County of Placer
State of California

Comprehensive Annual Financial Report

Fiscal year ended June 30, 2010

Hidden Falls Regional Park

Katherine J. Martinis, CPA
auditor-controller

COUNTY OF PLACER, CALIFORNIA
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

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COUNTY OF PLACER

STATE OF CALIFORNIA

COUNTY OF PLACER

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OFFICE OF
AUDITOR-CONTROLLER

December 29, 2010

To the Board of Supervisors and Citizens of Placer County:

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report (CAFR) of the County of Placer (County) for the fiscal year ended June 30, 2010.

This report consists of management's representations concerning the finances of the County. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the County has established a comprehensive internal control framework that is designed both to protect the County's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the County's financial statements in conformity with GAAP. Because the costs of internal controls should not outweigh their benefits, the County's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, the information contained herein is complete and reliable in all material respects.

The County's financial statements have been audited by Macias Gini & O'Connell LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements for the fiscal year ended June 30, 2010 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the County's basic financial statements for the fiscal year ended June 30, 2010, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the County is part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance involving the administration of federal awards. These reports are available in the County's separately issued Single Audit Report.

2970 Richardson Drive / Auburn, California 95603 / (530) 889-4160 / Fax (530) 889-4163
Internet Address: http://www.placer.ca.gov / email: auditor@placer.ca.gov

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The County's MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

The County is located 80 miles northeast of San Francisco, and Auburn, the County seat, is located 120 miles southwest of Reno. The County encompasses over 1,431 square miles of land and water and serves a population of 339,500. There are six incorporated cities and towns located within the County: Auburn, Colfax, Lincoln, Loomis, Rocklin and Roseville. The Sierra Nevada Mountains, home to the 1960 Winter Olympics and the largest concentration of world class ski resorts in the Western United States, provide an abundance of year-round recreational and cultural opportunities to the residents of the County.

County government functions as a local government body to serve the needs of its residents. As geographical and political subdivisions of the state, counties serve a dual role, providing municipal services in the unincorporated areas and acting as administrative agents for state and federal government programs and services. As a general-law county, Placer County is bound by state law as to the number and duties of county elected officials. Placer County has five districts that are approximately equal in population with boundaries adjusted every ten years following the federal census. Policymaking and legislative authority are vested in the County Board of Supervisors that consists of an elected supervisor from each of the five districts. Supervisors are elected to four-year staggered terms in even-year elections. The County has six elected department heads: Assessor, Auditor-Controller, County Clerk-Recorder, District Attorney, Sheriff-Coroner-Marshall, and Treasurer-Tax Collector.

The County provides a wide range of services to its residents, including public protection services, medical and health services, public assistance programs, sanitation services, the construction and maintenance of roads and infrastructure, environmental services, parks, libraries, and a variety of other general governmental services. Every resident of the County, directly or indirectly, benefits from these services. Most services performed by the County are provided for all residents, regardless of whether those residents live in cities or unincorporated areas. A major challenge to the County in future years will be the maintenance of these services to the extent feasible within the County's financial resources.

The financial reporting entity (County of Placer) includes all the funds of the primary government (the County of Placer as legally defined), as well as all of its component units. Blended component units, although legally separate entities, are considered to be part of the primary government's operations for financial reporting purposes, as required by GAAP. The following component units are blended: County Service Areas, Sewer Maintenance Districts, Newcastle and Penryn Lighting Districts, Redevelopment Agency of Placer County, North Lake Tahoe Public Financing Authority, Placer County Public Financing Authority, Gold Country Settlement Funding Corporation, In-Home Support Services Public Authority and the Placer County Housing Authority. The First 5 Placer Children and Families Commission is included in this report as a discretely presented component unit. Additional information on all of these entities can be found under Note 1 in the Notes to the Basic Financial Statements.

In accordance with the provisions of California Government Code Sections 29000 through 29143 inclusive, commonly known as the County Budget Act, the County prepares and adopts a budget for each fiscal year. Activities of the General Fund, Special Revenue, Capital Projects and Debt Service Funds are included in the annual budget. The legal level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the departmental level except for capital assets, which are controlled at the line item level. The budgeted expenditures become law through the passage of an Appropriation Resolution. This resolution constitutes the authorized spending threshold for the fiscal year, and cannot be exceeded except by subsequent amendment of the budget by the Board of Supervisors. In the governmental funds, an encumbrance system is used to ensure effective budgetary control and to enhance cash planning and control. Encumbrances outstanding at June 30 are reported as reservations of fund balance.

Factors Affecting Financial Condition

State Government: The County is a political subdivision of the State of California and as such, its government is subject to State subventions and regulations. Therefore, the County's financial health is tied closely to the financial condition of the State government. California has been hard hit by the real estate collapse, is losing jobs at a significant rate and is experiencing a decline in economic output. In order to address this fiscal crisis, which comes on top of an on-going structural deficit, the state continues to reduce funding to counties for mandated services. The current state budget borrowed property tax revenue from local governments and reduced funding for mandated services in the Health and Human Services area by approximately $6.0 million. Resolution of the on-going state deficit, estimated now at $25.0 billion, does not appear likely without having a significant financial impact to local governments.

Placer County Economy: Placer County showed large declines in key economic areas during fiscal year 2009-10. The County's unemployment rate has increased to 11.6% through June 2010. While the residential market has appeared to flatten, the commercial real estate has declined dramatically, resulting in an estimated decrease of 5% in property tax revenue. In addition, in fiscal year 2010-11 when over 4,000 assessment appeals will be heard, the County is expecting a substantial decrease to assessed values, which will translate to further reductions in future property tax revenue. Last, sales tax revenue is expected to decline an additional 18%, including Public Safety Sales Tax.

Over the past few years, the County has prepared for looming fiscal challenges in both our state and national economy in regards to impacts to local government. The County has taken aggressive budgetary action to ensure it lives within its means. Some of these actions include the minimal use of reserves in order to maintain them at prudent levels, one-time reductions in charges, restricting program expansion, ongoing budget reductions, and reductions in labor costs. Reductions in labor costs were achieved through restrictive hiring practices and requiring 12 days of mandatory unpaid time off. In fiscal year 2010-11, the hiring freeze continues and mandatory unpaid time off is expected to be an additional 5 days. These steps, combined with other cost saving measures, are designed to provide more fund balance and reduce future costs in light of the anticipated funding constraints Placer County will face in fiscal year 2010-11 and beyond.

Long-term Financial Plans: Strategic efforts over the last several years by the Board of Supervisors have positioned the County to begin replacing its aging infrastructure and plan for program and service delivery growth. Project priority is determined by whether a project is identified in the Capital Improvements Master Plan, mitigates health and safety needs, improves departmental operations, or preserves and extends the life of an existing county facility. Facility replacement and rehabilitation needs identified for the next 10 years are projected to be approximately $141.4 million. A long range plan for financing the facility needs has been developed that utilizes a combination of accumulated reserves, capital facility impact fees (assessed on new development that occurs within cities and the unincorporated portions of the County), Securitized Master Settlement Agreement revenue, prudent debt issuance and community financial support.

The County is committed to building a strategic reserve equal to 5% of the annual operating budget, which in fiscal year 2009-10 would be approximately $18.0 million. This reserve is designed to be used to maintain services during a slow economy when the County's revenues have declined or during an emergency. Given the persistence of the current economic downturn, the County expects to use another $4.0 million in general reserves in fiscal year 2010-11, dropping our strategic reserve level to 2.4% or $8.5 million.

Cash Management Policies and Procedures

Except for amounts held with trustees under bond indenture or other restrictive agreements, the County's cash and investments are invested by the County Treasurer. The Treasury Oversight Committee has regulatory oversight for all funds deposited in the Treasury Pool. Such amounts are invested in accordance with investment policy guidelines established by the County Treasurer and reviewed by the Board. The objectives of the policy are, in order of priority, safety of principal, liquidity, and yield. The policy addresses the soundness of financial institutions in which the County will deposit funds, types of investment instruments permitted by the California Government Code, and the percentage of the portfolio that may be invested in certain instruments with longer terms to maturity.

Risk Management

The County is self-insured for unemployment, general liability, worker's compensation, and certain employee health coverages. The County records estimated liabilities for such claims filed or expected to be filed for incidents that have occurred. The self-insured amounts for all types of losses except unemployment and dental and vision coverage are supplemented with insurance policies (refer to Note 11). County officials believe that assets of the Self Insurance Internal Service Fund, together with funds to be provided in the future, will be adequate to meet all of the claims related to these liabilities as they come due.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) of the United States and Canada awarded the Certificate of Achievement for Excellence in Financial Reporting to the County of Placer for its CAFR for the fiscal year ended June 30, 2009. This is the eighth consecutive year that the County received this award. The Certificate of Achievement is a prestigious award recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized CAFR, the contents of which conform to program standards and satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are applying for the Certificate again this year.

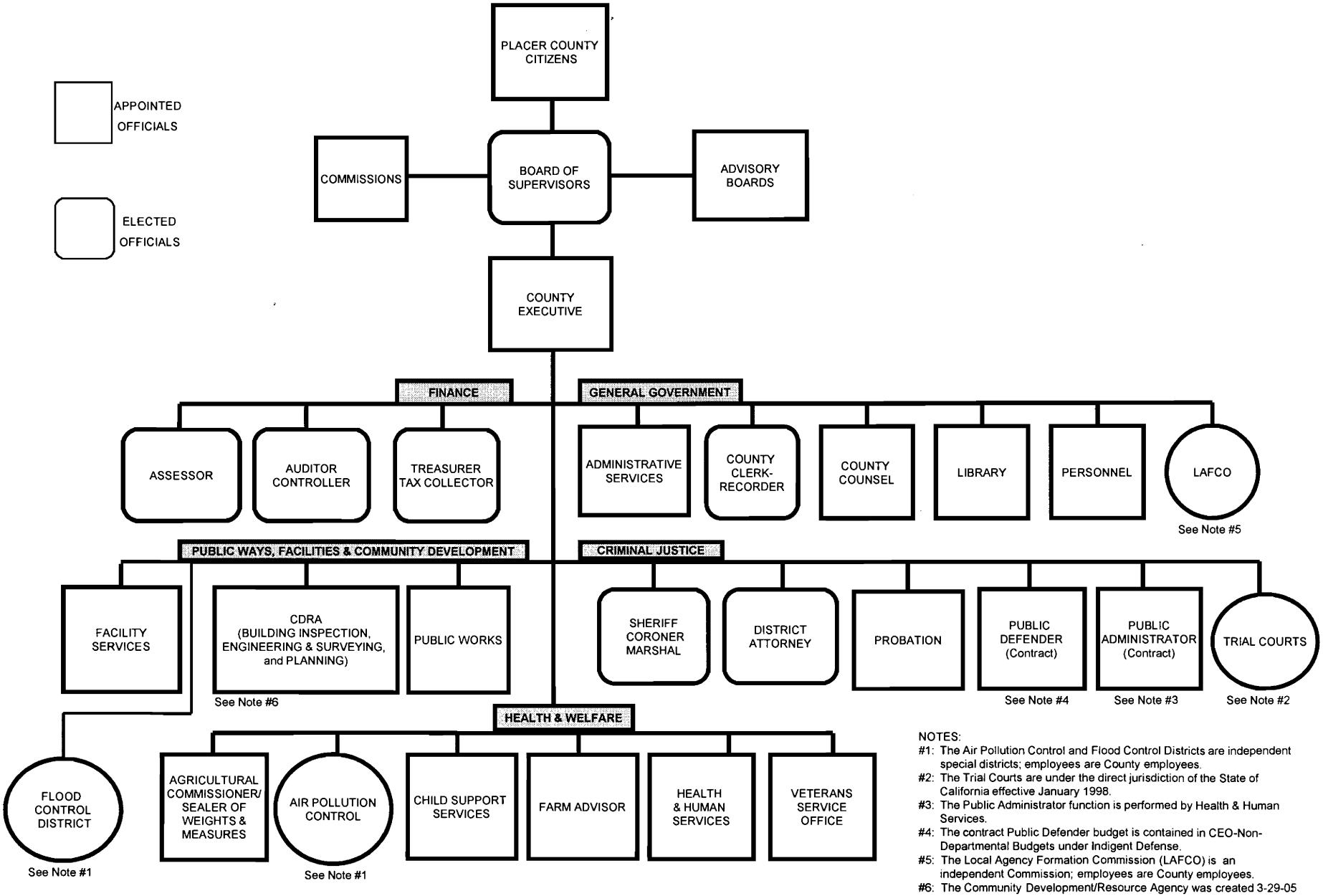
The preparation of the CAFR and its timely issuance is the result of a concentrated and dedicated effort by the entire Auditor-Controller staff. I am especially grateful to the members of my staff for their special efforts, particularly Andrew Sisk and Sandra Bozzo. In addition, I would like to thank the Board of Supervisors and the County Executive for their leadership and actions that ensure the general fiscal health and integrity of the County.

Respectfully submitted,

Katherine J. Martinis

Katherine J. Martinis, CPA
Auditor-Controller

PLACER COUNTY ORGANIZATION CHART



NOTES:

#1: The Air Pollution Control and Flood Control Districts are independent special districts; employees are County employees.

#2: The Trial Courts are under the direct jurisdiction of the State of California effective January 1998.

#3: The Public Administrator function is performed by Health & Human Services.

#4: The contract Public Defender budget is contained in CEO-Non-Departmental Budgets under Indigent Defense.

#5: The Local Agency Formation Commission (LAFCO) is an independent Commission; employees are County employees.

#6: The Community Development/Resource Agency was created 3-29-05 to provide centralized leadership of land development activities

PLACER COUNTY OFFICIALS
GOVERNING BODY

ELECTED

BOARD OF SUPERVISORS

F.C. "Rocky" Rockholm	Supervisorial District 1
Robert M. Weygandt	Supervisorial District 2
Jim Holmes	Supervisorial District 3
Kirk Uhler	Supervisorial District 4
Jennifer Montgomery	Supervisorial District 5

Assessor	Kristen Spears
Auditor-Controller	Katherine Martinis
County Clerk-Recorder-Registrar of Voters	James McCauley
District Attorney	Brad Fenocchio
Sheriff-Coroner-Marshal	Ed Bonner
Treasurer/Tax Collector	Jenine Windeshausen

PLACER COUNTY OFFICIALS
GOVERNING BODY

APPOINTED

Administrative Services Director	Clark Moots
Agricultural Commissioner/Sealer of Weights & Measures	Christine E. Turner
Air Pollution Control Officer	Thomas Christofk
Chief Building Official	Tim Wegner
Child Support Services	Troy Held
Community Development Resource Agency	Michael Johnson
County Counsel	Anthony LaBouff
County Executive Officer	Thomas Miller
Facility Services Director	James Durfee
Farm Advisor	Roger Ingram
Health & Human Services Director	Dr. Richard Burton
Library Services Director	Mark Parker
Personnel Director	Nancy Nittler
Planning Director	Michael Johnson
Probation Officer	Stephen Pecor
Public Works Director/Road Commissioner	Ken Grehm
Veterans Service Officer	Richard Buckman

Certificate of Achievement for Excellence in Financial Reporting

Presented to

County of Placer California

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2009

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

President

Executive Director

COUNTY OF PLACER

STATE OF CALIFORNIA

Financial Section

Financial Section

INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
County of Placer
Auburn, California

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the County of Placer, California (County), as of and for the fiscal year ended June 30, 2010, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of County's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the County, as of June 30, 2010, and the respective changes in financial position, and where applicable, cash flows thereof for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 1(E) to the financial statements, effective July 1, 2009, the County adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 28, 2010, on our consideration of the County's internal control over financial reporting and on our 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 our 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* and should be considered in assessing the results of our audit.

The management's discussion and analysis, schedules of defined benefit pension plans and OPEB plan funding progress, and budgetary comparison information, listed as required supplementary information in the table of contents, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The introductory section, combining and individual nonmajor fund statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken 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, we express no opinion on them.

Macias Gini & O'Connell LLP

Certified Public Accountants

Sacramento, California
December 28, 2010

COUNTY OF PLACER, CALIFORNIA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Dollars in Thousands)

This section of the County of Placer's (County) comprehensive annual financial report presents a discussion and analysis of the County's financial performance during the fiscal year ended June 30, 2010. It should be read in conjunction with the transmittal letter at the front of this report and the County's basic financial statements following this section. All dollar amounts are expressed in thousands unless otherwise noted.

FINANCIAL HIGHLIGHTS

- The assets of the County exceeded liabilities at the close FY 2009-10 by $1,022,814 *(net assets).* Of the net assets amount, $271,043 in *unrestricted net assets* is available to meet ongoing obligations to citizens and creditors, $189,539 in *restricted net assets* must be used only for specific purposes and $562,232 is *invested in capital assets, net of related debt*.

- The County's total net assets increased by $62,061 over the prior year. Of this amount, invested in capital assets, net of related debt, increased $92,183 and represents capital purchases less depreciation plus the retirement of long-term debt. The County's total long-term liabilities decreased by $4,065 primarily as a result of a reduction in our self-insurance liability and annual debt service payments. See further discussion under capital assets and long-term debt administration section. Restricted net assets are resources that are subject to external restrictions on their use and these assets decreased $25,571 during the fiscal year. In addition, unrestricted net assets, which represent resources available to fund County programs to citizens, decreased $4,551 during the fiscal year.

- As of June 30, 2010, the County governmental funds reported combined fund balances of $397,957, a decrease of $39,513 in comparison with the prior year. Approximately 86.3 percent of the combined fund balances, or $343,386 is available to meet the County's current and future needs (*unreserved fund balance).*

- At the end of the fiscal year, unreserved fund balance for the General Fund, the county's largest fund, was $100,301 or 42.8% of total General Fund expenditures. However, this entire amount has been budgeted either for expenditure in FY 2010-11 or is designated for future uses, although there is usually increased carryover fund balance each year from budget savings or revenues in excess of budget.

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis in this section are intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements comprise three components: (1) **government-wide** financial statements, (2) **fund** financial statements, and (3) **notes** to the basic financial statements. **Required supplementary information** is included in addition to the basic financial statements.

Government-wide financial statements are designed to provide readers with a broad overview of the County's finances, using accounting methods similar to those of a private-sector business. These statements provide both long-term and short-term information about the County's overall financial status. The government-wide financial statements can be found on pages 19-21 of this report.

The *Statement of Net Assets* presents information on all the County's assets and liabilities as of the end of the fiscal year, with the difference between the two reported as *net assets.* Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The *Statement of Activities* presents information on how net assets changed during the fiscal year, with revenues and expenses by major type or function. Revenues and expenses are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes, intergovernmental and program revenues (*governmental activities)* from other functions that are intended to recover most or all of their costs through user fees and charges (*business-type activities).* The governmental activities of the County include general government, public protection, public assistance, community development, health and sanitation, public ways and facilities, recreation and cultural services, and education. The business-type activities of the County include energy efficiencies, property management, public transit, and waste disposal

Blended component units are included in the County's basic financial statements and consist of legally separate entities for which the County is financially accountable and that have substantially the same board as the County or provide services entirely to the County. Examples are the Redevelopment Agency of Placer County, North Lake Tahoe Public Financing Authority, Gold Country Settlement Funding Corporation, Placer County Public Finance Authority, In-Home Support Services Public Authority, Placer County Housing Authority and numerous County Service Areas and Special Districts governed by the Board of Supervisors. The First 5 Placer Children and Families Commission is reported as a *discretely presented component unit* because the governing body is not substantially the same as the County Board of Supervisors. For further information concerning the County component units, refer to the separately issued financial statements, which are available from the Office of the Auditor-Controller upon request.

Fund financial statements are the more familiar groupings of related accounts that are used to keep track of specific sources of funding and spending for particular purposes. Some funds are required by state or federal law or by debt covenants. All of the County's funds can be divided into three categories: *governmental funds*, *proprietary funds* and *fiduciary funds*.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the governmental funds financial statements focus on near-term financial resources, such as cash, that (1) have been spent on governmental programs during the fiscal year and (2) that will be available for financing such programs in the near future. The governmental funds financial statements are presented by major fund and for nonmajor funds in the aggregate on pages 22-28 of this report.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The County maintains 24 individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances for the General Fund, Public Safety Fund, Road Fund, Capital Improvements Fund and Public Facilities Fees Fund. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for these nonmajor governmental funds are provided in the form of combining statements elsewhere in this report.

Proprietary funds are of two types: enterprise funds and internal service funds. These funds provide services that are usually supported in total or in major part by customer fees and charges. The proprietary funds financial statements can be found on pages 29-32 of this report.

Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. As noted previously, the County uses enterprise funds to account for energy efficiency, property management, public transit, and waste disposal activities. During FY 2009-10, the County created a new enterprise fund for energy efficiency activities.

Internal service funds are an accounting device used to accumulate and allocate costs for services to the County's various functions. The County uses internal service funds to account for its telecommunications operations, workers' compensation and risk management, employee dental and vision and unemployment insurance programs, fleet services operations and maintenance, special district's administration and operations, correction's food services and countywide technology development and maintenance. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. All of the County's enterprise funds are considered to be major enterprise funds. The County's three internal service funds are also combined into a single, aggregated presentation in the proprietary funds financial statements. Individual fund data for the internal service funds are provided in the form of combining statements elsewhere in this report.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds, except for agency funds, which have more limited accounting and financial statements because of their purely custodial nature. The fiduciary fund financial statements can be found on pages 33-34 of this report.

