - Ending	$78,472,803	$1,371,851	$79,844,654	$67,116,165

See accompanying notes to financial statements

CITY OF CONCORD
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2011

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Sewer	Golf Course	Totals	
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers	$18,235,654	$1,279,507	$19,515,161	$17,345,709
Payments to Suppliers	(15,203,399)	(1,023,702)	(16,227,101)	(8,392,106)
Payments to Employees	(1,197,880)	(61,295)	(1,259,175)	(5,039,182)
Claims paid				(4,726,094)
Net Cash Provided by (Used for) Operating Activities	1,834,375	194,510	2,028,885	(811,673)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Borrowings of Advances From/To Other Funds	(177,972)	31,185	(146,787)	1,338,464
Transfers In				686,196
Transfers (Out)	(19,296)		(19,296)	(530,073)
Cash Flows from Non-Capital Financing Activities	(197,268)	31,185	(166,083)	1,494,587
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and Construction of Capital Assets	(449,373)	(7,852)	(457,225)	(3,211,608)
Proceeds From the Issuance of Debt				2,351,261
Principal Paid on Debt, Bond Maturities	(730,000)	(145,000)	(875,000)	(827,996)
Interest and Fiscal Charges Paid	(932,954)	(73,492)	(1,006,446)	(20,837)
Cash Flows from Capital and Related Financing Activities	(2,112,327)	(226,344)	(2,338,671)	(1,709,180)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Received	394,336	3,770	398,106	286,851
Cash Flows from Investing Activities	394,336	3,770	398,106	286,851
Net Increase (Decrease) in Cash and Cash Equivalents	(80,884)	3,121	(77,763)	(739,415)
Cash and Investments at Beginning of Period	31,927,492	249,227	32,176,719	22,704,427
Cash and Investments at End of Period	$31,846,608	$252,348	$32,098,956	$21,965,012
NON-CASH TRANSACTIONS:				
Contributions and Transfers of Capital Assets, Net				$69,633
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Operating Income (Loss)	($2,537,364)	$12,397	($2,524,967)	($3,942,521)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:				
Other Non-Operating Revenue		38,161	38,161	
Depreciation and Amortization	4,141,797	154,617	4,296,414	3,702,663
Change in Assets and Liabilities:				
Receivables, Net	(2,684)	(9,458)	(12,142)	81,340
Prepaid Expenses		(8,500)	(8,500)	(102,144)
Net OPEB Asset				(753,615)
Accounts Payable	198,804		198,804	(2,509)
Accrued Liabilities	33,822	7,293	41,115	180,475
Self Insurance Claims Payable				24,638
Net Cash Provided by (Used for) Operating Activities	$1,834,375	$194,510	$2,028,885	($811,673)

See accompanying notes to financial statements

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FIDUCIARY FUNDS

Fiduciary Funds – Trust funds are used to account for assets held by the City as a trustee agent for individuals, private organizations, and other governments. The financial activities of these funds are excluded from the City-wide financial statement, but are presented in separate Fiduciary Fund financial statements.

CITY OF CONCORD
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2011

	City of Concord Retirement System Pension Trust
ASSETS:	
Cash and Investments (Note 3)	
Money Market Funds	$685,788
Corporate Debt Instruments	10,090,971
California Local Agency Investment Fund	1,315,374
Federal Agencies	4,346,241
Municipal Bonds	726,763
Pooled Investments	2,718,586
U.S. Treasury Notes	2,750,815
Common Stock	11,453,199
Mutual Funds	8,610,154
Total Cash and Investments	42,697,891
Receivables (Net of Allowances for Uncollectibles):	
Interest	1,561
Total Assets	42,699,452
NET ASSETS:	
Employee Retirement System	$42,699,452

See accompanying notes to the financial statements

CITY OF CONCORD
PENSION TRUST FUNDS
STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2011

	City of Concord Retirement System Pension Trust
ADDITIONS	
Contributions	
Employer	$287,623
Total Contributions	287,623
Investment Income	4,524,997
Less Management Expenses	(201,775)
Net Investment Income	4,323,222
Total Additions	4,610,845
DEDUCTIONS	
Retirement and Other Benefits	5,507,066
Total Deductions	5,507,066
NET DECREASE IN NET ASSETS	(896,221)
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	
Beginning of Year	43,595,673
End of Year	$42,699,452

See accompanying notes to the financial statements

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