Notes to the Basic Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes can be found on pages 36-82 of this report.

Required Supplementary Information is presented concerning budgetary comparison schedules for the General Fund and major Special Revenue Funds, as well as the schedules of funding progress. Required supplementary information can be found on pages 84-90 of this report.

Immediately following the required supplementary information, the combining and individual fund statements and schedules referred to earlier provide information for nonmajor governmental funds, internal service funds, and agency funds. The combining and individual fund statements and schedules can be found on pages 94-129 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the County, net assets (assets in excess of liabilities) were $1,022,814 as of June 30, 2010, the close of the County's fiscal year.

Condensed Statement of Net Assets (in thousands)

	Governmental Activities		Business-type Activities		Total		Total	
	2009 *	2010	2009 *	2010	2009 *	2010	Dollar Change	Percent Change
Assets:								
Current and other assets	$ 578,976	$ 586,521	$ 65,773	$ 65,595	$ 644,749	$ 652,116	$ 7,367	1.1%
Capital assets, net	482,618	537,686	88,134	92,829	570,752	630,515	59,763	10.5%
Total assets	1,061,594	1,124,207	153,907	158,424	1,215,501	1,282,631	67,130	5.5%
Liabilities:								
Current and other liabilities	67,235	77,904	3,355	1,820	70,590	79,724	9,134	12.9%
Noncurrent liabilities	178,159	174,523	5,999	5,570	184,158	180,093	(4,065)	-2.2%
Total liabilities	245,394	252,427	9,354	7,390	254,748	259,817	5,069	2.0%
Net Assets:								
Invested in capital assets, net of related debt	381,915	469,403	88,134	92,829	470,049	562,232	92,183	19.6%
Restricted	214,716	189,145	394	394	215,110	189,539	(25,571)	-11.9%
Unrestricted	219,569	213,232	56,025	57,811	275,594	271,043	(4,551)	-1.7%
Total net assets	**$ 816,200**	**$ 871,780**	**$ 144,553**	**$151,034**	**$ 960,753**	**$1,022,814**	**$ 62,061**	**6.5%**

* Amounts have been reclassified and restated from amounts presented in the prior year in order to be consistent with the current year's presentation.

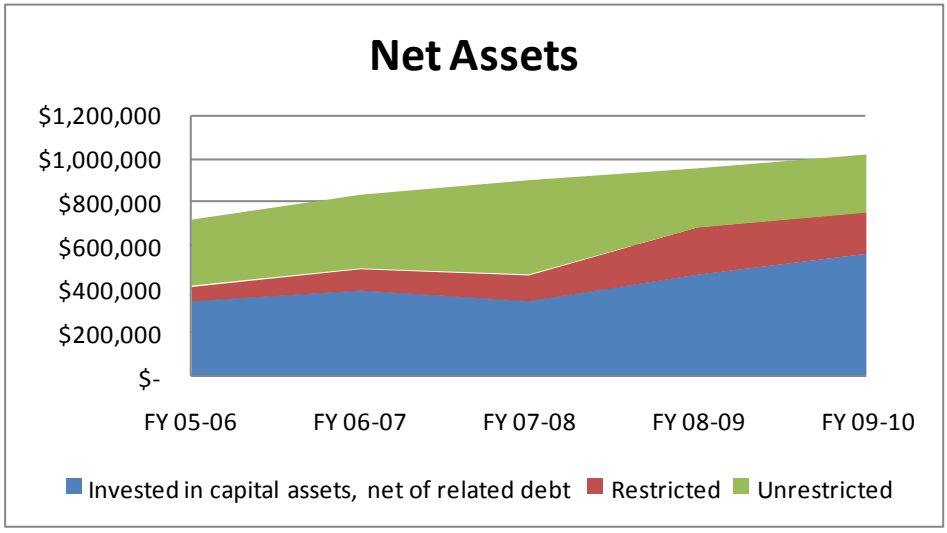
Analysis of Net Assets:

The County's total net assets increased by $62,061, or 6.5%, during the fiscal year. As described below, the County experienced increases in only two of the three categories of net assets. In the prior year, the County reported increases in all three categories.

Invested in capital assets, net of related debt: Invested in capital assets, net of related debt, increased $92,183 or 19.6%, primarily due to the County's anticipated investment in major capital projects and as discussed in more detail under Capital Assets and Debt Administration.. Comprising $562,232 or 55.0% of total net assets, this category is the largest portion of the County's net assets and reflects its investment in *capital assets* (e.g. land and easements, structures and improvements, infrastructure, equipment and intangible assets), less any outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, such as tax revenues, since the capital assets themselves cannot be used to liquidate these liabilities.

Restricted net assets: Restricted net assets of $189,539 or 18.5% of total net assets represent resources that are subject to external restrictions on their use, such as enabling legislation (44.7%), state mandate (37.2%), debt service (7.4%), capital projects (5.7%), grantors (3.8%) and donors (1%). During the fiscal year ended June 30, 2010, restricted net assets decreased $25,571 or 11.9% due to the use of mitigation fees for Countywide capital projects, specifically the South Placer Justice Center Phase I.

Unrestricted net assets: Unrestricted net assets in the amount of $271,043 or 26.5% of total net assets may be used to meet the County's ongoing obligations to citizens and creditors. The majority of the unrestricted net assets, 39.2% reside in the County's General Fund. Unrestricted net assets decreased $4,551 or 1.7% as a result of Board-designated funds being expended, and thus invested, for capital projects.



At the end of the current fiscal year, the County reported positive balances in all three categories of net assets, both for the County as a whole, as well as for its separate governmental and business-type activities.

The County's total net assets increased $62,061 during the year ended June 30, 2010. When compared to the prior year, revenues have decreased approximately $18.6 million or 3.4%, and County expenses have decreased approximately $25.5 million or 5.2%. The table on the next page indicates the changes in net assets for governmental and business-type activities.

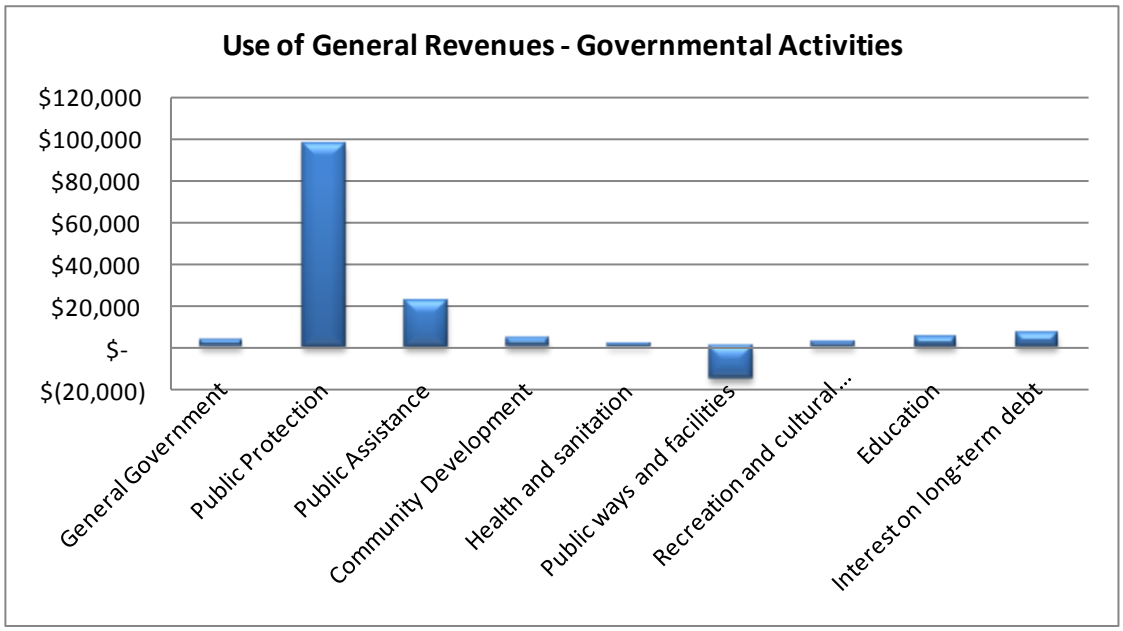
Condensed Statement of Activities (in thousands)

	Governmental Activities		Business-type Activities		Total		Total	
	2009	2010	2009	2010	2009	2010	Dollar Change	Percent Change
Revenues:								
Program revenues:								
Charges for services	$ 99,749	$ 109,546	$ 18,816	$ 19,772	$ 118,565	$ 129,318	$ 10,753	9.1%
Operating grants and contributions	189,612	187,955	3,900	3,350	193,512	191,305	(2,207)	-1.1%
Capital grants and contributions	19,759	12,641	4,517	3,196	24,276	15,837	(8,439)	-34.8%
General revenues:								
Property taxes	152,358	140,797	133	120	152,491	140,917	(11,574)	-7.6%
Sales and use taxes	15,783	13,021	2,725	3,322	18,508	16,343	(2,165)	-11.7%
Transient occupancy taxes	8,877	9,070	-	-	8,877	9,070	193	2.2%
Real property transfer tax	2,190	2,393	-	-	2,190	2,393	203	9.3%
Other taxes	31	3	-	-	31	3	(28)	-90.3%
Grants and contributions not restricted to specific programs	684	693	-	-	684	693	- 9	1.3%
Tobacco settlement	3,036	2,533	-	-	3,036	2,533	(503)	-16.6%
Unrestricted investment earnings	18,169	14,702	2,020	2,018	20,189	16,720	(3,469)	-17.2%
Miscellaneous	3,100	1,764	-	-	3,100	1,764	(1,336)	-43.1%
Total revenues	513,348	495,118	32,111	31,778	545,459	526,896	(18,563)	-3.4%
Expenses:								
General government	67,331	61,273	-	-	67,331	61,273	(6,058)	-9.0%
Public protection	182,723	170,657	-	-	182,723	170,657	(12,066)	-6.6%
Public assistance	58,009	60,553	-	-	58,009	60,553	2,544	4.4%
Community development	6,237	9,393	-	-	6,237	9,393	3,156	50.6%
Health and sanitation	91,429	83,336	-	-	91,429	83,336	(8,093)	-8.9%
Public ways and facilities	41,296	35,806	-	-	41,296	35,806	(5,490)	-13.3%
Recreation and cultural services	5,555	4,786	-	-	5,555	4,786	(769)	-13.8%
Education	6,365	5,868	-	-	6,365	5,868	(497)	-7.8%
Interest on long-term debt	5,579	6,808	-	-	5,579	6,808	1,229	22.0%
Energy efficiency	-	-	-	469	-	469	469	0.0%
Property management	-	-	2,998	3,044	2,998	3,044	46	1.5%
Public transit	-	-	9,014	8,994	9,014	8,994	(20)	-0.2%
Waste disposal	-	-	13,769	13,848	13,769	13,848	79	0.6%
Total expenses	464,524	438,480	25,781	26,355	490,305	464,835	(25,470)	-5.2%
Increase in net assets before transfers	48,824	56,638	6,330	5,423	55,154	62,061	6,907	12.5%
Transfers	(4,034)	(1,058)	4,034	1,058	-	-	-	0.0%
Change in net assets	44,790	55,580	10,364	6,481	55,154	62,061	6,907	12.5%
Net assets, beginning of year, as restated	765,605	816,200	137,694	144,553	903,299	960,753	57,454	6.4%
Net assets, end of year	$ 810,395	$ 871,780	$ 148,058	$ 151,034	$ 958,453	$ 1,022,814	$ 64,361	6.7%

Governmental activities increased the County's net assets by $55,580 thereby accounting for most of the increase in net assets of the County. Overall, program revenues stayed relatively consistent with the prior year. However, general revenues decreased approximately $19.3 million. Within program revenues, operating grants and contributions decreased by approximately $1.7 million, and capital grants and contributions decreased by approximately $7.1 million mostly as a result of decreased developer contributions due to the slowdown in residential construction.

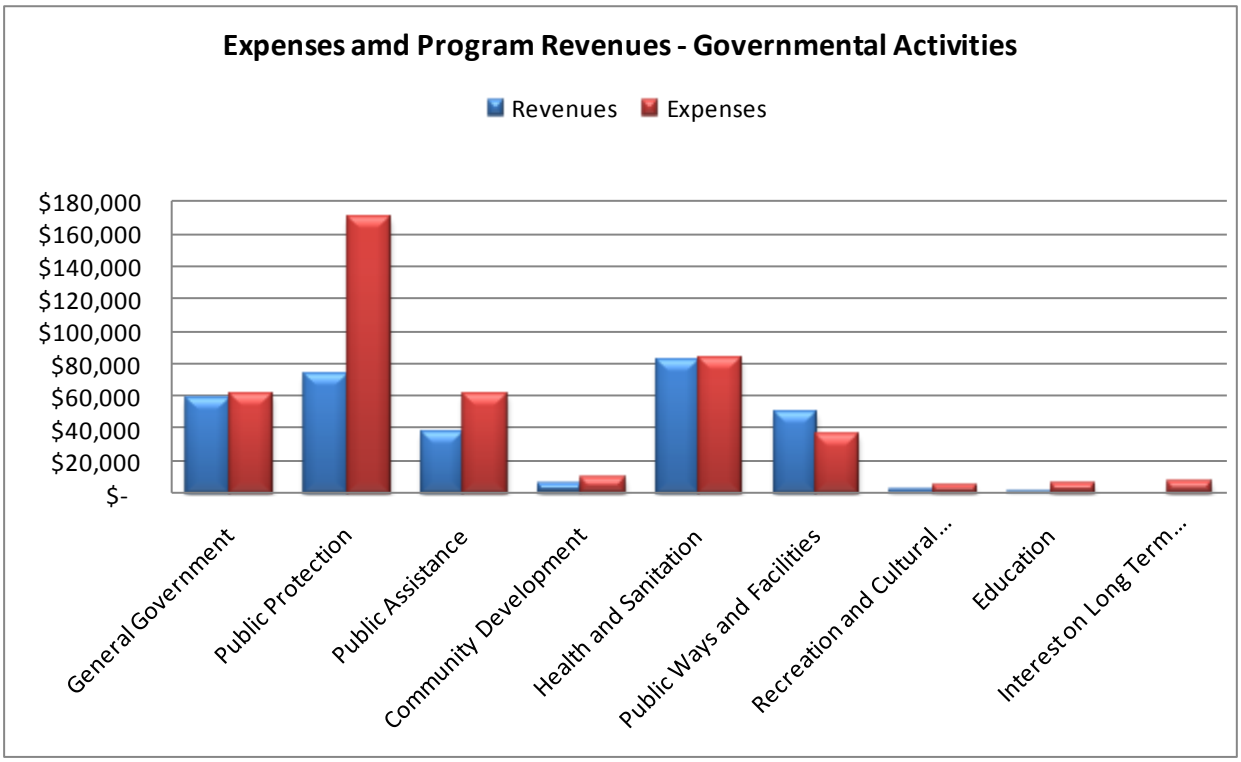
The $19.3 million decrease in general revenues is due primarily to the net changes in the following:

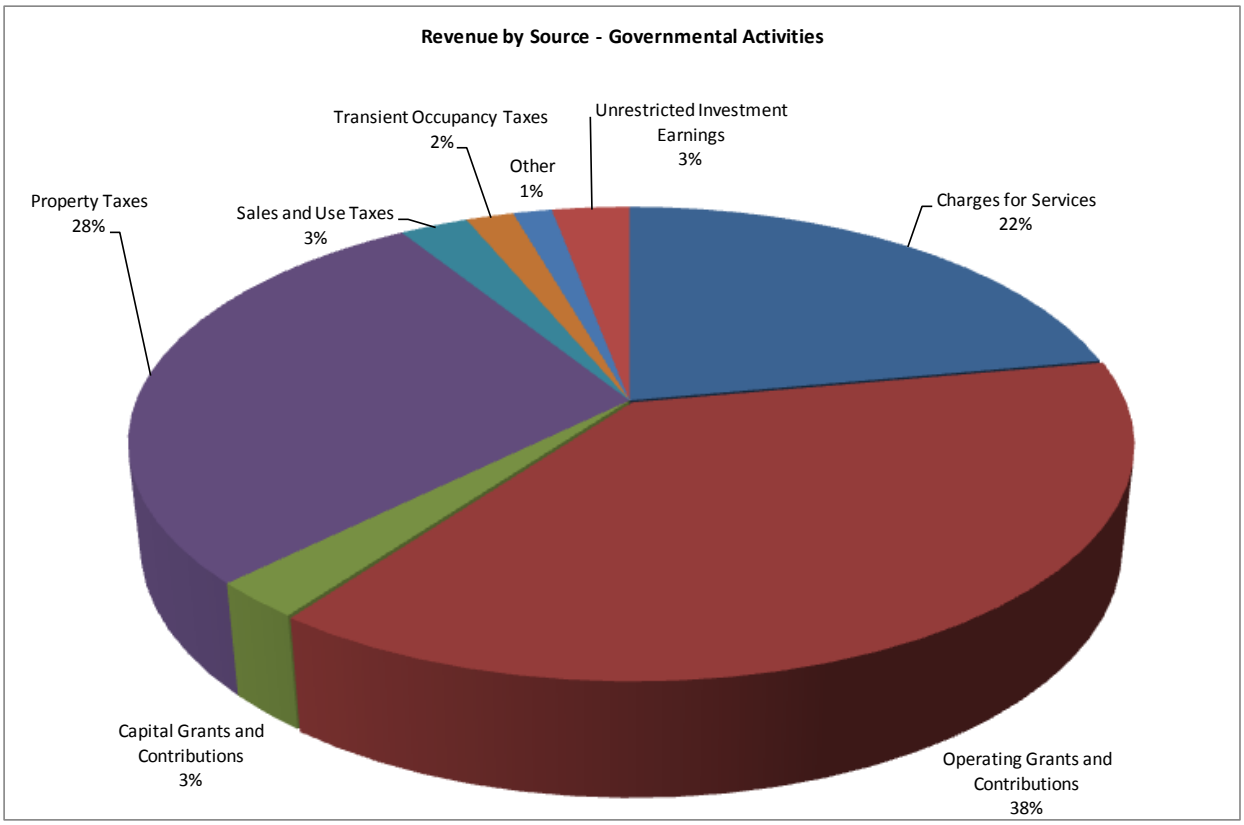
- Property taxes decreased approximately $11.6 million or 7.6%; the County's assessed value has declined approximately $3.0 billion since the start of the housing collapse translating to this decrease.
- Sales taxes decreased approximately $2.8 million or 17.5% due to the slowdown in consumer spending and the current recession.
- Investment earnings decreased approximately $3.5 million or 19.1% due to the current recession; the Treasury yield for the County Investment Pool declined from 3.315% in the prior fiscal year to 2.233% in the current fiscal year.



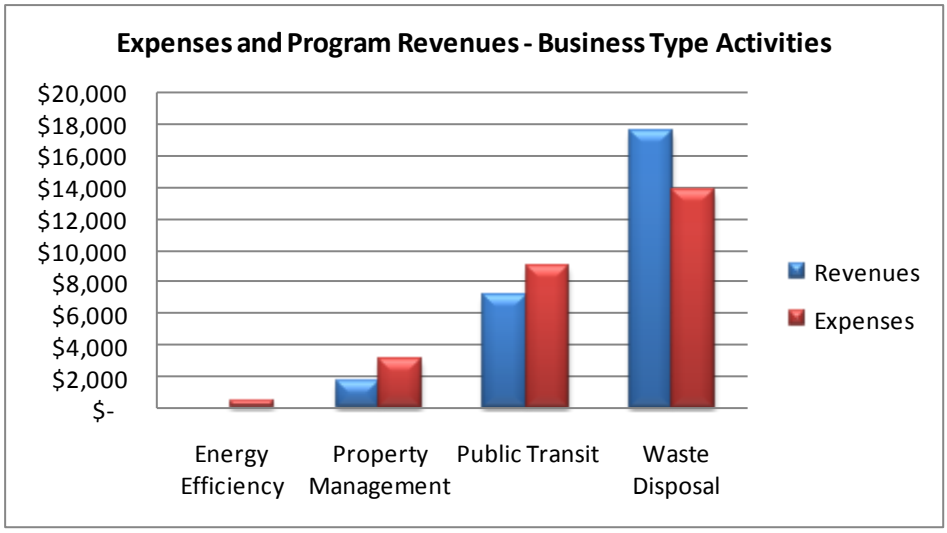
Expenses for governmental activities decreased approximately $26 million or 5.6% overall. This decrease was mainly attributable to the following factors:

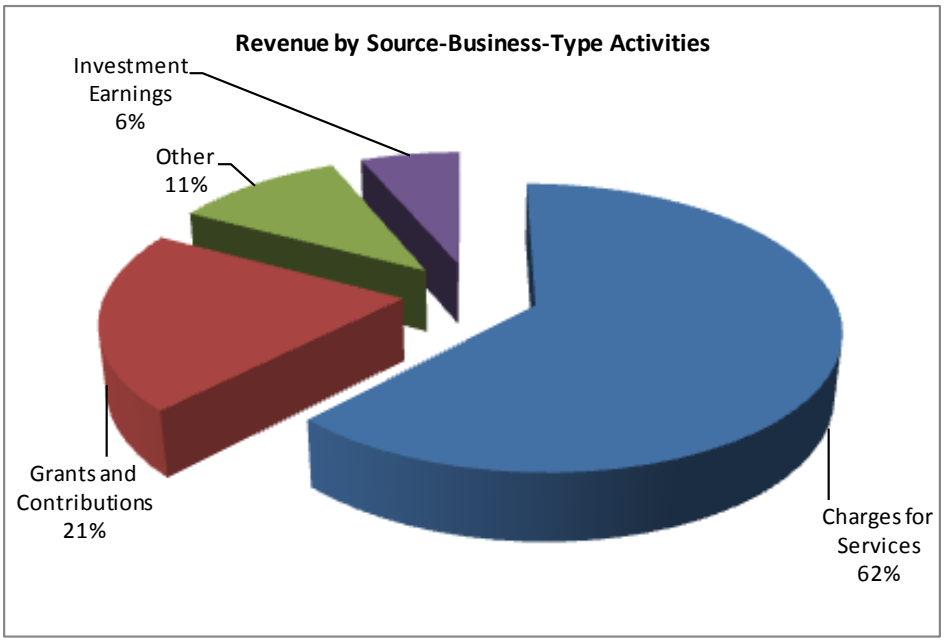
- Decreased costs in public ways and facilities of $5.5 million for major road projects, including road overlay
- Significant decrease in departmental salaries and benefits as a result of the County's current hiring freeze (280 positions currently unfilled), 12 mandatory furlough days and additional employee contributions for healthcare and retirement benefits
- Significant departmental cost savings efforts related to operations


Expenses amd Program Revenues - Governmental Activities
Revenues
Expenses
$180,000
$160,000
$140,000
$120,000
$100,000
$80,000
$60,000
$40,000
$20,000
$-
General Government
Public Protection
Public Assistance
Community Development
Health and Sanitation
Public Ways and Facilities
Recreation and Cultural ...
Education
Interest on Long Term...


Revenue by Source - Governmental Activities
Transient Occupancy Taxes 2%
Unrestricted Investment Earnings 3%
Other 1%
Property Taxes 28%
Sales and Use Taxes 3%
Charges for Services 22%
Capital Grants and Contributions 3%
Operating Grants and Contributions 38%

Business-type activities increased the County's net assets by $6.5 million as a result of current year operations and is relatively consistent with prior year operations. The significant factors that contributed to the current year increase in net assets was related to transit operations (new buses and Cabin Creek structure) and for final completion of capital projects related to the Dewitt Center and waste disposal operations. In addition, salaries and benefits costs were stabilized as a result of employee furloughs and additional employee contributions for certain benefits.





FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds:

The County's general government functions are contained in the General, Special Revenue, and Debt Service Funds. Also included in these funds are the special districts governed by the Board of Supervisors. As noted previously, the focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's more immediate financing requirements.

In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. At June 30, 2010, the County's governmental funds reported combined fund balances of $397,957, a decrease of $39,513 in comparison with the prior year. Approximately 86.3 percent of the combined fund balances, or $343,386, constitutes unreserved fund balance, which is available to meet the County's current and future needs. The remainder of fund balance is reserved indicating that it is not available for new spending because it has been committed: (1) to pay debt service; (2) to reflect inventories, deposits with others, prepaid items, imprest cash, and amounts advanced to other funds that are long-term in nature and thus do not represent available spendable resources; and (3) to liquidate contractual commitments of the period.

The General Fund is the chief operating fund of the County. At June 30, 2010, unreserved fund balance of the General Fund was $100,301, while total fund balance reached $106,168. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represented 42.8 percent of total fund expenditures, while total fund balance represented 45.3 percent of that same amount. Fund balance of the County's General Fund decreased by $33,195 during the current fiscal year. The key factors to this change were decreases in taxes and investment earnings, and pre-funding an additional $37 million towards the County other postemployment benefit obligation.

The remaining major funds and other governmental funds' balances decreased by $6,318 to $291,789. The key factors in this decrease is (1) an approximate $5,700 net change in fund balance in the Road, Capital Improvements and Public Facilities Fees Funds used to fund major construction projects (South Placer Justice Center CompleBurton Creek Justice Center and Colfax and Rocklin Libraries) and (2) an approximate $4,900 decrease in Nonmajor Governmental Funds related to expenditures for community development through the County's Redevelopment Agency.

Proprietary Funds:

The County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The net assets of the enterprise funds increased $6,481 to $151,034. The significant factors that contributed to the current year increase in net assets was related to transit operations (new buses and Cabin Creek structure) and for final completion of capital projects related to the Dewitt Center and waste disposal operations. In addition, salaries and benefits costs were stabilized as a result of employee furloughs and additional employee contributions for certain benefits. The internal service funds net assets increased by $2,741 to $48,995.

GENERAL FUND BUDGETARY HIGHLIGHTS

Differences between the original budget and the final amended budget for the fiscal year ended June 30, 2010 resulted in a $5,907 increase in appropriations. Mid-year budget changes of approximately $2.0 and $2.6 million were made to the Emergency Services and Planning appropriations, respectively, to pay for costs related to the 49er fire and to fund the Biomass Energy Program as a result of new grants. The difference between the final amended budget and actual expenditures for the fiscal year ended June 30, 2010 was $36,562 and can be briefly summarized as follows:

- $12,316 under-budget in general government expenditures due to a stabilization of the County's workforce, departmental cost savings and contingencies. The County also imposed 12 mandatory furlough days during this fiscal year.

- $11,075 and $10,576 under-budget in public protection and health and sanitation expenditures, respectively, due to a stabilization of the County's workforce, a collapse in the housing market that resulted in cost savings in the Planning and Building departments, and other departmental cost savings as a result of a number of measures put in place by the County Executive Office to slow and even reduce certain expenditures.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets:

The County's investment in capital assets for its governmental and business-type activities as of June 30, 2010, amounted to $630,515 (net of accumulated depreciation). This investment in capital assets includes land and easements, infrastructure, structures and improvements, land improvements, equipment, intangible assets and construction in progress. The total increase in the County's investment in capital assets for the current period was 10.5%.

Major capital asset events during the current fiscal year included the following:

- $3.1 million increase in land primarily as a result of the purchase of 8 parcels of land for $2.4 million.

- A net increase of $54.1 million in construction in progress, structures and improvements, land improvements and infrastructure due to the acquisition, construction and completion of the following projects: Auburn Ravine Basin Siphon Relief, Cabin Creek/DPW Relocation, CDRA Parking Lot, Colfax Library Renovation, Barton Road/Miner's Ravine Bridge, Clerk-Recorder addition, South Placer Justice Center Phase I and the Sunset/Highway 65 Exchange and Road Widening.

- An increase of $704 thousand in intangible assets as a result of implementing GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*, effective for the County's fiscal year ended June 30, 2010.

The following table presents a summary of the County's capital assets at June 30, 2010 and 2009.

Capital Assets (net of depreciation, in thousands)

	Governmental Activities		Business-type Activities		Total		Total	
	2009*	2010	2009*	2010	2009	2010	Dollar Change	Percent Change
Land	$ 67,435	$ 70,519	$ 1,398	$ 1,398	$ 68,833	$ 71,917	3,084	4.48%
Intangible assets	1,469	1,521	-	-	1,469	1,521	52	100.00%
Construction in progress	49,894	60,723	279	-	50,173	60,723	10,550	21.03%
Capital assets, not being depreciated	118,798	132,763	1,677	1,398	120,475	134,161	13,686	11.36%
Structures and improvements	215,541	227,915	18,480	19,442	234,021	247,357	13,336	5.70%
Land improvements	2,250	6,808	-	-	2,250	6,808	4,558	202.58%
Equipment	32,451	32,187	3,795	5,898	36,246	38,085	1,839	5.07%
Infrastructure	109,870	134,416	64,182	65,328	174,052	199,744	25,692	14.76%
Intangible assets	3,708	3,597	-	763	3,708	4,360	652	100.00%
Capital assets, net of accumulated depreciation	363,820	404,923	86,457	91,431	450,277	496,354	46,077	10.23%
Total	$482,618	$537,686	$88,134	$ 92,829	$570,752	$630,515	$ 59,763	10.47%

* Amounts have been reclassified and restated from those presented in the prior year as a result of the implementation of GASB Statement No. 51, Accounting and Financial Reporting for Intangible Assets and prior period adjustments.

More detailed information about the County's capital assets is presented in Note 3 in the basic financial statements.

Long-term Liabilities:

At June 30, 2010, the County had total long-term liability outstanding of $180,093. During the fiscal year ended June 30, 2010, total long-term debt decreased $4.1 million as a result of the following:

- $2.0 million increase in compensated absences liability due to County employees taking less leave
- $3.6 million decrease in self insurance liability due to latest actuarial valuations
- $3.3 million decrease as a result of making annual debt service payments

The following table represents a summary of the County long-term liabilities as of June 30, 2010 and 2009.

Outstanding Long-Term Debt (in thousands)

	Governmental Activities		Business-type Activities		Total		Total	
	2009	2010	2009	2010	2009	2010	Dollar Change	Percent Change
Bonds payable	$ 24,231	$ 23,784	$ 1,070	$ 730	$ 25,301	$ 24,514	$ (787)	-3.11%
Capital leases	1,990	1,701	-	-	1,990	1,701	(289)	-14.52%
Certificates of participation	53,536	51,360	-	-	53,536	51,360	(2,176)	-4.06%
Loans payable	59,728	60,437	-	-	59,728	60,437	709	1.19%
Self insurance	22,411	18,756	-	-	22,411	18,756	(3,655)	-16.31%
Pollution remediation obligation	186	412	-	-	186	412	226	121.51%
Landfill postclosure liability	-	-	4,663	4,535	4,663	4,535	(128)	-2.75%
Compensated absences	16,077	18,073	266	305	16,343	18,378	2,035	12.45%
Total	$178,159	$174,523	$ 5,999	$ 5,570	$ 184,158	$ 180,093	$ (4,065)	2.26%

More detailed information about the County's long-term debt is presented in Notes 5 and 6 in the basic financial statements.

The County maintains a Standard & Poor's "AA-" and a Moody's "AA3" for long-term certificates of participation.

Standard & Poor's in its' May 10, 2006 credit profile provided the following comments and reasons for the County's rating:

> "The ratings reflect the county's very strong economic growth and diversification along with a track record of maintaining very strong and stable unreserved fund balances. Despite the county's large capital plan and forecasted full annual funding of postemployment retirement benefits, among other items, reserves are projected to remain at or near the current very strong levels. The outlook is stable."

The County is only one of two local government agencies in the County with ratings this high. On a statewide basis, the County is among a handful of County's with ratings in these high categories.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Due to the State's continuing budget deficits and resulting risk of significant revenue reductions, particularly in the area of Health and Human Services, and the overall slowdown in the state and national economy that includes the collapse of the housing industry, the following budget goals were adopted in preparing the County's balanced budget for fiscal year 2010-11:

- To maintain critical operations, services and programs while maximizing savings where possible.
- To continue with planned facility infrastructure projects.
- To ensure prudent fiscal contingency and reserve levels.
- To achieve staffing efficiencies resulting in a net reduction in filled funded positions.
- Funds other post employment benefits consistent with the level provided in the current year.

In addition to the above, these factors were also considered:

- The fiscal year 2010-11 budget maintains ongoing, critical program needs and funds high priority projects. The budget includes a decrease of $44.4 million or 5.7% from the prior years adopted budget. A large portion of this decrease is due to the current recession projecting a 5% decline in property tax revenues and a 18% decline in sales tax revenues. The balance of the decrease has been accomplished in large part by holding growth in salaries and benefits nearly flat, and by cutting back significantly on services and supplies, capital assets and a number of other areas.
- As part of the long-term facility planning effort, the Board of Supervisors established General Fund reserves to address $141.4 million in capital infrastructure needs over the next decade, including completion of the South Placer Criminal Justice Center, which contains a new courthouse, jail and office complex. This number also includes completion of libraries in Colfax and Rocklin, Burton Creek Justice Center and significant demolitions and renovations at the Placer County Government Center, resulting in a $15 million decrease in capital projects budgets. An upcoming significant challenge will be infrastructure planning for the sewer maintenance districts residing within Placer County.
- Salary and benefit costs in the County's operating funds have decreased approximately $10.4 million from the prior year budget. In 2010-11, county employees were asked to participate in 5 unpaid days off as part of a county office closure program and are contributing more for their health and retirement benefits, both of which are designed to cut costs and produce enough savings to ensure the county operates within its means while minimizing impact to its residents. In addition, labor adjustments have successfully been used to reduce operating costs in departmental budgets as the County still holds 280 funded positions vacant.

- The dramatic housing market decline over the past three years has resulted in a $3 billion reduction to County assessed value. While in previous years the County relied upon double-digit percentage increases in property tax collections, it is expected the County will see a 5% decline in property tax revenue in fiscal year 2010-11. Due to the fact over 4,000 assessment appeals have yet to be heard, the County is expecting property tax revenues to decline over the next few years.

- Also, the downturn in the economy has also impacted consumer spending which equates to a projected 18% decrease in sales tax revenue.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the County's finances and to demonstrate the County's accountability for the money it receives. Questions concerning any information provided in this report or requests for additional information should be addressed to County of Placer, Office of Auditor-Controller, 2970 Richardson Drive, Auburn, CA 95603. The County's Comprehensive Annual Financial Report can also be found at www.placer.ca.gov/Departments/Auditor.aspx.

COUNTY OF PLACER

STATE OF CALIFORNIA

COUNTY OF PLACER

STATE OF CALIFORNIA

County of Placer, California

Statement of Net Assets
June 30, 2010
(Dollars in Thousands)

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Children and Families Commission
Assets				
Cash and investments	$ 408,579	$ 63,502	$ 472,081	$ 12,308
Receivables (net)	110,582	2,274	112,856	256
Internal balances	585	(585)	-	-
Net OPEB asset	37,555	-	37,555	-
Other assets	5,886	-	5,886	-
Restricted cash and investments	23,334	404	23,738	-
Capital assets:				
Nondepreciable	132,763	1,398	134,161	-
Depreciable, net	404,923	91,431	496,354	-
Total assets	1,124,207	158,424	1,282,631	12,564
Liabilities				
Payables	46,505	1,719	48,224	548
Accrued interest	1,107	5	1,112	-
Unearned revenue	30,292	96	30,388	-
Noncurrent liabilities:				
Due within one year	11,494	525	12,019	-
Due in more than one year	163,029	5,045	168,074	-
Total liabilities	252,427	7,390	259,817	548
Net Assets				
Invested in capital assets, net of related debt	469,403	92,829	562,232	-
Restricted for:				
Debt service	13,615	394	14,009	-
Capital projects	10,784	-	10,784	-
Community development	1,061	-	1,061	-
Grantors	7,218	-	7,218	-
Donors	1,419	-	1,419	-
State mandate	70,404	-	70,404	-
Enabling legislation	84,621	-	84,621	-
Perpetual care, nonexpendable	23	-	23	-
Unrestricted	213,232	57,811	271,043	12,016
Total net assets	$ 871,780	$ 151,034	$ 1,022,814	$ 12,016

The notes to the financial statements are an integral part of this statement.

County of Placer, California

Statement of Activities
For the Fiscal Year Ended June 30, 2010
(Dollars in Thousands)

		Program Revenues		
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**
Primary government:				
Governmental activities:				
General government	$ 61,273	$ 51,501	$ 4,559	$ 2,383
Public protection	170,657	25,352	47,711	-
Public assistance	60,553	48	38,043	-
Community development	9,393	356	5,059	-
Health and sanitation	83,336	6,372	75,431	-
Public ways and facilities	35,806	23,402	16,520	10,258
Recreation and cultural services	4,786	2,160	69	-
Education	5,868	355	563	-
Interest on long-term debt	6,808	-	-	-
Total governmental activities	438,480	109,546	187,955	12,641
Business-type activities:				
Energy efficiency	469	-	-	-
Property management	3,044	1,677	-	10
Public transit	8,994	1,225	3,328	2,524
Waste disposal	13,848	16,870	22	662
Total business-type activities	26,355	19,772	3,350	3,196
Total primary government	$ 464,835	$ 129,318	$ 191,305	$ 15,837
Component unit:				
Children and Families Commission	$ 2,537	$ -	$ 2,735	$ -

General revenues:
- Property taxes
- Sales and use taxes - shared revenues
- Transient occupancy taxes
- Real property transfer taxes
- Other taxes
- Grants and contributions not restricted to specific programs
- Tobacco settlement
- Unrestricted investment earnings
- Miscellaneous

Transfers

Total general revenues and transfers

Change in net assets

Net assets, beginning of year, as restated

Net assets, end of year

The notes to the financial statements are an integral part of this statement.

County of Placer, California

Statement of Activities
For the Fiscal Year Ended June 30, 2010
(Dollars in Thousands)

Net (Expense) Revenue and Changes in Net Assets				
Primary Government			Component Unit	
Governmental Activities	Business-type Activities	Total	Children and Families Commission	Functions/Programs
				Primary government:
				Governmental activities:
$ (2,830)	$ -	$ (2,830)	$ -	General government
(97,594)	-	(97,594)	-	Public protection
(22,462)	-	(22,462)	-	Public assistance
(3,978)	-	(3,978)	-	Community development
(1,533)	-	(1,533)	-	Health and sanitation
14,374	-	14,374	-	Public ways and facilities
(2,557)	-	(2,557)	-	Recreation and cultural services
(4,950)	-	(4,950)	-	Education
(6,808)	-	(6,808)	-	Interest on long-term debt
(128,338)	-	(128,338)	-	Total governmental activities
				Business-type activities:
-	(469)	(469)	-	Energy efficiency
-	(1,357)	(1,357)	-	Property management
-	(1,917)	(1,917)	-	Public transit
-	3,706	3,706	-	Waste disposal
-	(37)	(37)	-	Total business-type activities
(128,338)	(37)	(128,375)	-	Total primary government
				Component unit:
-	-	-	198	Children and Families Commission
140,797	120	140,917	-	
13,021	3,322	16,343	-	
9,070	-	9,070	-	
2,393	-	2,393	-	
3	-	3	-	
693	-	693	-	
2,533	-	2,533	-	
14,702	2,018	16,720	379	
1,764	-	1,764	-	
(1,058)	1,058	-	-	
183,918	6,518	190,436	379	
55,580	6,481	62,061	577	
816,200	144,553	960,753	11,439	
$ 871,780	$ 151,034	$ 1,022,814	$ 12,016	

The notes to the financial statements are an integral part of this statement.

County of Placer, California

Balance Sheet
Governmental Funds
June 30, 2010
(Dollars in Thousands)

	General Fund	Public Safety	Road
Assets			
Cash and investments	$ 75,228	$ 10,430	$ 60,333
Restricted cash and investments	-	-	704
Deposits with others	-	-	-
Receivables (net):			
Accounts	2,798	83	23
Interest	568	-	309
Notes	-	-	-
Due from other funds	528	-	-
Due from other governments	72,028	8,550	8,698
Inventories	43	-	293
Prepaid items	1,092	79	-
Advances to other funds	106	-	-
Total assets	$ 152,391	$ 19,142	$ 70,360
Liabilities and Fund Balances			
Liabilities:			
Accounts payable and accrued liabilities	$ 17,507	$ 6,880	$ 9,681
Due to other funds	-	-	-
Due to other governments	1,609	-	-
Deposits from others	198	16	-
Deferred revenue	26,909	2,518	8,886
Advances from other funds	-	-	-
Total liabilities	46,223	9,414	18,567
Fund balances:			
Reserved for:			
Encumbrances	4,616	390	2,217
Deposits with others	-	-	-
Inventories	43	-	293
Prepaid items	1,092	79	-
Advances to other funds	106	-	-
Imprest cash	10	3	-
Debt service	-	-	-
Endowment	-	-	-
Unreserved, designated, reported in:			
General fund	55,230	-	-
Special revenue funds	-	1,464	42,836
Capital projects funds	-	-	-
Unreserved, reported in:			
General fund	45,071	-	-
Special revenue funds	-	7,792	6,447
Capital projects funds	-	-	-
Debt service funds	-	-	-
Permanent fund	-	-	-
Total fund balances	106,168	9,728	51,793
Total liabilities and fund balances	$ 152,391	$ 19,142	$ 70,360

The notes to the financial statements are an integral part of this statement.

County of Placer, California

Balance Sheet
Governmental Funds
June 30, 2010
(Dollars in Thousands)

Capital Improvements	Public Facilities Fees	Nonmajor Governmental Funds	Total Governmental Funds	
				Assets
$ 38,535	$ 107,263	$ 64,326	$ 356,115	Cash and investments
313	-	22,120	23,137	Restricted cash and investments
-	-	34	34	Deposits with others
				Receivables (net):
175	64	2,147	5,290	Accounts
197	543	231	1,848	Interest
-	-	9,996	9,996	Notes
-	-	5	533	Due from other funds
1,850	-	1,691	92,817	Due from other governments
-	-	-	336	Inventories
-	-	166	1,337	Prepaid items
556	-	-	662	Advances to other funds
$ 41,626	$ 107,870	$ 100,716	$ 492,105	Total assets
				Liabilities and Fund Balances
				Liabilities:
$ 5,685	$ 4	$ 2,419	$ 42,176	Accounts payable and accrued liabilities
-	-	33	33	Due to other funds
-	-	60	1,669	Due to other governments
-	-	118	332	Deposits from others
-	-	10,840	49,153	Deferred revenue
-	-	785	785	Advances from other funds
5,685	4	14,255	94,148	Total liabilities
				Fund balances:
				Reserved for:
24,342	-	8,098	39,663	Encumbrances
-	-	29	29	Deposits with others
-	-	-	336	Inventories
-	-	166	1,337	Prepaid items
556	-	-	662	Advances to other funds
-	-	3	16	Imprest cash
-	-	12,513	12,513	Debt service
-	-	15	15	Endowment
				Unreserved, designated for, reported in:
-	-	-	55,230	General fund
-	-	28,779	73,079	Special revenue funds
2,436	107,866	19,363	129,665	Capital projects funds
				Unreserved, reported in:
-	-	-	45,071	General fund
-	-	13,391	27,630	Special revenue funds
8,607	-	4,089	12,696	Capital projects funds
-	-	7	7	Debt service fund
-	-	8	8	Permanent fund
35,941	107,866	86,461	397,957	Total fund balances
$ 41,626	$ 107,870	$ 100,716	$ 492,105	Total liabilities and fund balances

The notes to the financial statements are an integral part of this statement.

County of Placer, California

Reconciliation of the Balance Sheet
for Governmental Funds
to the Statement of Net Assets
June 30, 2010
(Dollars in Thousands)

Fund balances - total governmental funds (page 21)	$	397,957
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		520,852
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		18,861
The OPEB asset of governmental activities is not a financial resource and, therefore, is not reported in the funds.		37,555
Deferred costs of issuance related to long-term debt used in governmental activities are not financial resources and, therefore, are not reported in the funds.		3,296
Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of internal service funds are included in governmental activities in the statement of net assets.		48,995
Some liabilities are not due and payable in the current period, and therefore, are not reported in the funds:		
Bonds payable		(23,784)
Certificates of participation		(51,360)
Loans payable		(60,437)
Capital leases		(1,701)
Interest payable		(1,107)
Compensated absences		(16,935)
Pollution remediation		(412)
Net assets of governmental activities (page 17)	$	871,780

The notes to the financial statements are an integral part of this statement.

COUNTY OF PLACER

STATE OF CALIFORNIA

County of Placer, California

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2010
(Dollars in Thousands)

	General Fund	Public Safety	Road
Revenues			
Taxes	$ 147,017	$ -	$ 698
Licenses and permits	6,715	25	48
Fines, forfeitures and penalties	17,384	518	-
Investment earnings	5,002	274	1,764
Intergovernmental	126,843	37,039	23,746
Charges for services	32,144	5,301	20,542
Contributions and donations	54	38	-
Tobacco settlement	-	-	-
Miscellaneous	1,276	590	15
Total revenues	336,435	43,785	46,813
Expenditures			
Current:			
General government	50,209	-	-
Public protection	39,112	111,397	-
Public assistance	60,081	-	-
Community development	-	-	-
Health and sanitation	79,295	-	-
Public ways and facilities	-	-	50,842
Recreation and cultural services	4,339	-	-
Education	311	-	-
Debt service:			
Principal	28	459	-
Interest and fiscal charges	2	61	-
Capital outlay	805	868	719
Total expenditures	234,182	112,785	51,561
Excess (deficiency) of revenues over (under) expenditures	102,253	(69,000)	(4,748)
Other Financing Sources (Uses)			
Capital lease financing	-	214	-
Proceeds from sale of capital assets	10	37	34
Transfers in	803	73,211	4,902
Transfers out	(102,203)	(40)	(252)
Total other financing sources (uses)	(101,390)	73,422	4,684
Special item	(34,058)	(2,718)	(465)
Net change in fund balances	(33,195)	1,704	(529)
Fund balances, beginning of year	139,363	8,024	52,322
Fund balances, end of year	$ 106,168	$ 9,728	$ 51,793

The notes to the financial statements are an integral part of this statement.

County of Placer, California

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2010
(Dollars in Thousands)

Capital Improvements	Public Facilities Fees	Nonmajor Governmental Funds	Total Governmental Funds	
				Revenues
$ -	$ -	$ 17,569	$ 165,284	Taxes
-	-	-	6,788	Licenses and permits
-	1,053	157	19,112	Fines, forfeitures and penalties
895	2,339	2,777	13,051	Investment earnings
2,352	-	7,700	197,680	Intergovernmental
3,697	3,048	14,563	79,295	Charges for services
-	-	543	635	Contributions and donations
-	-	2,533	2,533	Tobacco settlement
1	-	14	1,896	Miscellaneous
6,945	6,440	45,856	486,274	Total revenues
				Expenditures
				Current:
-	-	4,311	54,520	General government
-	-	14,665	165,174	Public protection
-	-	-	60,081	Public assistance
-	-	9,491	9,491	Community development
-	-	684	79,979	Health and sanitation
-	-	2,447	53,289	Public ways and facilities
-	-	-	4,339	Recreation and cultural services
-	-	5,293	5,604	Education
				Debt service:
-	-	2,841	3,328	Principal
-	-	5,969	6,032	Interest and fiscal charges
43,201	-	3,303	48,896	Capital outlay
43,201	-	49,004	490,733	Total expenditures
(36,256)	6,440	(3,148)	(4,459)	Excess (deficiency) of revenues over (under) expenditures
				Other Financing Sources (Uses)
-	-	-	214	Capital lease financing
210	-	-	291	Proceeds from sale of capital assets
44,360	16,099	7,271	146,646	Transfers in
(171)	(35,887)	(6,097)	(144,650)	Transfers out
44,399	(19,788)	1,174	2,501	Total other financing sources (uses)
(50)	-	(264)	(37,555)	Special item
8,093	(13,348)	(2,238)	(39,513)	Net change in fund balances
27,848	121,214	88,699	437,470	Fund balances, beginning of year
$ 35,941	$ 107,866	$ 86,461	$ 397,957	Fund balances, end of year

The notes to the financial statements are an integral part of this statement.

County of Placer, California

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, 2010
(Dollars in Thousands)

Net change in fund balances - total governmental funds (page 25)	$ (39,513)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlay	77,501
Depreciation expense	(17,602)
The net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins, disposals, transfers between governmental and business-type activities) is to increase or decrease net assets.	
Donated capital assets	729
Loss on disposal	(1,336)
Transfers in from proprietary funds that are not financial resources of governmental funds	168
Transfers out to proprietary funds which are treated as capital contributions in the fund statements	(6,028)
Deferred revenue is not available to liquidate liabilities of the governmental funds during the current year, however, such amounts were recognized as revenue in the statement of activities as earned.	1,412
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets.	
Capital lease financing	(214)
Principal repayments on long-term debt	3,328
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Change in compensated absences	(1,913)
Amortization of bond issuance costs, premiums, discounts, and deferred amounts on refunding and accreted interest	(1,019)
Change in accrued interest payable	(3)
Pollution remediation	(226)
Change in net OPEB asset	37,555
Internal service funds are used by management to charge the costs of telecommunications, countywide technology projects, fleet, reprographics, mail, records management, self insurance and dental and vision insurance. The net revenue of certain activities of the Internal Service Funds are reported with governmental activities.	2,741
Change in net assets of governmental activities (page 19)	$ 55,580

The notes to the financial statements are an integral part of this statement.

County of Placer, California

Statement of Net Assets
Proprietary Funds
June 30, 2010
(Dollars in Thousands)

	Business-type Activities-Enterprise Funds						
	Transit	Facilities	Placer mPower	County Service Areas	Sewer Maintenance Districts	Total	Governmental Activities - Internal Service Funds
Assets							
Current assets:							
Cash and investments	$ 2,448	$ 35,187	$ 34	$ 3,486	$ 22,347	$ 63,502	$ 52,464
Receivables							
Accounts	309	468	-	58	144	979	443
Interest	-	180	-	-	113	293	186
Notes	-	-	33	-	-	33	-
Due from other governments	969	-	-	-	-	969	2
Inventories	-	-	-	-	-	-	718
Prepaid items	-	-	-	-	-	-	165
Total current assets	3,726	35,835	67	3,544	22,604	65,776	53,978
Noncurrent assets:							
Restricted cash and investments	2	394	-	-	8	404	197
Advances to other funds	-	220	-	-	63	283	314
Capital assets:							
Land	-	1,169	-	38	191	1,398	20
Construction in progress	-	-	-	-	-	-	156
Buildings and improvements	6,505	20,374	-	1,532	21,532	49,943	2,325
Equipment	10,797	236	-	-	528	11,561	25,003
Infrastructure	-	2,289	-	14,218	80,006	96,513	665
Intangible assets	-	655	114	-	-	769	6,035
Less accumulated depreciation	(6,649)	(16,398)	(6)	(3,360)	(40,942)	(67,355)	(17,370)
Total capital assets, net	10,653	8,325	108	12,428	61,315	92,829	16,834
Total noncurrent assets	10,655	8,939	108	12,428	61,386	93,516	17,345
Total assets	14,381	44,774	175	15,972	83,990	159,292	71,323
Liabilities							
Current liabilities:							
Accounts payable and accrued liabilities	401	224	146	119	611	1,501	2,318
Due to other funds	-	-	500	-	-	500	-
Deposits from others	-	167	-	10	41	218	10
Compensated absences	26	5	-	-	-	31	113
Interest payable	-	3	-	-	2	5	-
Unearned revenue	-	-	-	96	-	96	-
Self insurance liability	-	-	-	-	-	-	5,893
Landfill postclosure	-	139	-	-	-	139	-
Bonds payable	-	355	-	-	-	355	-
Total current liabilities	427	893	646	225	654	2,845	8,334
Noncurrent liabilities:							
Compensated absences	230	44	-	-	-	274	1,025
Advances from other funds	-	-	-	368	-	368	106
Self insurance liability	-	-	-	-	-	-	12,863
Landfill postclosure	-	4,396	-	-	-	4,396	-
Bonds payable	-	375	-	-	-	375	-
Total noncurrent liabilities	230	4,815	-	368	-	5,413	13,994
Total liabilities	657	5,708	646	593	654	8,258	22,328
Net Assets							
Invested in capital assets, net of related debt	10,653	8,325	108	12,428	61,315	92,829	16,834
Restricted for debt service	-	394	-	-	-	394	-
Unrestricted (deficit)	3,071	30,347	(579)	2,951	22,021	57,811	32,161
Total net assets (deficit)	$ 13,724	$ 39,066	$ (471)	$ 15,379	$ 83,336	$ 151,034	$ 48,995

The notes to the financial statements are an integral part of this statement.

County of Placer, California

Statement of Revenues, Expenses and Changes in Fund Net Assets
Proprietary Funds
For the Fiscal Year Ended June 30, 2010
(Dollars in Thousands)

	Business-type Activities-Enterprise Funds						
	Transit	Facilities	Placer mPower	County Service Areas	Sewer Maintenance Districts	Total	Governmental Activities - Internal Service Funds
Operating Revenues							
Charges for sales and services:							
Tenant rentals	$ -	$ 1,205	$ -	$ -	$ -	$ 1,205	$ -
Passenger fares	1,012	-	-	-	-	1,012	-
Landfill fees	-	2,257	-	-	-	2,257	-
Direct charges	-	60	-	1,606	12,552	14,218	-
Other charges for current services	-	554	-	1	39	594	-
Insurance charges	-	-	-	-	-	-	8,800
Automotive mileage	-	-	-	-	-	-	7,775
Telecommunication fees	-	-	-	-	-	-	4,233
Special district fees	-	-	-	-	-	-	13,267
Materials and supplies	-	-	-	-	-	-	204
Data processing maintenance service	-	-	-	-	-	-	1,837
Printing services	-	-	-	-	-	-	1,793
Mailing services	-	-	-	-	-	-	300
Miscellaneous	213	-	-	-	273	486	284
Total operating revenues	1,225	4,076	-	1,607	12,864	19,772	38,493
Operating Expenses							
Salaries and employee benefits	3,665	510	-	-	-	4,175	15,766
Service and supplies	4,522	3,519	463	1,328	8,981	18,813	19,775
Depreciation	807	398	6	289	1,815	3,315	2,526
Judgments and damages	-	-	-	-	-	-	2,595
Total operating expenses	8,994	4,427	469	1,617	10,796	26,303	40,662
Operating income (loss)	(7,769)	(351)	(469)	(10)	2,068	(6,531)	(2,169)
Nonoperating Revenues (Expenses)							
Taxes	3,322	-	-	-	120	3,442	-
Investment earnings	80	1,109	(2)	99	732	2,018	1,651
Interest expense	-	(52)	-	-	-	(52)	-
Gain/(loss) on disposal of capital assets	1	-	-	-	4	5	(26)
Intergovernmental	3,328	21	-	-	1	3,350	448
Total nonoperating revenues (expenses)	6,731	1,078	(2)	99	857	8,763	2,073
Income (loss) before capital contributions and transfers	(1,038)	727	(471)	89	2,925	2,232	(96)
Capital contributions	2,523	1,760	-	9	3,050	7,342	1,908
Transfers in	724	1,212	-	-	-	1,936	1,423
Transfers out	-	(335)	-	-	(4,694)	(5,029)	(494)
Change in net assets	2,209	3,364	(471)	98	1,281	6,481	2,741
Total net assets, beginning of year, as restated	11,515	35,702	-	15,281	82,055	144,553	46,254
Total net assets (deficit), end of year	$ 13,724	$ 39,066	$ (471)	$ 15,379	$ 83,336	$ 151,034	$ 48,995

The notes to the financial statements are an integral part of this statement.

County of Placer, California

Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2010
(Dollars in Thousands)

	Business-type Activities - Enterprise Funds						
	Transit	Facilities	Placer mPower	County Service Areas	Sewer Maintenance Districts	Total	Governmental Activities - Internal Service Funds
Cash Flows from Operating Activities							
Receipts from customers and users	$ 1,009	$ 4,296	$ -	$ 1,612	$ 12,835	$ 19,752	$ 38,850
Payments to suppliers	(4,682)	(3,660)	(317)	(1,545)	(10,324)	(20,528)	(19,661)
Payments to employees	(3,602)	(511)	-	-	-	(4,113)	(15,664)
Payments of judgments and claims	-	-	-	-	-	-	(6,250)
Net cash provided by (used in) operating activities	(7,275)	125	(317)	67	2,511	(4,889)	(2,725)
Cash Flows from Noncapital Financing Activities							
Payments (made) received on long-term advance	-	(220)	-	220	-	-	(43)
Decrease in advances to other funds	-	-	-	-	-	-	43
Proceeds from short-term borrowing from other funds	-	-	500	-	-	500	-
Taxes and aid from other governments	6,690	21	-	-	121	6,832	455
Transfers in	724	1,212	-	-	-	1,936	1,423
Transfers out	-	(335)	-	-	(4,694)	(5,029)	(326)
Net cash provided by (used in) noncapital financing activities	7,414	678	500	220	(4,573)	4,239	1,552
Cash Flows from Capital and Related Financing Activities							
Purchase of capital assets	(2,878)	(743)	(114)	-	(19)	(3,754)	(2,563)
Proceeds on sale of capital assets	1	-	-	-	4	5	114
Principal paid on long-term debt	-	(340)	-	-	-	(340)	-
Interest paid on long-term debt	-	(53)	-	-	-	(53)	-
Capital contributions	2,523	-	-	9	554	3,086	-
Net cash provided by (used in) capital and related financing activities	(354)	(1,136)	(114)	9	539	(1,056)	(2,449)
Cash Flows from Investing Activities							
Interest received (paid)	80	1,131	(2)	99	755	2,063	1,692
Loans made to others	-	-	(33)	-	-	(33)	-
Net cash provided by investing activities	80	1,131	(35)	99	755	2,030	1,692
Net increase (decrease) in cash and cash equivalents	(135)	798	34	395	(768)	324	(1,930)
Cash and cash equivalents, beginning of year	2,585	34,783	-	3,091	23,123	63,582	54,591
Cash and cash equivalents, end of year	$ 2,450	$ 35,581	$ 34	$ 3,486	$ 22,355	$ 63,906	$ 52,661
Reconciliation of cash and cash equivalents to the statement of net assets:							
Cash and investments	$ 2,448	$ 35,187	$ 34	$ 3,486	$ 22,347	$ 63,502	$ 52,464
Restricted cash and investments	2	394	-	-	8	404	197
Total cash and cash equivalents	$ 2,450	$ 35,581	$ 34	$ 3,486	$ 22,355	$ 63,906	$ 52,661

The notes to the financial statements are an integral part of this statement.

County of Placer, California

Statement of Cash Flows (Continued)
Proprietary Funds
For the Fiscal Year Ended June 30, 2010
(Dollars in Thousands)

	Business-type Activities - Enterprise Funds						
	Transit	Facilities	Placer mPower	County Service Areas	Sewer Maintenance Districts	Total	Governmental Activities - Internal Service Funds
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:							
Operating income (loss)	$ (7,769)	$ (351)	$ (469)	$ (10)	$ 2,068	$ (6,531)	$ (2,169)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:							
Depreciation expense	807	398	6	289	1,815	3,315	2,526
(Increase) decrease in accounts receivable	(216)	210	-	(15)	(29)	(50)	357
Decrease in inventories	-	-	-	-	-	-	77
Increase in prepaid items	-	-	-	-	-	-	(101)
Increase (decrease) in accounts payable and accrued liabilties	(131)	(19)	146	(217)	(1,339)	(1,560)	159
Increase (decrease) in deposits from others	-	10	-	-	(4)	6	-
Increase in unearned revenue	-	-	-	20	-	20	-
(Decrease) in landfill postclosure	-	(128)	-	-	-	(128)	-
Increase in compensated absences	34	5	-	-	-	39	81
(Decrease) in self-insurance liability	-	-	-	-	-	-	(3,655)
Total adjustments	494	476	152	77	443	1,642	(556)
Net cash provided by (used in) operating activities	$ (7,275)	$ 125	$ (317)	$ 67	$ 2,511	$ (4,889)	$ (2,725)
Noncash financing and investing activities:							
Transfers in and donations of capital assets	$ -	$ 1,760	$ -	$ -	$ 2,496	$ 4,256	$ 1,908
Transfers out of capital assets to governmental activities	-	-	-	-	-	-	(168)

The notes to the financial statements are an integral part of this statement.

County of Placer, California

Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2010
(Dollars in Thousands)

	Investment Trust	Agency Funds
Assets		
Cash and investments	$ 576,021	$ 19,375
Receivables:		
Accounts	-	802
Interest	3,019	-
Taxes, net	-	55,922
Special assessments	-	3,509
Due from other governments	-	587
Total assets	$ 579,040	$ 80,195
Liabilities		
Agency obligations		$ 43,132
Due to other governments		37,063
Total liabilities		$ 80,195
Net Assets		
Held in trust for pool participants	$ 579,040	

The notes to the financial statements are an integral part of this statement.

County of Placer, California

Statement of Changes in Fiduciary Net Assets
Investment Trust Fund
For the Fiscal Year Ended June 30, 2010
(Dollars in Thousands)

Additions:		
Contributions to pooled investments	$	2,466,194
Interest and investment income		17,873
Total additions		2,484,067
Deductions:		
Distributions from pooled investments		2,468,594
Change in net assets		15,473
Net assets, beginning of year		563,567
Net assets, end of year	$	579,040

The notes to the financial statements are an integral part of this statement.

COUNTY OF PLACER

STATE OF CALIFORNIA

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the County of Placer (the County) conform to accounting principles generally accepted in the United States of America as applicable to governmental entities. The following is a summary of the more significant policies:

A. Reporting Entity

The County is a political subdivision of the State of California. The County's powers are exercised through an elected, five-member Board of Supervisors (the Board) that, as the governing body of the County, is responsible for the legislative and executive control of the County.

The accompanying financial statements present the activities of the County (the primary government) and its component units. Component units are legally separate organizations for which the Board is financially accountable or other organizations whose nature and significant relationship with the County are such that exclusion would cause the County's financial statements to be misleading or incomplete. Financial accountability is defined as the appointment of a voting majority of the component unit's board, and i) either the County's ability to impose its will on the organization or ii) the potential for the organization to provide a financial benefit to or impose a financial burden on the County.

Blended Component Units

The County Service Areas were established for the purpose of providing specific services, such as water, sewer, lighting, and road maintenance, to distinct geographical areas within the County.

The Sewer Maintenance Districts were formed to provide sewer maintenance services within the County.

The Newcastle and Penryn Lighting Districts were formed to provide utilities services in these districts within the County.

The Redevelopment Agency of Placer County (the Redevelopment Agency) was established in 1991 pursuant to Section 33200 of the State of California Health and Safety Code. The Redevelopment Agency is broadly empowered to engage in the general economic revitalization and redevelopment of property in those areas of the project area that are determined to be in declining condition. The Redevelopment Agency is controlled by a Board of Directors who co-serve by virtue of their seats on the County Board of Supervisors.

The North Lake Tahoe Public Financing Authority was formed to provide for the financing and refinancing of land improvements, facilities and equipment for public purposes.

The Placer County Public Financing Authority (the Financing Authority) was formed through a joint exercise of powers agreement between the Redevelopment Agency and the County to facilitate the financing and refinancing of public capital facilities.

The Gold Country Settlement Funding Corporation (the Corporation) was formed to provide tobacco securitization financing to the County to fund major capital improvement projects.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Reporting Entity (Continued)

The In-Home Support Services (IHSS) Public Authority (the Authority) is a separate legal entity created pursuant to the Welfare and Institutions Code Section 12302.25. The purpose of the Authority is to provide for the delivery of in-home supportive services within the County.

The Placer County Housing Authority is a separate legal entity formed to administer the Section 8 Housing Choice Voucher Program funded by the U.S. Department of Housing and Urban Development (HUD) providing housing vouchers to assist the very low and low-income families in need of affordable housing in the County.

All of the aforementioned blended component units, although legally separate entities, are considered to be part of the primary government for financial reporting purposes. These component units are included in the County's reporting entity because their boards are substantively the same as the County's or they provide services exclusively to the County and its citizenry. Additional detailed financial information for each of these entities can be obtained from the Auditor-Controller's Office at 2970 Richardson Drive, Auburn, CA 95603.

Discretely Presented Component Unit

The First 5 Placer Children and Families Commission (the Commission) was established under the provisions of the California Children and Families Act (the Act). The Commission is a public entity legally separate and apart from the County and its purpose is to develop, adopt, promote and implement early childhood development programs in the County consistent with the goals and objectives of the Act. The Commission's programs are funded by taxes levied by the State of California on tobacco products.

The Commission is administered by a governing board of seven members, which are appointed by the County Board of Supervisors. Three members are representatives of the County's health care departments, County's social services departments and Board of Supervisors. The County Board of Supervisors may remove any Commission member at any time. Since the Commission board is not substantively the same as the County Board of Supervisors and the Commission does not provide services almost entirely to the County, but the Board of Supervisors can impose their will on the Commission, the Commission is considered a discretely presented component unit of the County.

Separate financial statements for the Redevelopment Agency, the North Lake Tahoe Public Financing Authority, the Commission and the Corporation may be obtained by contacting the County. Separate financial statements for the other legally separate entities are not issued.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Government-wide and Fund Financial Statements

The statement of net assets and statement of activities display information about the primary government (the County) and its component units. These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the *governmental* and *business-type activities* of the County and between the County and its discretely presented component unit. 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 charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the County and for each function of the County's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a specific segment or function. The County includes certain indirect costs as part of the program expenses reported for various functional activities. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given segment or function and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular segment or function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

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

The government-wide, proprietary fund and fiduciary fund 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 the 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 County considers revenues to be available if they are collected within 180 days of the end of the current fiscal period, except for property taxes, which the County considers 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, are recorded only when payment is due.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The governmental funds used to liquidate compensated absences are the General Fund, Public Safety Fund, Road Fund, Capital Improvements Fund, Placer County Housing Authority Fund, County Library Fund, Fire Control Fund and the Redevelopment Agency Housing Fund.

Property taxes, franchise taxes, licenses, grants and interest associated with the current fiscal period are all considered to be susceptible to accrual and, as such, have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when the County receives cash.

The County reports the following major governmental funds:

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

The **Public Safety Special Revenue Fund** is used to account for the operations of Public Safety departments, including the Sheriff, Probation and District Attorney.

The **Road Special Revenue Fund** is used to account for the planning, design, construction, maintenance and administration of County roads.

The **Capital Improvements Capital Projects Fund** was established to account for resources used for countywide facility acquisition and improvement needs and is used to account for deposits from developers and mitigation fees collected by the County and incorporated cities related to new growth and development within the County.

The **Public Facilities Fees Capital Projects Fund** accounts for the collection and expenditure of fees imposed to mitigate the impacts of new development within the County. The fees provide the necessary funding for the construction, expansion or improvement of public facilities.

The County reports the following major enterprise funds:

The **Transit Fund** accounts for the costs of providing transit services throughout the County.

The **Facilities Fund** accounts for activities related to property management and building maintenance for County-owned and leased buildings and solid waste and landfill operations.

The **Placer mPOWER Fund** accounts for the activities that allow property owners to obtain financing for energy, water efficiency and power generation improvements.

The **County Service Areas Fund** is used to account for financial resources collected in specific areas of the County which provide waste disposal services or to pay down debt incurred for public improvements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The **Sewer Maintenance Districts Fund** accounts for water and sewer maintenance activities in specific areas of the County.

Additionally, the County reports the following fund types:

The **Internal Service Funds** account for the financing of goods or services provided by one department or agency to other departments or agencies of the County or other governmental units on a cost reimbursement basis. Activities include the County's self-insurance programs, providing services to County-governed districts, service areas and advisory councils and equipment financing of the County.

The **Investment Trust Fund** accounts for the assets of legally separate entities that deposit cash with the County Treasurer in an investment pool, which commingles resources in an investment portfolio for the benefit of all participants. These participants include school and community college districts, other special districts governed by local boards, regional boards and authorities, and pass-through funds for tax collection for cities.

Agency Funds are custodial in nature and do not involve measurement of the results of operations. Such funds have no equity accounts since all assets are due to individuals or entities at some future time. These funds account for assets held by the County as an agent for individuals and other government units.

Proprietary funds distinguish operating from nonoperating revenues and expenses. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County's proprietary funds are charges to customers for sales and services. Operating expenses include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

In accordance with Governmental Accounting Standards Boards (GASB) Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, the County has elected to apply to its business-type activities and enterprise funds all applicable GASB pronouncements as well as any applicable pronouncements of the Financial Accounting Standards Board, the Accounting Principles Board or any Accounting Research Bulletins issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes accounting principles generally accepted in the United States of America (GAAP). Governments have the option of following private-sector guidance issued subsequent to November 30, 1989 for its business-type activities and proprietary funds, as such the County has elected not to follow private-sector guidance subsequent to November 30, 1989.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

When both restricted and unrestric6ted resources are available for use, it is the County's policy to user restricted resources first, and then unrestricted resources as they are needed.

D. Assets, Liabilities and Net Assets or Equity

Cash and Investments

The County pools cash and investments with the County Treasurer except for cash and investments managed by fiscal agents under bonded debt agreements. Interest from bank accounts and investments are allocated to the various funds on a monthly basis based on the average daily cash balances of the funds entitled to receive interest to the total cash and investment pool. It is the County's policy to charge interest to funds that have a negative cash balance.

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Pools,* the County has stated required investments at fair value in the accompanying financial statements. Changes in the fair value of investments are reflected as investment earnings. The fair value of investments is determined on a monthly basis and is obtained from published market prices and quotations from major investment brokers for all investments having greater than 90 days to maturity. For purposes of the statement of cash flows, proprietary funds consider all short-term (three months or less) highly liquid investments, including restricted cash and investments, to be cash equivalents. Investments held in the County Treasurer's Pool are available on demand to individual entities, thus they are considered highly liquid and cash equivalents.

The County Treasurer's Pool values participants' shares on an amortized cost basis. Specifically, the Pool distributes income to participants based on their relative participation during the period. Amortized cost was used for all investments having 90 days or less to maturity, and cost was used for collateralized Certificates of Deposit purchased from state and nationally chartered banks. However, actual daily activity is done on a dollar-to-dollar basis and only a withdrawal from the pool of a size that jeopardizes pool participants would cause the withdrawal to be at fair value. During the fiscal year ended June 30, 2010, the County has not provided or obtained any legally binding guarantees to support the value of pool shares.

Restricted Cash and Investments

Restricted cash and investments reported in the governmental funds represent proceeds from various bond issuances that have been set aside for the repayment of principal and interest on the related outstanding debt and for capital projects, and therefore, their use is limited by the applicable debt covenants. In addition, restricted cash and investments in the governmental and proprietary funds represent contractor retentions held in the County Treasury, which will be released and paid to the contractor upon the successful completion and approval of the related projects.

Restricted cash and investments of $394 in the Facilities Enterprise Fund is restricted for the payment of debt service associated with the Eastern Regional Landfill (refer to Note 12 to the basic financial statements for additional landfill disclosures).

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities and Net Assets or Equity (Continued)

Interfund Receivables and Payables

Interfund transactions are reflected as either loans, services provided, reimbursements or transfers. Loans are reported as receivables and payables as appropriate, are subject to elimination upon consolidation and 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 noncurrent portion of interfund loans) in the balance sheet of governmental funds and statement of net assets for proprietary funds. Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as "internal balances". Advances to other funds, as reported in the governmental funds balance sheet, are offset by a fund balance reserve account to indicate such amounts are not available for appropriation and are not available financial resources.

Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation of the government-wide presentation.

Inventories and Prepaid Items

The carrying value of inventories is determined by averaging the cost of prior purchases and new purchases, and consists primarily of expendable supplies held for consumption. The cost is recorded as an expenditure when the items are used. In the governmental funds balance sheet, there is a reservation of fund balance equal to the inventory balance as these amounts are not available for appropriation.

Payments made for services that will benefit future accounting periods are recorded as prepaid items. In the governmental fund types, there is a reservation of fund balance equal to the amount of prepaid items, since these amounts are not available for appropriation.

Notes Receivable

The notes receivable balances consist of loans made with funds provided to the County under the U.S. Department of Housing and Urban Development programs, primarily the Community Development Block Grant (CDBG) and Home Investment Partnership Program (HOME). The loans are made to carry out activities for affordable housing and economic development.

In addition, California Community Redevelopment Law requires that at least 20% of the incremental tax revenues generated from redevelopment project areas be used to increase, improve, and preserve the affordable housing stock for families and individuals with very low, low, and moderate incomes. In response to this requirement, the Redevelopment Agency established its 20% Housing Program to offer financial assistance to qualified developers, individuals and owner-investors by providing loans at "below market" rates.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities and Net Assets or Equity (Continued)

Generally notes are either deferred or collected on a residual receipts basis with all remaining principal and interest due on the earlier of the due date of the note or sale or transfer of the property. Any repayment of principal or interest applicable to the CDBG and HOME programs is treated as program revenue, the use of which is restricted by federal regulations. As such, notes receivable are recorded with an offset to deferred revenue in the fund financial statements because the amounts are not available. A loan committee approves the loans and deferral of payments.

Allowance for Doubtful Accounts

Receivables of are reported net of uncollectible amounts. Total uncollectible amounts related to revenues of the current period are related to the operations of Environmental Health in the amount of $186 which is recorded in the General Fund.

Capital Assets

Capital assets, which include property (e.g. land), plant (e.g. buildings and improvements), land improvements (e.g. fences and parking lots), equipment (e.g. vehicles, computers, office equipment and software), infrastructure (e.g. roads, bridges, sewers, and similar items) and intangible assets (e.g. software), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are recorded at cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the estimated fair market value at the date of donation. Capitalization thresholds are $5 for equipment, $50 for buildings, improvements and infrastructure and $100 for intangible assets.

Depreciation on capital assets and improvements is provided using the straight-line method. The estimated useful lives are as follows: infrastructure – 10 to 65 years; land improvements – 10 to 40 years; buildings and improvements – 10 to 50 years; equipment – 2 to 25 years; and intangible assets – 8 to 14 years.

Compensated Absences

The County reports a liability for compensated absences attributable to services already rendered as of June 30, 2010, and which are not contingent on a specific event that is outside the control of the County, such as employee illness. This liability is based on the probability that the County will eventually compensate the employees for the benefits through paid time off or some other means, such as annual leave cash-outs or cash payments at termination or retirement. The liability is calculated based on pay rates in effect at June 30, 2010, in addition to those salary-related payments that are directly and incrementally associated with payments made for compensated absences on termination, such as Social Security and Medicare taxes.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities and Net Assets or Equity (Continued)

All regular employees of the County earn paid vacations annually. The amount of vacation hours is based on the years of continuous service and the bargaining unit to which the employee belongs. Except for management employees, no more than 400 hours, or 520 hours after 10 continuous years of service, may be accumulated as of the last day of the first full pay period of each calendar year. Management employees can accumulate up to 520 hours. Also, regular employees are given credit for eight hours sick leave each month of employment with unlimited accumulation. Upon termination, employees are entitled to a lump sum payment for accrued vacation and compensatory time off. With respect to sick leave, all non-Deputy Sheriff's Association (DSA) employees are entitled to either a lump sum payout not to exceed $2, additional retirement credits from the California Public Employees' Retirement System (CalPERS) based on a formula, or payment of health insurance premiums. Using different schedules for sick leave balances, DSA employees are also eligible for lump sum payouts or additional service credits, and/or may apply for a day-for-day early retirement benefit using their sick leave balance as of July 23, 2004.

Based on prior history, the majority of County employees opt for additional retirement credits or future payment of health insurance premiums. These liabilities would be captured during the latest actuarial analysis for pensions and other post employment benefits. Accordingly, the County has not recorded a liability for any accrued sick leave. All other compensated absences pay is accrued when incurred in the government-wide and proprietary fund financial statements.

Long-term Debt

In the government-wide and proprietary funds financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable statement of net assets. In the governmental fund financial statements, bond and capital lease proceeds are reported as other financing sources. Interest is reported as an expenditure in the period in which the related payment is made.

Fund Balance

The government-wide and proprietary fund financial statements utilize a net assets presentation. Net assets are categorized as invested in capital assets - net of related debt, restricted and unrestricted.

- *Invested in capital assets, net of related debt* – This category groups all capital assets, including infrastructure, into one component of net assets. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the net asset balance.

- *Restricted* – This category represents external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

- *Unrestricted* – This category represents net assets of the County, not restricted for any project or other purpose.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities and Net Assets or Equity (Continued)

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted for a specific purpose. As of June 30, 2010, reservations of fund balance are described below:

- *Encumbrances* – to reflect the outstanding contractual obligations for which goods and services have not been received.
- *Deposits with others* – to reflect the balances of deposits for current contractual obligations that are not available for appropriation.
- *Inventories* – to reflect that balances of inventory accounts which reflect resources already expended, but not consumed, and are not available for appropriation.
- *Prepaid items* – to reflect the balances for payments made that will benefit future periods and are not available for appropriation.
- *Advances to other funds* – to reflect the amount due from other funds that are long-term in nature. Such amounts do not represent available spendable resources.
- *Imprest cash* – to reflect the balances for petty cash, change funds and stamp funds that are not available for appropriation.
- *Debt service* – to reflect the funds held by trustees or fiscal agents for future payment of bond principal and interest. These funds are not available for general operations.
- *Endowment* – to reflect the balance of donated funds with imposed restrictions that are unavailable for appropriation.

Property Taxes

The County's property taxes are levied July 1 (Unsecured Roll) and October 1 (Secured Roll) on assessed values established on the lien date of the previous January 1 for all taxable property located within the County. Local assessed values are determined, subject to appeal before the Assessment Appeals Board, by the County Assessor's Office. Locally assessed real property is appraised at the 1975-76 base year value and is adjusted each year after 1975 by the change in the California Consumer Price Index (CCPI) not to exceed an increase of 2% per year.

Property is reappraised from the 1975-76 base year value to current full value upon either (1) a change in ownership or (2) new construction, as of the date of such transaction or completion of construction (only the newly constructed portion of the property is reappraised). Thereafter, it continues to be increased annually by the change in the CCPI not to exceed 2%. The net asset value for the 2009-2010 fiscal year is $56,573,483.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities and Net Assets or Equity (Continued)

The County is permitted by Division 1, Part 0.5, Chapter 5.5, of the California Revenue and Taxation Code, to levy taxes up to $1.00 per $100 of assessed valuation for general governmental services other than payment of principal and interest on general obligation bonds or other indebtedness approved by voters. Taxes are allocated to local agencies and school districts as outlined in Chapter 6 of the California Revenue and Taxation Code. Counties, cities, and school districts may levy such additional tax rate as is necessary to provide for voter-approved debt service.

Taxes are due in one installment (Unsecured Roll) on billing and are subject to late payment penalties if paid after August 31, or two installments (Secured Roll) due November 1 and March 1, and again subject to late payment penalties if paid after December 10 and April 10, respectively. Additionally, supplemental property taxes are levied on a pro rata basis when changes in assessed valuation occur due to sales transactions or the completion of construction.

In fiscal year 1993-94, the County adopted the Alternate Method of Property Tax Allocation (commonly referred to as the Teeter Plan). Under the Teeter Plan, the County Auditor-Controller, an elected official, is authorized to pay 100% of the property taxes billed (secured, supplemental, and debt service) to the taxing agencies within the County. The County recognizes property tax revenues in the period for which the taxes are levied. Property taxes are accrued as receivables in the period when they are levied. The term "unsecured" refers to taxes on personal property other than real estate, land and buildings. Taxes on real estate, land and buildings are secured by liens on property being taxed.

Proposition 1A

Under the provisions of Proposition 1A and as part of the 2009-10 budget package passed by the California state legislature on July 28, 2009, the State of California borrowed 8% of the amount of property tax revenue, including those property taxes associated with the in lieu motor vehicle license fee, the triple flip in lieu sales tax, and supplemental property tax, apportioned to cities, counties and special districts (excluding redevelopment agencies). The state is required to repay this borrowing plus interest by June 30, 2013. After repayment of this initial borrowing, the California legislature may consider only one additional borrowing within a ten-year period. The amount of this borrowing pertaining to the County was $11,121.

Authorized with the 2009-10 State budget package, the Proposition 1A Securitization Program was instituted by the California Statewide Communities Development Authority (California Communities), a joint powers authority sponsored by the California State Association of Counties and the League of California Cities, to enable local governments to sell their Proposition 1A receivables. Under the Securitization Program, California Communities, acting solely as a conduit for the State of California, simultaneously purchased the Proposition 1A receivables and issued bonds (Prop 1A Bonds) to provide local agencies with cash proceeds in two equal installments, on January 15, 2010 and May 3, 2010. The purchase price paid to the local agencies equaled 100% of the amount of the property tax reduction. All transaction costs of issuance and interest were paid by the State of California. Participating local agencies have no obligation on the bonds and no credit exposure to the State. The County participated in the securitization program and accordingly property taxes have been recorded in the same manner as if the State had not exercised its rights under Proposition 1A. The receivable sale proceeds were equal to the book value and, as a result, no gain or loss was recorded.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities and Net Assets or Equity (Continued)

Use of Estimates

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

E. Implementation of New Governmental Accounting Standard

Effective July 1, 2009, the County implemented GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*, which provides guidance on recognizing and reporting intangible assets. The objective of GASB Statement No. 51 is to establish requirements for recognition, initial measurement, and amortization to reduce inconsistencies, and thereby improve comparability. The County has included the related financial statement disclosures required by GASB Statement No. 51 in Notes 3 and 15.

NOTE 2 – CASH AND INVESTMENTS

Cash and investments as of June 30, 2010 are classified in the accompanying financial statements as follows:

	Government-wide Statement of Net Assets		Statement of Fiduciary Net Assets		
	Primary Government	Component Unit	Investment Trust Fund	Agency Fund	Total
Cash and investments	$ 472,081	$ 12,308	$ 576,021	$ 19,375	$ 1,079,785
Restricted cash and investments	23,738	-	-	-	23,738
Total cash and investments	$ 495,819	$ 12,308	$ 576,021	$ 19,375	$ 1,103,523

Cash and investments as of June 30, 2010 consist of the following:

Cash on hand	$ 3,066
Deposits with financial institutions	7,139
Investments	1,112,990
Less warrants payable	(19,672)
Total cash and investments	$ 1,103,523

NOTE 2 – CASH AND INVESTMENTS (Continued)

Authorized Investments

The table below identifies the investment types that are authorized by the County's investment policy and California Government Code Section 53601. This table does not address investments of debt proceeds held by bond trustees that are governed by the provisions of debt agreements of the County, rather than the general provisions of the County's investment policy.

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer	Minimum Rating
U.S. Treasury Securities	5 years	100%	--	--
U.S. Agency Securities	5 years	75%	--	--
Local Agency Obligations	5 years	100%	5%	--
Bankers' Acceptances	180 days	30%	30%	--
Commercial Paper	270 days	40%	10%	A
Negotiable Certificates of Deposit	5 years	30%	10%	--
Repurchase Agreements	7 days	20%	20%	--
Corporate Notes	5 years	30%	10%	A
Collateralized Certificates of Deposit	5 years	20%	10%	--
Local Agency Investment Fund	1 year	$40 million	--	--
CDARS Certificates of Deposit	5 years	30%	--	--

Other allowable investments pursuant to California Government Code Section 53601, although restricted by the County's investment policy, includes the following: mutual funds, mortgage and collateral-backed securities, asset-backed securities, reverse repurchase agreements, and joint powers authority investment pools.

The Placer County Treasurer's Pool (Pool) is not SEC–registered, but is invested in accordance with California State Government Code section 53600 et. seq. The Treasury Oversight Committee is charged with overseeing activity in the Pool for compliance to policy and code requirements. To this end, the Treasury Oversight Committee reviews the monthly investment report and causes a compliance audit of investments to occur annually. Certain special districts and all public school districts are required by legal provisions to deposit their funds with the County Treasurer. The Pool consists almost entirely of such districts and includes 93 percent involuntary participants at June 30, 2010.

In addition to the restrictions and guidelines of California Government Code, cash and investments are invested pursuant to investment policy guidelines established by the County Treasurer and approved by the Treasury Oversight Committee and the Board of Supervisors annually. The objectives of the policy are, in order of priority, safety of principal, liquidity and yield. All investments are made in accordance with the California Government Code and, in general, the Treasurer's policy is more restrictive than State law. The County Treasury did not violate the policies during the current year.

NOTE 2 – CASH AND INVESTMENTS (Continued)

Authorized Investments by Debt Agreements

The investment of debt proceeds held by bond trustee are governed by provisions of the debt agreements, rather than the general provisions of the California Government Code or the County's investment policy. The table below identifies the investment types that are authorized for investments held by bond trustee. The table also identifies certain provisions of these debt agreements that address interest rate risk, credit risk, and concentration of credit risk.

Authorized Investment Type	Maximum Maturity	Maximum Percentage Allowed	Maximum Investment in One Issuer
U.S. Treasury Securities	--	--	--
U.S. Agency Securities	--	--	--
Local Agency Obligations	--	--	--
Bankers' Acceptances	360 days	--	--
Commercial Paper	270 days	--	--
Negotiable Certificates of Deposit	360 days	--	--
Repurchase Agreements	--	--	--
Money Market Mutual Funds	--	--	--
Guaranteed Investment Contracts	--	--	--
Local Agency Investment Fund	--	--	--

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. The Treasurer mitigates this risk by ensuring sufficient liquidity to meet cash flow needs and only then investing in longer-term securities. The Treasurer uses the weighted average maturity method to identify and manage interest rate risk.

NOTE 2 – CASH AND INVESTMENTS (Continued)

Custodial Credit Risk

The custodial credit risk for deposits is the risk that in the event of the failure of a depository institution, the County will not be able to recover deposits or will not be able to recover collateral securities that are in possession of an outside party. The custodial credit risk for investments is the risk that, in the event of failure of the counterparty (i.e. broker-dealer) to a transaction, the County will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the County's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: the California Government Code requires that a financial institution secure deposits made by state and local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law. The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits. As of June 30, 2010, the carrying amount of the County's cash deposits (including amounts in checking and nonnegotiable certificates of deposit) was $7,139 and the bank balance was $6,999. As of June 30, 2010, all of the County's investments were held by the County itself or by a broker-dealer (counterparty) other than the broker-dealer used by the County to purchase the securities.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the amount of investment in a single issuer. U.S. treasury and agency securities are considered to be of the best quality grade, as such there is no limitation on amounts invested in U.S. treasury or agency securities per California Government Code. Investments in any one issuer (other than U.S. treasury securities, money market mutual funds and external investment pools) that represent 5% or more of the total County investments are as follows:

Federal National Mortgage Association	$ 423,188
Federal Home Loan Mortgage Corporation	90,535
Federal Home Loan Bank	80,300

Credit Risk

Credit risk is the risk of loss due to an issuer of an investment not fulfilling its obligation to the holder of the investment. The County Treasurer mitigates these risks by holding a diversified portfolio of high quality investments. The County Treasurer's policy permits investment in the debt of issuers with a short-term rating of *superior capacity* and a minimum long-term rating of *upper medium grade* by two of the three largest nationally recognized rating agencies. For short-term ratings, the issuers' rating must be at least A-1 and P-1, and long-term ratings must be at least A- and A3 by two of the three largest nationally recognized rating agencies. In addition, the County Treasurer is permitted to invest in the debt of the State of California Local Agency Investment Fund, collateralized certificates of deposits and bonds and notes issued by other California local agencies and the County that are not rated.

NOTE 2 – CASH AND INVESTMENTS (Continued)

As of June 30, 2010, the County's investments and credit ratings are as follows:

Investment Type	Credit Rating (Moody's/ Standard & Poor's	Weighted Average Maturity	Fair Value
Investment in County Pool:			
U.S. Treasury Securities	Not Rated	797 days	$ 102,453
U.S. Agency Securities	Aaa/AAA	1,408 days	644,386
Corporate Notes	Aaa/AAA - A-1/A+	647 days	176,965
Local Agency Bonds (mPower Placer)	Aaa/AAA	5,543 days*	33
Local Agency Bonds (MFPFA)	Not rated	9,385 days*	44,569
Local Agency GO Bonds	Not rated	559 days	245
Lease Purchase Certificates	Not rated	2,111 days*	1,301
Repurchase Agreements	Not rated	1 day	135,423
Total investments in County Pool			1,105,375
Restricted investments with fiscal agents:			
Money Market Mutual Funds	Aaa/AAA	29 days	7,615
Total investments			$ 1,112,990

*In accordance with California Government Code Section 53601, any investment with a maturity in excess of five years requires the express authorization of the County's Board of Supervisors. Pursuant to resolution by the Board of Supervisors on March 21, 2006, the County Treasurer purchased local agency bonds issued by the Middle Fork Project Finance Authority (MFPFA) which mature in April 2036. Also, pursuant to resolution by the Board of Supervisors on April 9, 2009, the County Treasurer purchased Lease Purchase Certificates issued by the Placer County Public Financing Authority which mature in April 2016. In addition, on October 6, 2009, the Board of Supervisors authorized the AB 811 Program in Placer County under the Property Assessed Clean Energy (PACE) Program, enabling Placer county residents and businesses to finance energy and water conservation improvements through voluntary contractual assessments - mPOWER Placer (money for Property Owner Water & Energy Efficiency Retrofitting). To finance the program, on December 8, 2009, the Board of Supervisors authorized that the County could issue bonds or notes, receive a line of credit, and enter into other financing instruments. The commercial component of the program was fully implemented; however, the residential component was subsequently suspended, per Board of Supervisors resolution 2010-201 adopted on July 27, 2010.

NOTE 2 – CASH AND INVESTMENTS (Continued)

Treasury Investment Pool

Investments held in the County Pool are summarized as follows:

Investment	Par Value	Fair Value	Maturity Ranges	Interest Rate Ranges
U.S. Treasury Securities	$ 100,000	$ 102,453	9/15/10 - 4/27/15	0.88 - 4.63%
U.S. Agency Securities	640,000	644,386	3/17/11 - 6/17/15	1.10 - 5.05%
Corporate Notes	171,000	176,965	10/21/10 - 5/15/13	0.77 - 7.38%
Local Agency Bonds (mPower Placer)	33	33	3/2/25	3.50%
Local Agency Bonds (MFPFA)	44,569	44,569	7/30/10 - 4/1/36	2.08 - 4.87%
Local Agency GO Bonds	245	245	7/01/10 - 7/01/13	0.58 - 1.83%
Lease Purchase Certificates	1,301	1,301	4/11/16	2.48%
Repurchase Agreements	135,425	135,423	7/1/10	0.1%-0.17%
Total investments	$ 1,092,573	$ 1,105,375		

Condensed Financial Information

The Pool does not issue separate financial statements. Condensed financial information for the Pool as of and for the fiscal year ended June 30, 2010 is as follows:

Statement of net assets:	
Net assets held for Pool participants	$ 1,115,367
Equity of internal Pool participants	536,327
Equity of external Pool participants	579,040
Total equity	$ 1,115,367
Statement of changes in net assets:	
Net assets at July 1, 2009	$ 1,121,115
Net change in net assets for Pool participants	(5,748)
Net assets at June 30, 2010	$ 1,115,367

NOTE 3 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2010 for the governmental activities and business-type activities are as follows:

	Balance July 1, 2009, as restated	Increases	Decreases	Transfers	Balance June 30, 2010
Governmental activities:					
Capital assets, not being depreciated:					
Land	$ 67,435	$ 3,063	$ -	$ 21	$ 70,519
Intangible assets	1,469	52	-	-	1,521
Construction in progress	49,894	62,978	(588)	(51,561)	60,723
Total capital assets not being depreciated	118,798	66,093	(588)	$ (51,540)	132,763
Capital assets, being depreciated and amortized:					
Structures and improvements	248,575	1,133	(24)	16,744	266,428
Land improvements	2,343	691	-	4,016	7,050
Equipment	67,344	5,487	(2,231)	143	70,743
Infrastructure	270,574	6,618	(215)	26,476	303,453
Intangible assets	6,036	366	-	-	6,402
Total capital assets, being depreciated and amortized	594,872	14,295	(2,470)	47,379	654,076
Less accumulated depreciation and amortization for:					
Structures and improvements	(33,034)	(5,493)	14	-	(38,513)
Land improvements	(93)	(149)	-	-	(242)
Equipment	(34,893)	(5,460)	1,796	1	(38,556)
Infrastructure	(160,704)	(8,546)	213	-	(169,037)
Intangible assets	(2,328)	(477)	-	-	(2,805)
Total accumulated depreciation and amortization	(231,052)	(20,125)	2,023	1	(249,153)
Total capital assets being depreciated and amortized, net	363,820	(5,830)	(447)	47,380	404,923
Governmental activities, net	$ 482,618	$ 60,263	$ (1,035)	$ (4,160)	$ 537,686

NOTE 3 – CAPITAL ASSETS (Continued)

	Balance July 1, 2009, as restated	Increases	Decreases	Transfers	Balance June 30, 2010
Business-type activities:					
Capital assets, not being depreciated:					
Land	$ 1,398	$ -	$ -	$ -	$ 1,398
Construction in progress	279	189	-	(468)	-
Total capital assets not being depreciated	1,677	189	-	(468)	1,398
Capital assets, being depreciated and amortized:					
Structures and improvements	48,029	5	-	1,909	49,943
Equipment	8,769	2,791	(60)	60	11,560
Infrastructure	93,758	96	-	2,659	96,513
Intangible assets	-	769	-	-	769
Total capital assets being depreciated and amortized	150,556	3,661	(60)	4,628	158,785
Less accumulated depreciation and amortization for:					
Structures and improvements	(29,549)	(952)	-	-	(30,501)
Equipment	(4,974)	(748)	60	-	(5,662)
Infrastructure	(29,576)	(1,609)	-	-	(31,185)
Intangible assets	-	(6)	-	-	(6)
Total accumulated depreciation and amortization	(64,099)	(3,315)	60	-	(67,354)
Total capital assets being depreciated and amortized, net	86,457	346	-	4,628	91,431
Business-type activities, net	$ 88,134	$ 535	$ -	$ 4,160	$ 92,829

NOTE 3 – CAPITAL ASSETS (Continued)

As a result of implementing GASB Statement No. 51, the County restated the beginning capital assets balance by $3,708 to include unamortized intangible assets acquired after June 30, 1980. In addition, the County reclassified non-depreciable assets of $1,469 from land where the amounts were previously reported.

The beginning balances of CIP have been restated for business-type activities and governmental activities by $5,038 to properly reflect CIP projects not yet completed by the Capital Improvements Fund. Also, the beginning balances of construction in progress (CIP) and structures and improvements have been restated by $6,423 to reflect the capitalization of two projects that were completed in the prior year (Squaw Valley Park on June 30, 2004 and Auburn Administration Remodel on June 30, 2006); accordingly, the beginning balance of accumulated depreciation for structures and improvements has been restated by $1,298.

The beginning balances of CIP (governmental activities) and infrastructure (business-type activities) have been restated by $1,643 to reflect the capitalization of the Dewitt B Avenue Extension on June 30, 2008; accordingly, the beginning balance of accumulated depreciation for infrastructure has been restated by $110.

See Note 15 for additional details on the impact to beginning net assets.

Depreciation and amortization expense was charged to functions/programs of the primary government as follows:

Governmental activities:		
General government	$	4,871
Public protection		2,926
Public assistance		45
Community development		544
Health and sanitation		367
Public ways and facilities		8,258
Recreation and cultural		393
Education		195
Capital assets held by the County Internal Service Funds are charged to various functions based on usage of the assets		2,526
Total depreciation expense - governmental activities	$	20,125

Business-type activities:		
Public transit	$	807
Property management		398
Energy efficiency		6
Waste disposal		2,104
Total depreciation expense - business-type activities	$	3,315

NOTE 4 – INTERFUND TRANSACTIONS

Interfund Receivables/Payables

Interfund receivables and payables typically result from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system or (3) payments between funds are made. As of June 30, 2010, the interfund receivables and payables are indicative of short-term cash flow borrowings. The following schedule briefly summarizes the amounts due to/from other funds at June 30, 2010:

Receivable Fund	Payable Fund	Amount
General Fund	Placer mPower	$ 500
	Nonmajor Governmental Funds	28
		528
Nonmajor Governmental Funds	Nonmajor Governmental Funds	5
Total		$ 533

Advances to and advances from other funds represent long-term loans made to support the County's housing and redevelopment, county service areas and special district activities. The following schedule briefly summarizes the amounts advanced to/from other funds at June 30, 2010:

Receivable Fund	Payable Fund	Amount
General Fund	Internal Service Funds	$ 106
Capital Improvements	Nonmajor Governmental Funds	556
Facilities	County Service Areas	220
Sewer Maintenance Districts	County Service Areas	63
Internal Service Funds	County Service Areas	85
	Nonmajor Governmental Funds	229
		314
Total		$ 1,259

NOTE 4 – INTERFUND TRANSACTIONS (Continued)

Interfund Transfers

Transfers are indicative of funding for capital projects, re-allocations of special revenues and subsidies of various County operations. The following schedule briefly summarizes the County's transfer activity for the fiscal year ended June 30, 2010:

Transfer From	Transfer To	Amount
General Fund	Public Safety	$ 73,116
	Road	3,771
	Capital Improvements	1,557
	Public Facilities Fees	16,099
	Nonmajor Governmental Funds	5,162
	Facilities	1,191
	Internal Service Funds	1,307
		102,203
Public Safety	Internal Service Funds	40
Road	Capital Improvements	250
	Internal Service Funds	2
		252
Capital Improvements	Nonmajor Governmental Funds	171
Public Facilities Fees	Capital Improvements	34,430
	Nonmajor Governmental Funds	1,457
		35,887

NOTE 4 – INTERFUND TRANSACTIONS (Continued)

Interfund Transfers (Continued)

Transfer From	Transfer To	Amount
Nonmajor Governmental Funds	General Fund	$ 727
	Public Safety	95
	Road	1,131
	Capital Improvements	3,178
	Facilites	21
	Transit Fund	724
	Nonmajor Governmental Funds	147
	Internal Service Funds	74
		6,097
Facilities	Nonmajor Governmental Funds	335
Sewer Maintenance Districts	Capital Improvements	4,694
Internal Service Funds	General Fund	76
	Capital Improvements	250
		326
Total Transfers		$ 150,005

Interfund transfers do not balance between governmental and proprietary funds as a result of a transfer of capital assets in the amount of $168 from the Internal Service Funds to governmental activities.

NOTE 5 – LONG-TERM LIABILITIES

Governmental Activities

Certificates of Participation

A summary of certificates of participation outstanding for governmental activities as of June 30, 2010 is as follows:

Purpose/Installments	Interest Rate %	Date of Issue	Maturity	Amount of Original Issue	Outstanding as of June 30, 2010
Refinancing of the Administration and Emergency Services Building, installments ranging from $465 to $910	4.00-4.50	06/01/06	06/01/24	$ 11,770	$ 9,805
Construction of Juvenile Detention Facility, installments ranging from $110 to $815	3.90-5.00	06/19/98	07/01/25	13,200	9,410
Purchase of the South Placer Justice Center Courthouse, installments ranging from $1,200 to $2,505	3.70-4.70	12/01/07	12/01/27	34,850	32,420
Total				$ 59,820	$ 51,635

NOTE 5 – LONG-TERM LIABILITIES (Continued)

The following is a schedule of total debt service requirements to maturity as of June 30, 2010 for the certificates of participation:

Year Ending June 30,	Governmental Activities	
	Principal	Interest
2011	$ 2,275	$ 2,200
2012	2,365	2,107
2013	2,460	2,011
2014	2,560	1,910
2015	2,665	1,804
2016-2020	15,030	7,236
2021-2025	16,545	3,653
2026-2028	7,735	521
Total	$ 51,635	$ 21,442

Redevelopment Agency Loans Payable

During the fiscal year ended June 30, 2004, the Redevelopment Agency entered into a loan agreement with the California Housing Finance Agency (CHFA) in the amount of $1,500 for the construction of multi-family housing. The loan has an interest rate of 3% per annum and matures on October 2, 2012. No repayment is due until the maturity date. The balance outstanding at June 30, 2010 is $959.

During the fiscal year ended June 30, 2005, the Redevelopment Agency entered into a loan agreement with Wells Fargo Bank for $500. The loan has an interest rate of 2% per annum and matures on September 7, 2009. No principal repayment is due until two years after the maturity date. During the fiscal year ended June 30, 2007, the Redevelopment Agency entered into a 2nd loan agreement with Wells Fargo Bank in the amount of $600. The loan has an interest rate of 2% per annum and matures on May 8, 2012. No principal repayment is due until the maturity date. The proceeds were applied to the purchase of 8774-8776 North Lake Boulevard in Kings Beach, a property which is part of an environmental cleanup project. The balance outstanding at June 30, 2010 for both Wells Fargo loans is $1,100.

During the fiscal year ended June 30, 2006, the Redevelopment Agency entered into a loan agreement with the California Infrastructure and Economic Development Bank (CIEDB) in the amount of $312. The loan has an interest rate of 3.05% per annum and matures on August 1, 2034. The proceeds were used for the construction of the Brook Avenue parking lot. The balance outstanding at June 30, 2010 is $283. The Redevelopment Agency entered into a 2nd loan agreement with the CIEDB in the amount of $1,500, to be used as partial financing of the Auburn Plaza Project, in the North Auburn Project Area. This loan has an interest rate of 2.94% and matures on August 1, 2035. The balance outstanding at June 30, 2010 is $1,428. On September 1, 2007 the Agency entered into a 3rd loan agreement with the CIEDB in the amount of $480. The loan has an interest rate of 2.91% and matures on September 1, 2037. Loan proceeds were used for the Minnow Avenue Parking Lot Project in Kings Beach, which was completed on October 17, 2007. The balance outstanding at June 30, 2010 is $469.

NOTE 5 – LONG-TERM LIABILITIES (Continued)

Redevelopment Agency Loans Payable (Continued)

The CIEDB loans are secured by total taxes eligible for allocation to the Agency with respect to the Project Areas pursuant to the most recent completed fiscal year including gross tax increment revenues and all deductions for payment to the Redevelopment Agency Low and Moderate Income Housing Fund and pass-through payments. The proceeds received from the CIEDB loans were used for the Brook Avenue parking lot, Minnow Avenue parking lot, and Auburn Plaza projects. The pledge of tax increment revenues totals $3,132 which equals the total principal and interest payments outstanding on the loan, and ends upon the repayment of the outstanding loans in August 2037. For the year ended June 30, 2010, principal and interest paid and total property tax increment revenues were $120 and $4,627 respectively.

Redevelopment Agency Bonds Payable

On July 20, 2006, the Redevelopment Agency issued three separate issues of tax allocation bonds, which include the North Lake Tahoe Redevelopment Project, 2006 Series A in the principal amount of $15,765, the North Auburn Redevelopment Project, Series B in the principal amount of $3,520, and Housing Projects, Series C, in the principal amount of $5,865. Interest rates range from 3.6% to 6.2%. Semi-annual interest payments are due on February 1 and August 1. Principal payments are due August 1. Proceeds from the sale of the bonds are being used to finance the redevelopment activities within and for the benefit of the North Lake Tahoe and North Auburn redevelopment project areas and to finance low and moderate income housing activities of the Redevelopment Agency. Principal and interest payments are payable solely from and secured by a pledge of property tax increment revenue.

The Agency has pledged all future tax increment revenues, less amounts required to be set aside in the Redevelopment Agency Low and Moderate Income Housing Fund for the repayment of the 2006 Series A and 2006 Series B Tax Allocation Bonds. The Agency has pledged all future tax revenues required to be set aside in the Redevelopment Agency Low and Moderate Income Housing Fund for the repayment of the 2006 Series C Tax Allocation Bonds. Series A, B, and C Tax Allocation Bonds are considered senior parity obligations. The pledge of future tax increment revenues ends upon repayment of principal and interest in the amount of $43,206 in 2037. For the year ended June 30, 2010, principal and interest paid and total property tax increment revenues were $1,619 and $4,627 respectively.

NOTE 5 – LONG-TERM LIABILITIES (Continued)

The following is a schedule of total debt service requirements to maturity as of June 30, 2010 for the Redevelopment Agency:

Year Ending	Loans Payable		Tax Allocation Bonds	
June 30,	Principal	Interest	Principal	Interest
2011	$ 56	$ 85	$ 465	$ 1,149
2012	1,158	76	485	1,129
2013	1,019	302	505	1,108
2014	61	58	530	1,085
2015	63	56	545	1,062
2016-2020	344	253	3,120	4,915
2021-2025	398	198	3,910	4,098
2026-2030	461	135	4,955	3,024
2031-2035	533	62	6,345	1,610
2036-2037	147	4	3,010	156
	$ 4,240	$ 1,229	$ 23,870	$ 19,336

Redevelopment Agency Pollution Remediation Obligation

The Agency is obligated to the environmental assessment and remediation activities on three projects. The nature and source of pollutants on the former Swiss Mart Gas Station located at 8797 North Lake Boulevard in Kings Beach project are concentrations of TPHg, benzene and MTBE. Remediation cleanup activities are estimated at $9 and post remediation groundwater monitoring is estimated at $99 to destroy all wells assuming site closure can be obtained from the Lahontan Regional Water Quality Board. The nature and source of pollutants of the former Ronning Service Station property located at 8784 North Lake Boulevard are concentrations of TPHg and benzene. Pre-cleanup activities consisting of the remediation design plan is estimated at $24 and the removal and disposal of contaminates is estimated at $275. The nature and source of pollutants on the housing rental property located at 327 Deer Street in Kings Beach are concentrations of TPHg, TPHd and THPmo. The cost of a corrective action plan is estimated to be at $5. Total remediation costs of these projects total $412, which were derived by staff and environmental remediation consultants. The estimated costs are recorded as long-term liabilities in the statement of net assets.

NOTE 5 – LONG-TERM LIABILITIES (Continued)

Securitization Loan Payable

In accordance with GASB Technical Bulletin 2004-1, *Tobacco Settlement Recognition and Financial Reporting Entity Issues,* the Gold Country Settlement Funding Corporation (the Corporation) has been included in the basic financial statements as a blended component unit of the County. The Corporation initially borrowed from the California County Tobacco Securitization Agency (the Securitization Agency) the proceeds of the Series 2002 Tobacco Settlement Asset-Backed Bonds (Series 2002 Bonds) issued by the Securitization Agency for $41,590. During the fiscal year ended June 30, 2006, the Securitization Agency issued $59,372 in Series 2006 Tobacco Settlement Asset-Backed Bonds (Series 2006 Bonds), with interest rates ranging from 5.25% to 5.83%, the proceeds of which were used to advance refund the Series 2002 Bonds. The Series 2006 Bonds are serviced by future tobacco settlement revenues made by participating cigarette manufacturers. The pledge of future tobacco settlement revenues ends upon repayment of principal and interest in the amount of $204,489 in 2046. For the fiscal year ended June 30, 2010, principal and interest paid and tobacco settlement revenues were $2,488 and $2,533, respectively. The Securitization Agency bonds mature in June 2046.

In the event of a decline in the tobacco settlement revenues for any reason, including the default or bankruptcy of a participating cigarette manufacturer, resulting in a decline in the tobacco settlement revenues and possible default on the Tobacco Securitization debt, neither the Securitization Agency, or the County, nor the Corporation has any liability to make up any such shortfall.

Debt service requirements are based on various assumptions, including the timing of tobacco settlement revenues. Future principal payments are unknown due to the fluctuation of revenues derived from tobacco consumption. Higher consumption would lead to additional revenues which would be used for additional debt payments once original debt service requirements are met. Consequently, lower consumption would lead to less revenue available for additional debt payments. The loan is subject to mandatory redemption prior to the stated maturity dates based on amounts available in the Turbo Redemption Account on June 1 and December 1.

NOTE 5 – LONG-TERM LIABILITIES (Continued)

Securitization Loan Payable (Continued)

The following is a schedule of total debt service requirements to maturity as of June 30, 2010 for the Corporation's loan payable.

	Governmental Activities		
Year Ending June 30,	Principal	Fixed Interest	Accreted Interest
2011	$ 287	$ 2,458	$ -
2012	686	2,645	-
2013	672	2,695	-
2014	653	2,743	-
2015	619	2,782	-
2016-2020	3,013	14,831	-
2021-2025	3,457	17,583	-
2026-2030	2,683	18,585	-
2031-2035	6,041	16,355	53,453
2036-2040	14,765	8,750	-
2041-2045	20,695	4,142	-
2046	3,768	128	-
Total	$ 57,339	$ 93,697	$ 53,453

NOTE 5 – LONG-TERM LIABILITIES (Continued)

A summary of changes in long-term liabilities for governmental activities is as follows:

	Balance July 1, 2009	Additions	Retirements	Balance June 30, 2010	Due Within One Year
Compensated absences	$ 16,077	$ 16,631	$ (14,635)	$ 18,073	$ 1,807
Self insurance liability (Note 11)	22,411	2,595	(6,250)	18,756	5,893
Capital lease obligations (Note 6)	1,990	214	(503)	1,701	398
Certificates of participation	53,830	-	(2,195)	51,635	2,275
Original issuance discount	(18)	-	1	(17)	-
Deferred amount on refunding	(276)	-	18	(258)	-
Securitization loan	57,464	-	(125)	57,339	287
Accreted interest	752	770		1,522	-
Original issuance discount	(1,350)	-	37	(1,313)	-
Deferred amount on refunding	(1,578)	-	54	(1,524)	-
Redevelopment Agency Loans payable	4,295	-	(55)	4,240	56
Accrued interest due at maturity	145	29	-	174	-
Redevelopment Agency Bonds payable	24,320	-	(450)	23,870	465
Original issuance discount	(89)	-	3	(86)	-
Redevelopment Agency Pollution remediation obligation	186	248	(22)	412	313
Total	$ 178,159	$ 20,487	$ (24,122)	$ 174,524	$ 11,494

NOTE 5 – LONG-TERM LIABILITIES (Continued)

Prior Year Defeasances

Certificates of Participation

On June 1, 2006, the Financing Authority, a blended component unit of the County, issued $11,770 of Certificates of Participation – 2006 Administrative and Emergency Services Building Refinancing Project with interest rates ranging from 4.00% - 4.50%. The net proceeds after payment of issuance costs were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 1997 Certificates of Participation. As a result, the 1997 Certificates of Participation are considered to be defeased and the related liability has been removed from the government-wide statement of net assets. As of June 30, 2010, $9,805 of the 1997 Certificates of Participation was outstanding.

On June 19, 1998, the County issued $13,200 in Certificates of Participation with an average interest rate of 4.7% to finance the cost of constructing a juvenile detention facility and to advance refund $4,430 of outstanding 1994 Certificates of Participation with an average interest rate of 6.6%. Proceeds from the 1998 Certificates of Participation were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide for all future debt service payments on the 1994 Certificates of Participation. As a result, the 1994 Certificates of Participation are considered defeased and the related liability is not reported in the government-wide statement of net assets. As of June 30, 2010, $3,045 of the 1994 Certificates of Participation was outstanding.

Securitization Loan

On May 19, 2006 the Securitization Agency issued $59,372 of Series 2006 Bonds for the purpose of loaning bond proceeds to the Corporation to securitize eight additional years of tobacco settlement receipts by advance refunding the Series 2002 Bonds issued by the Securitization Agency for the benefit of the Corporation. The net proceeds less interest and issuance costs were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide for all future debt service payments on the Series 2002 Bonds; and the remaining proceeds were loaned to the Corporation by the Securitization Agency under an amended and restated loan agreement to fund various capital projects occurring within the County. As a result, the Series 2002 Bonds are considered to be defeased and the related liability has been removed from the government-wide statement of net assets. As of June 30, 2010, $35,365 of the Series 2002 Bonds was outstanding.

NOTE 5 – LONG-TERM LIABILITIES (Continued)

Business-Type Activities

A summary of bonds outstanding for business-type activities as of June 30, 2010 is as follows:

Purpose/Installments	Interest Rate %	Date of Issue	Maturity	Amount of Original Issue	Outstanding as of June 30, 2010
Finance closure and post closure costs at Eastern Regional Landfill, installments ranging from $205 to $375	3.70-5.00	07/01/97	06/01/12	$ 4,170	$ 730

Revenue Bonds Payable

The County has pledged future landfill tipping fee revenues, net of specified operating expenses, to repay $4,170 in revenue bonds issued in July 1997. Proceeds from the bonds provided financing for the closure and post closure costs at Eastern Regional Landfill. The bonds are payable solely from landfill fees and are payable through 2012. Annual principal and interest payments on the bonds are expected to require less than 50 percent of net revenues. Total principal and interest outstanding as of June 30, 2010 is $786. Principal and interest paid for the current fiscal year and total customer net revenues were $393 and $391, respectively.

The following is a schedule of total debt service requirements to maturity as of June 30, 2010 for the outstanding bonds:

Year Ending June 30,	Business-type Activities	
	Principal	Interest
2011	$ 355	$ 37
2012	375	19
Total	$ 730	$ 56

NOTE 5 – LONG-TERM LIABILITIES (Continued)

A summary of changes in long-term debt in business-type activities is as follows:

	Balance July 1, 2009	Additions	Retirements	Balance June 30, 2010	Due Within One Year
1997 revenue bonds payable	$ 1,070	$ -	$ (340)	$ 730	$ 355
Landfill postclosure liability (Note 12)	4,663	-	(128)	4,535	139
Compensated absences	266	269	(230)	305	31
Total	$ 5,999	$ 269	$ (698)	$ 5,570	$ 525

Special Assessment Debt

The total matured and unmatured bonds outstanding related to special assessment debt is $19,430 as of June 30, 2010. The County acts as an agent for the property owners in collecting special assessments, forwarding the collections to bondholders and initiating foreclosure proceedings, when appropriate. The County is not liable for repayment of the special assessment debt, and accordingly, the amount is not reflected in the accompanying basic financial statements. Cash held on deposit and corresponding amounts payable are reported in an Agency Fund.

Arbitrage

The Tax Reform Act of 1986 instituted certain arbitrage restrictions with respect to the issuance of tax-exempt bonds after August 31, 1986. Arbitrage regulations deal with the investment of all tax-exempt bond proceeds at an interest yield greater than the interest yield paid to bondholders. Generally, all interest paid to bondholders can be retroactively rendered taxable if applicable rebates are not reported and paid to the Internal Revenue Service at least every five years. During the current fiscal year, the County performed calculations of excess investment earnings on various bonds and financings and, at June 30, 2010, does not expect to incur a liability.

NOTE 6 – LEASE OBLIGATIONS

Capital Leases

The County has entered into lease agreements as the lessee for financing the acquisition of administrative buildings, fire trucks, helicopters, construction equipment and vehicles. The related assets and obligations have been recorded using the County's incremental borrowing rate at the inception of the leases. The leases expire at various dates through 2010-2016.

On April 9, 2009 a lease purchase certificate in the amount of $1,500 was issued by the Placer County Public Finance Authority and was purchased by the County Treasurer to finance a portion of the costs for a helicopter acquisition. The lease purchase certificate is facilitated by a lease purchase agreement with the Placer County Public Finance Authority.

Capital assets and accumulated depreciation held under capital leases are as follows:

	Governmental Activities
Equipment	$ 2,429
Less accumulated depreciation	(531)
Net capital assets	$ 1,898

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2010 were as follows:

Year Ending June 30,	Governmental Activities
2011	$ 450
2012	336
2013	300
2014	284
2015	236
2016	236
Total minimum lease payments	1,842
Less amount representing interest	(141)
Total	$ 1,701

NOTE 6 – LEASE OBLIGATIONS (Continued)

Operating Leases

The County leases real estate and equipment under cancelable and noncancelable operating leases. The Redevelopment Agency, a component unit of the County, leases real estate under a noncancelable operating lease for the operation of the Jackpine Public Parking lot. Future minimum rental payments under operating leases with initial or remaining noncancelable lease terms in excess of one year as of June 30, 2010 are summarized as follows:

Year Ending June 30,	County	Redevelopment Agency
2011	$ 2,755	$ 46
2012	2,458	48
2013	2,144	49
2014	2,076	50
2015	2,025	51
2016-2020	8,806	276
2021-2025	8,723	312
2026-2030	6,024	353
2031-2035	621	400
Total	$ 35,632	$ 1,585

Rents for all such leases for the County have been recorded in the General Fund. Rents for the Redevelopment Agency's operating lease have been recorded in the Redevelopment Agency Economic Development Capital Projects Fund. Total rental expenditures under County and Redevelopment Agency operating leases for the fiscal year ended June 30, 2010 were $3,827 and $45, respectively.

NOTE 7 - FUND BALANCE DESIGNATIONS

Portions of unreserved fund balance may be designated to indicate tentative plans for financial resource utilization in a future period, such as for general contingencies or capital projects. Such plans or intent are subject to change and have not been legally authorized or may not result in expenditures.

Designated fund balances at June 30, 2010 are as follows:

	Capital asset acquisition and improvemnts	Contingencies and economic uncertainties	Total designated fund balances
General	$ 39,525	$ 15,705	$ 55,230
Public Safety	-	1,464	1,464
Road	38,286	4,550	42,836
Capital Improvements	1,817	619	2,436
Public Facilities Fees	107,866	-	107,866
Nonmajor Governmental Funds	43,524	4,618	48,142
Total Governmental Funds	$ 231,018	$ 26,956	$ 257,974

NOTE 8 – EMPLOYEES' RETIREMENT PLAN

Plan Description

All full and part-time permanent County employees and certain extra help employees who have worked over 1,000 hours in a fiscal year are eligible to participate in the California Public Employees Retirement System (CalPERS). Elected officials may also participate at their option. Per diem employees and extra help employees working less than 1,000 hours in a fiscal year are not eligible. Benefits vest after five years of service. To be eligible for retirement an employee must be at least 50 years of age and have five years of CalPERS credited service.

Safety employees who retire at age 50 with five years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 3% of their average monthly pay rate for the last consecutive 12 months of employment, for each year of credited service up to a maximum of 30 years or 90%.

Miscellaneous employees who retire at age 55 with five years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.5% of their average monthly pay rate for the last consecutive 12 months of employment. CalPERS also provides death and disability benefits to plan members and beneficiaries. These benefit provisions and all other requirements are prescribed by a contract between the County and CalPERS.

NOTE 8 – EMPLOYEES' RETIREMENT PLAN (Continued)

The County contributes to CalPERS, an agent multiple-employer defined benefit public employee retirement system that acts as a common investment and administrative agent for various local and state governmental agencies within the State of California. The County's Safety and Miscellaneous Plans are part of the Public Agency portion of CalPERS. The benefits for the public agencies are established by contract with CalPERS in accordance with the provisions of the Public Employees Retirement Law. CalPERS issues a publicly available Comprehensive Annual Financial Report that includes financial statements and required supplementary information. Copies of CalPERS' annual financial report may be obtained from their Executive Office, 400 Q Street, P.O. Box 942701, Sacramento, California 94229

Funding Policy

Employees under the Miscellaneous Plan are required to contribute 8% and employees under the Safety Plan are required to contribute 9% of their annual covered salary. The County is required to contribute the remaining amounts necessary to fund the benefits for its members, using the actuarial basis recommended by CalPERS actuaries and actuarial consultants and adopted by the CalPERS Board of Administration. For the fiscal year ended June 30, 2010, the employer contribution rate was 14.684% for the Miscellaneous Plan and 24.860% for the Safety Plan.

The County, as part of its compensation to employees pays 6.5% of the 9% for most Safety members. For most Miscellaneous members, the County pays 7% of the 8% required contribution, excluding welfare fraud investigators wherein the County pays 6% of the 8% required contribution.

Annual Pension Cost

For the fiscal year ended June 30, 2010, the County's annual pension cost of $38,440 for CalPERS was equal to the County's required and actual contributions. The required contribution for the fiscal year ended June 30, 2010 was determined as part of the June 30, 2007 actuarial valuation using the entry age normal actuarial cost method with contributions determined as a percentage of covered payroll. The actuarial assumptions included the following for both the Miscellaneous and Safety Plan, (a) a rate of return on investments (net of administrative expenses) of 7.75%, (b) inflation of 3.0%, and (c) projected salary increases of 3.55% to 14.45% for the Miscellaneous Plan and 3.55% to 13.15% for the Safety Plan depending on age, service and type of employment and d) payroll growth of 3.25%. The actuarial value of the Plan's assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a fifteen (15) year period. The difference between the Actuarial Value of Assets and the Actuarial Accrued Liability is being amortized as a level percentage of projected payroll on a closed basis. The average remaining period for the Miscellaneous Plan and the Safety Plan at June 30, 2009 was 24 years and 30 years, respectively. The actuarial assumptions included in the June 30, 2009 actuarial valuation, the County's most recent valuation, are the same as the actuarial assumptions in the June 30, 2007 valuation, which was used in establishing the County's annual required contribution for the fiscal year ended June 30, 2010.

NOTE 8 – EMPLOYEES' RETIREMENT PLAN (Continued)

Three-Year Trend Information

	Miscellaneous Plan		Safety Plan	
Fiscal Year-End	Annual Pension Cost (APC)	Percentage of APC Contributed	Annual Pension Cost (APC)	Percentage of APC Contributed
2008	$ 27,664	100%	$ 10,143	100%
2009	28,319	100%	10,751	100%
2010	27,940	100%	10,500	100%

Funded Status and Funding Progress

As of June 30, 2009, the most recent actuarial valuation date, the Miscellaneous Plan was 75.5% funded. The actuarial accrued liability for benefits was $764,659, and the actuarial value of plan assets was $576,943, resulting in an unfunded actuarial accrued liability (UAAL) of $187,716. The covered payroll (annual payroll of active employees covered by the plan) was $148,099, and the ratio of the UAAL to the covered payroll was 126.8%.

As of June 30, 2009, the most recent actuarial valuation date, the Safety Plan was 72.0% funded. The actuarial accrued liability for benefits was $241,986, and the actuarial value of plan assets was $174,175, resulting in an unfunded actuarial accrued liability (UAAL) of $67,811. The covered payroll (annual payroll of active employees covered by the plan) was $32,682, and the ratio of the UAAL to the covered payroll was 207.5%.

The schedule of funding progress, presented as Required Supplementary Information (RSI) following the notes to the basic financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

NOTE 9 – OTHER POSTEMPLOYMENT BENEFITS

Plan Description

In addition to the pension benefits described in Note 8, the County provides postretirement healthcare benefits to its retirees under its Retiree Healthcare Plan in accordance with various labor agreements. The County contributes to the California Employers' Retiree Benefit Trust (CERBT), an agent multiple employer plan administered by CalPERS. CalPERS issues a publicly available Comprehensive Annual Financial Report that includes financial statements and required supplementary information. Copies of CalPERS' annual financial report may be obtained from their Executive Office, 400 Q Street, P.O. Box 942701, Sacramento, California 94229.

NOTE 9 – OTHER POSTEMPLOYMENT BENEFITS (Continued)

Eligibility

In accordance with California Government Code, all employees electing a CalPERS retirement date within 120 days of retiring from the County are eligible to receive healthcare benefits for life. The County provides postretirement medical and dental benefits to employees who retire directly from the County after the age 50 and with five years of County service and ten years of CalPERS service if hired after January 1, 2005. Eligible retirees can continue participation in the medical and dental plans, with the County contributing up to a cap, which varies by bargaining unit. Membership of the plan consisted of the following at June 30, 2009, the date of the latest actuarial valuation:

Retirees and beneficiaries receiving benefits	1,207
Terminated plan members entitled to but not yet receiving benefits	263
Active plan members	2,500
Total	3,970

In accordance with County negotiated employee benefits, retired employees may elect to apply up to eight hours of accrued sick leave toward one month's healthcare coverage. As of June 30, 2010, 321 employees had made this election. The County's contribution is equal to current employee hourly rates at the classification last held before retirement.

Funding Policy

During the fiscal year ended June 30, 2010, the County contributed $62,087 to the OPEB plan. Of this amount, the County paid $9,572 to retirees during the year and $52,515 to the CERBT. The purpose of these contributions was to cover the annual required contribution rate of $7 per employee (excluding extra help) and to prefund as determined annually.

Annual OPEB Cost and Net OPEB Asset

The County's annual other postemployment 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 GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) not to exceed thirty years. The following table shows the components of the County's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the County's net OPEB asset:

Annual required contribution	$ 24,532
Contributions made	(62,087)
Increase in net OPEB asset	(37,555)
Net OPEB asset - beginning of year	-
Net OPEB asset - end of year	$ (37,555)

NOTE 9 – OTHER POSTEMPLOYMENT BENEFITS (Continued)

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB asset as of and for the fiscal year ended June 30, 2010 and the two preceding years were as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Asset
6/30/08	$ 25,920	132%	$ (8,681)
6/30/09	26,842	68%	-
6/30/10	24,532	253%	(37,555)

Funded Status and Progress

As of June 30, 2009, the most recent valuation date, the plan was 14.6% funded. The actuarial accrued liability for benefits was $248,439, and the actuarial value of plan assets was $36,383, resulting in an unfunded actuarial accrued liability (UAAL) of $212,056. The covered payroll (annual payroll of active employees covered by the plan) was $159,786, and the ratio of the UAAL to the covered payroll was 132.7%.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. 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 supplementary information following the notes to the basic financial statements, presents multi-year trend information about whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for the 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) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between 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 accrued liabilities and the actuarial assets, consistent with the long-term perspective of the calculations.

In the County's June 30, 2009 actuarial valuation, the actuarial cost method used for determining the benefit obligations is the Entry Age Normal Cost Method. The actuarial assumptions include a 7.75% investment rate of return, which is the assumed rate of the expected long-term investment returns on plan assets calculated based on the funded level of the plan at the valuation date, and an annual healthcare cost trend rate of approximately 10% percent initially, reduced by decrements of approximately 1% per year to an ultimate rate of 4.5% in the tenth year. Both rates included a 3% inflation assumption and assumed the County's payroll will increase 3.25% per year. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis over 28 years.

NOTE 10 – CONTINGENT LIABILITIES

Litigation

The County is a defendant in a number of lawsuits and has other claims pending, some of which seek substantial monetary damages. Some claims may not be covered under the County's excess liability insurance policy; however, management is of the opinion that the potential liability would not have a significant adverse effect on the County's financial position.

Grant Programs

The County participates in a number of federal and state assisted grant programs. These programs are subject to financial and compliance audits by grantors or their representatives. Some audits of these programs for or including the fiscal year ended June 30, 2010 have not been concluded. Accordingly, the County's compliance with applicable grant requirements is yet to be established. The amount, if any, of expenditures which may be disallowed by the grantor agencies cannot be determined at this time, although the County's management does not expect such amounts, if any, to be material.

Pollution Remediation

The County may be obligated to perform remediation activities related to two projects. The nature and source of pollutants on the former Lincoln Missile Site located off Highway 193 in Lincoln are contaminated groundwater due to concentrations of TCE (trychlorine-ethanol). The County is still evaluating the potential exposure and is currently in negotiations with the U.S. Army Corps of Engineers to share in the cost of any remediation efforts. In addition, the Regional Water Quality Control Board discovered some surface lead contamination resulting from a pistol range that was previously on the former Lincoln Missile Site. The County is still working to determine the cost of any remediation efforts.

Upon completion of the Dewitt B Extension Project (essentially during fiscal year 2007-08) and subsequent consultation with experts, it was determined to not move forward with completion of this project due to certain remediation efforts that need to be undertaken. There are no pending regulatory orders on this project at this time. The County Facility Master Plan is in the process of identifying potential uses for the site in question, but no specific use has been confirmed at this time. In fiscal year 2007-08, a consultant estimated the potential cost of cleanup in excess of $1.0 million.

NOTE 11 – RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to and illnesses of employees; and natural disasters. The Self Insurance Internal Service Fund accounts for and finances the County's risks of loss. Under these programs, the County is self-insured for the following risks up to the deductible amount per claim as follows: Workers' Compensation, $300 and General Liability, $1,000. The County purchases commercial insurance for claims in excess of the preceding coverage amounts and for all other risks of loss.

NOTE 11 – RISK MANAGEMENT (Continued)

The County is a participant in the California State Association of Counties - Excess Insurance Authority (CSAC-EIA) excess liability insurance program. The County covers the first $1,000 per claim for General Liability and $300 per claim for Workers' Compensation. The purpose of the pool is to spread the adverse effects of losses among the member agencies. The County pays an annual basic premium for excess coverage and is assessed an annual risk premium based on an actuarial review that estimates each of the program's participant's ultimate liabilities. Should actual losses among participants be greater than anticipated, the County will be assessed its pro rata share of that deficiency. Conversely, if the actual losses are less than anticipated, the County will be refunded its pro rata share of the excess. Self-insurance retention (SIR) covers claims up to $1,000. A corridor retention level was created by CSAC-EIA to address the challenges in the CSAC General Liability II program due to increased losses from other participants. The corridor retention level adds coverage of $2,000 in excess of the SIR. Excess coverage adds $25,000 to cover claims in excess of the SIR and corridor retention. Settled claims have not exceeded SIR coverage in any of the past three fiscal years.

The County's Transit Enterprise Fund is self-insured for public liability and property damage up to $250 per occurrence. Claims in excess of $250 are insured through the California Transit Systems Joint Powers Insurance Authority (CalTIP), a joint powers agency risk sharing pool, established in 1987 to provide an independently managed self-insurance program for member transit operators. The purpose of CalTIP is to spread the adverse effect of losses among the member agencies and to purchase excess insurance as a group, thereby reducing its expense. Claims in excess of the pool limit are covered by excess insurance purchased by CalTIP up to $20,000 per occurrence. The Transit Enterprise Fund has not settled any claims exceeding the risk-pool limit of $250 per occurrence for any of the past three fiscal years. The Transit Enterprise Fund has the following forms of coverage through CalTIP: bodily injury liability, property damage liability; public officials error and omissions liability; personal injury liability and collision and comprehensive coverage.

All County funds participate in the self-insurance programs and make payments to the Self Insurance Internal Service Fund based on historical cost and/or actuarial estimates of the amounts needed to pay prior and current year claims (including future claim adjustment expenses), and to allow accrual of estimated incurred but not reported claims. The total historical cost and/or actuarially determined claims liability at June 30, 2010 is $18,756 consisting of $9,910 for Workers Compensation, and $8,846 for General Liability.

Changes in the Self Insurance Fund claims liabilities during the fiscal years ended June 30, 2010 and 2009 were as follows:

	Claims Liability July 1	Current Year Claims and Changes in Estimates	Current Year Claims Payments	Balance June 30
2008-2009	$ 23,188	$ 4,640	$ (5,417)	$ 22,411
2009-2010	22,411	2,595	(6,250)	18,756

NOTE 11 – RISK MANAGEMENT (Continued)

The claims liabilities above, reported in the Self Insurance Internal Service Fund at June 30, 2010, are based on the requirements of GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues* and GASB Statement No. 30, *Risk Financing Omnibus,* which require that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of loss can be reasonably estimated. These accruals represent estimates of amounts to be paid for reported claims, and incurred but unreported claims based upon past experience, modified for current trends and information based upon an 85% confidence level. The County contracts with independent actuaries to compute the estimated liabilities for the County's self-insurance programs. The liability for unpaid claims for workers' compensation and general liability is discounted to reflect estimated net present value assuming a 4.0% interest rate, which changed from a discount rate of 3% in FY 2008/09. While the ultimate losses incurred through June 30, 2010 are dependent on future developments, based upon information provided by the County's Risk Management Department and others involved with the administration of these programs, the County's management believes that the aggregate accrual is adequate to cover such losses.

NOTE 12 - COUNTY SOLID WASTE LANDFILL CLOSURE AND POSTCLOSURE CARE COST

The County accounts for solid waste landfill postclosure costs based on the provisions of GASB Statement No. 18, *Accounting for Municipal Solid Waste Landfill Closure and Postclosure Care Costs.* State and federal laws and regulations require the County to place a final cover on its Eastern Regional landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for 30 years after closure. The County closed the landfill during the 1995-1996 fiscal year. The landfill postclosure care liability of $4,535 at June 30, 2010, represents the cumulative amount reported to date based on the use of 100% of the estimated capacity at the landfill. Actual costs may be higher due to change in estimated inflation, deflation, changes in technology, or changes in applicable laws and regulations. The County is required by state and federal regulations to make deposits to its postclosure maintenance fund to finance postclosure care costs. The County has restricted cash and investments for the payment of debt service in the amount of $394 as of June 30, 2010.

NOTE 13 - JOINT VENTURE

The County, in conjunction with the City of Roseville and the South Placer Municipal Utility District formed the South Placer Wastewater Authority (the Authority) on October 1, 2000 to provide for the planning, financing, acquisition, ownership, construction and operation of the Regional Wastewater Facilities (Facilities). The County's ongoing financial responsibility is for the payment of their proportionate share of the operational and maintenance costs of the Facilities. The County does not have any equity interest in the Authority and, as of June 30, 2010, the County does not expect any additional financial benefit or burden from the Authority. The Authority had a deficit fund equity as of June 30, 2009 of $44 million (information at June 30, 2010 was not yet available at the time of the County's publication). Complete audited financial statements for the South Placer Wastewater Authority can be obtained from the Authority's offices at 2005 Hilltop Circle, Roseville, CA 95747.

NOTE 13 - JOINT VENTURE (Continued)

On January 10, 2006, the County and the Placer County Water Agency (Water Agency) pursuant to a joint exercise of powers agreement formed the Middle Fork Project Finance Authority (Middle Fork Authority). The Middle Fork Authority was established to serve the mutual interests of the County and the Water Agency, to provide for the financing of studies, programs, procedures, projects, services, improvements, modifications, and other costs that may be required in order for the Water Agency to obtain a new Federal Energy Regulatory Commission license, which is set to expire in February 2013, to continue operating the Middle Fork Hydroelectric Project (MFP). Currently, the Water Agency operates the MFP pursuant to the provisions of an existing power purchase contract with PG&E, which is set to expire March 1, 2013. The Middle Fork Authority is governed by a 4 member board of directors. The board of directors is comprised of 2 members who are appointed by the County Board of Supervisors and 2 members who are appointed by the Board of Directors of the Water Agency.

The County has an ongoing financial interest in the Middle Fork Authority. However, until the expiration of the PG&E contract, there is no equity interest in the joint venture. In March 2013, at the expiration of the current power purchase contract with PG&E, the Middle Fork Authority will assume the role of fulfilling the obligations of the County and the Water Agency to approve any future electrical energy sales or contract and to approve the expenditure of funds received from the sale of electrical energy from the MFP. The County will be entitled to an equal distribution of the revenue from the energy sales after the Middle Fork Authority's funding of the basic operations and maintenance of the MFP and any capital additions or betterments to the MFP. Complete audited financial statements for the Middle Fork Authority can be obtained from the Water Agency's offices at 144 Ferguson Road, Auburn, CA 95604.

NOTE 14 - JOINTLY GOVERNED ORGANIZATIONS

The County, in conjunction with Alpine, El Dorado, Nevada and Sierra counties, has created the Golden Sierra Job Training Agency, the purpose of which is to develop and implement a public and private employer's job training program under which local employment needs and goals will be determined and training and employment programs will be planned, developed, and administered. The Golden Sierra Job Training Agency is funded through grants by the federal and state governments. The County has no equity interest in Golden Sierra Job Training Agency and no ongoing financial responsibility.

The County, in conjunction with the Cities of Roseville, Rocklin, and Lincoln, has formed Western Placer Waste Management Authority, the purpose of which is to acquire, own, operate and maintain a sanitary landfill site and all related improvements. The County has no equity interest in Western Placer Waste Management Authority and no ongoing financial responsibility.

The County is a participant with the counties of Nevada, Sutter, Yolo, Yuba, Butte and Colusa to develop and operate Sierra-Sacramento Valley Emergency Medical Services Agency (the Agency). The Agency was developed to coordinate the provision of emergency medical services and to conduct various other specifically designated functions. The County has no equity interest in the Agency and no ongoing financial responsibility.

NOTE 15 – RESTATEMENT OF FUND BALANCE/NET ASSETS

During the fiscal year ended June 30, 2010, the County implemented GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*. As a result of this implementation, the County restated the beginning capital assets balance by $3,708 to include unamortized intangible assets acquired after June 30, 1980.

The County has also restated the beginning balances of construction in progress (CIP) for governmental activities, business-type activities and the Facilities, County Service Areas and Sewer Maintenance Districts major enterprise funds in the aggregate amount of $5,038 to properly reflect CIP projects not yet completed. Capitalizing Squaw Valley Park and Dewitt B Avenue extension in FY 2008, and Auburn Administrative Remodel in FY 2006 initiated the restatement of accumulated depreciation for structures and improvements and infrastructure by $1,298 and $110, respectively. These restatements are summarized below:

	Governmental activities	Business-type activities
Net assets as previously reported, June 30, 2009	$ 810,395	$ 148,058
Intangible assets, net	3,708	-
Construction in progress (not yet completed)	5,038	(5,038)
Construction in progress (completed)	(1,643)	1,643
Construction in program (completed)	(6,423)	-
Structures and improvements	6,423	-
Accumulated depreciation for:		
Structures and improvements:		
Squaw Valley Park	(314)	-
Auburn Administration Remodel	(984)	-
Infrastructure	-	(110)
Net assets as restated, July 1, 2009	$ 816,200	$ 144,553

	Facilities	County Service Areas	Sewer Maintenance Districts
Net assets as previously reported, June 30, 2009	$ 37,115	$ 15,981	$ 83,447
Construction in progress	(2,946)	(700)	(1,392)
Infrastructure	1,643	-	-
Accumulated depreciation for:			
Infrastructure	(110)	-	-
Net assets as restated, July 1, 2009	$ 35,702	$ 15,281	$ 82,055

NOTE 16 – SUBSEQUENT EVENTS

On October 7, 2010, the Redevelopment Agency transferred ownership of five scattered sites in Kings Beach (Chipmunk, Trout, Fox, Deer, and Brook Avenue) to Kings Beach Housing Development Associates, LP, a partner of Domus Development, LLC, for the development of 77 affordable rental units. All 77 units will have rent restrictions that make them affordable to households earning between 30% and 50% of the County's median income, as published annually by the U.S. Department of Housing and Urban Development (HUD). The properties, valued without improvements at $4,650, are security for a construction and permanent financing note in the amount of $7,918. The principal balance of the Domus Development Loan, $2,314 is part of the total loan amount, along with a draw of $653 taken during the close of escrow. The balance available for additional draws is $300. This note is a 55 year note, which accrues interest at 3% and is repayable on a residual receipts basis. The project is expected to be completed during the fiscal year ending 2012. The first residual receipts payment will be calculated after the first year of operation.

Additional financing for the project is being provided by Wells Fargo Bank in the form of a loan of $14,769, a loan of Infill Infrastructure Grant funds in the amount of $3,314, administered by the Redevelopment Agency, and for exclusive use on the Deer Street site, a HOME Grant loan in the amount of $2,000, which will also be administered by the Redevelopment Agency.

On July 24, 2007, the Redevelopment Agency entered into an Exclusive Negotiation Rights Agreement with BB, LLC for the implementation of a mixed-use development project in Kings Beach. BB, LLC owns most of the four-acre project site and the Redevelopment Agency owns one parcel within the proposed project footprint. BB, LLC acquired its' portion of the project site with mortgage loans from Central Pacific Bank in the amount of $2,238 and Umpqua Bank in the amount of $4,600. When the term of these loans expired the banks required the loans be paid off or sold. BB, LLC requested that the Redevelopment Agency acquire the bank loans in order to avoid foreclosures and allow the project to proceed through design review and construction. Through negotiations with Central Pacific Bank the Redevelopment Agency was able to purchase their loans with a total face value of $2,238 principal plus interest for $1,450 on October 27, 2010. The Umpqua loan of $4,600 is available for sale to the Redevelopment Agency for $2,800. It is proposed that the Redevelopment Agency purchase the loan upon completion of due diligence by the Redevelopment Agency.

On July 1, 2010, the County Treasurer-Tax Collector issued a Tax and Revenue Anticipation Note to the County valued at $800,000 for the financing of the Placer mPOWER Program. Principal and interest shall be paid as follows: 50% of the principal amount in January 2011, 50% of the principal in May 2011 and interest due at maturity in June 2011.

NOTE 17 – SPECIAL ITEM

During the fiscal year ended June 30, 2010, the County pre-funded part of its Other Post Employment Benefits Obligation by $37,555 (see Note 9 to the basic financial statements). As a result, the County has recorded a net OPEB asset on the Statement of Net Assets. The related expenditures are reported as a special item in the governmental funds statement of revenues, expenditures and changes in fund balances.

NOTE 18 – NEW ACCOUNTING PRONOUNCEMENTS

In February 2009, GASB issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, which establishes accounting and financial reporting standards for all governments that report governmental funds. This Statement establishes criteria for classifying fund balances into specifically defined classifications and clarifies definitions for governmental fund types.

The County has been and continues to analyze its accounting practices to determine the potential impact on the County's financial statements due to GASB Statement No. 54, which will be implemented during the fiscal year ended June 30, 2011.

REQUIRED SUPPLEMENTARY INFORMATION

COUNTY OF PLACER, CALIFORNIA
SCHEDULES OF FUNDING PROGRESS – HISTORICAL PENSION DATA
FISCAL YEAR ENDED JUNE 30, 2010
(Dollars In Thousands)
(Unaudited)

Miscellaneous Plan

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Underfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Estimated Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
6/30/07	$ 495,326	$ 604,396	$ 109,070	82.0%	$ 137,833	79.1%
6/30/08	541,577	667,935	126,358	81.1%	145,372	86.9%
6/30/09	576,943	764,659	187,716	75.5%	148,099	126.8%

Safety Plan

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Underfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Estimated Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
6/30/07	$ 149,325	$ 199,765	$ 50,440	74.8%	$ 29,159	173.0%
6/30/08	163,096	217,716	54,620	74.9%	30,531	178.9%
6/30/09	174,175	241,986	67,811	72.0%	32,682	207.5%

COUNTY OF PLACER, CALIFORNIA
SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFITS (OPEB)
FISCAL YEAR ENDED JUNE 30, 2010
(Dollars In Thousands)
(Unaudited)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Underfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Estimated Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
6/30/07	$ -	$ 231,558	$ 231,558	0.0%	$ 156,411	148.0%
6/30/09	36,383	248,439	212,056	14.6%	159,786	132.7%

County of Placer, California

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2010
(Dollars in Thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues				
Taxes	$ 153,914	$ 148,309	$ 147,017	$ (1,292)
Licenses and permits	6,149	6,466	6,715	249
Fines, forfeitures and penalties	12,464	12,464	17,384	4,920
Investment earnings	2,085	2,087	5,002	2,915
Intergovernmental	122,738	128,998	126,843	(2,155)
Charges for services	35,415	36,262	32,144	(4,118)
Contributions and donations	4	4	54	50
Miscellaneous	537	1,011	1,276	265
Total revenues	333,306	335,601	336,435	834
Expenditures				
Current:				
General government:				
Board of Supervisors	1,960	1,878	1,730	148
Clerk of the Board	717	715	594	121
County Executive Office	5,297	5,280	4,632	648
Community and Agency Support	3,021	3,539	1,878	1,661
Administrative Services	4,640	4,390	4,119	271
Auditor-Controller	5,232	5,055	4,500	555
Treasurer-Tax Collector	3,460	3,454	3,064	390
County Counsel	3,307	3,256	2,915	341
Personnel	3,060	2,780	2,506	274
Employee Benefits	4,499	4,460	3,501	959
Organization Development Division	406	412	231	181
Building Maintenance	6,040	5,701	5,358	343
Economic Development	1,059	1,092	968	124
Assessor	9,365	8,919	8,604	315
Other	12,066	11,594	5,609	5,985
Total general government	64,129	62,525	50,209	12,316
Public protection:				
Criminal Justice	10,334	10,865	9,875	990
Child Support Services	6,280	6,594	5,916	678
Agricultural Commission-Sealer	1,872	1,793	1,582	211
County Clerk-Recorder	8,077	8,403	6,596	1,807
Emergency Services	863	2,823	1,232	1,591
Planning Department	6,455	9,081	5,239	3,842
Building Inspection	5,051	4,249	4,152	97
Community Development Resource Agency	1,870	1,988	1,631	357
National Pollutant Discharge Elimination System	636	615	318	297
Domestic Animal Control	3,023	3,067	2,458	609
Other	710	709	113	596
Total public protection	45,171	50,187	39,112	11,075

The note to the required supplementary information is an integral part of this statement.

County of Placer, California

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Continued)
For the Fiscal Year Ended June 30, 2010
(Dollars in Thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Public assistance:				
Human Services	25,572	25,786	24,842	944
Client and Program Aid	33,524	34,931	34,809	122
Veteran's Services	436	436	430	6
Total public assistance	59,532	61,153	60,081	1,072
Health and sanitation:				
Health Services	90,952	89,871	79,295	10,576
Recreation and cultural services:				
Other	4,495	4,742	4,339	403
Education:				
Other	345	330	311	19
Debt service:				
Principal	30	30	28	2
Interest and fiscal charges	3	3	2	1
Capital outlay	180	1,903	805	1,098
Total expenditures	264,837	270,744	234,182	36,562
Excess of revenues over expenditures	68,469	64,857	102,253	37,396
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	-	-	10	10
Transfers in	563	988	803	(185)
Transfers out	(97,033)	(102,854)	(102,203)	651
Total other financing sources (uses)	(96,470)	(101,866)	(101,390)	476
Special item	-	34,058	(34,058)	68,116
Net change in fund balance	$ (28,001)	$ (71,067)	(33,195)	$ 37,872
Fund balance, beginning of year			139,363	
Fund balance, end of year			$ 106,168	

The note to the required supplementary information is an integral part of this statement.

County of Placer, California

Public Safety Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2010
(Dollars in Thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues				
Licenses and permits	$ 32	$ 32	$ 25	$ (7)
Fines, forfeitures and penalties	309	309	518	209
Investment earnings	-	-	274	274
Intergovernmental	43,746	38,691	37,039	(1,652)
Charges for services	5,538	5,720	5,301	(419)
Contributions and donations	534	660	38	(622)
Miscellaneous	-	-	590	590
Total revenues	50,159	45,412	43,785	(1,627)
Expenditures				
Current:				
Public protection:				
Sheriff-Coroner-Marshall	86,643	82,323	77,503	4,820
Probation Officer	20,709	19,736	17,934	1,802
District Attorney	17,761	17,546	15,960	1,586
Total public protection	125,113	119,605	111,397	8,208
Debt service:				
Principal	612	525	459	66
Interest and fiscal charges	98	82	61	21
Capital outlay	2,589	1,993	868	1,125
Total expenditures	128,412	122,205	112,785	9,420
Deficiency of revenues under expenditures	(78,253)	(76,793)	(69,000)	7,793
Other Financing Sources (Uses)				
Capital lease financing	-	-	214	214
Proceeds from sale of capital assets	-	-	37	37
Transfers in	76,321	73,965	73,211	(754)
Transfers out	(68)	-	(40)	(40)
Total other financing sources (uses)	76,253	73,965	73,422	(543)
Special item	-	2,718	(2,718)	-
Net change in fund balance	$ (2,000)	$ (5,546)	1,704	$ 7,250
Fund balance, beginning of year			8,024	
Fund balance, end of year			$ 9,728	

The note to the required supplementary information is an integral part of this statement.

County of Placer, California

Road Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2010
(Dollars in Thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues				
Taxes	$ 1,178	$ 1,178	$ 698	$ (480)
Licenses and permits	77	77	48	(29)
Investment earnings	272	272	1,764	1,492
Intergovernmental	55,171	69,957	23,746	(46,211)
Charges for services	27,420	34,167	20,542	(13,625)
Miscellaneous	30	30	15	(15)
Total revenues	84,148	105,681	46,813	(58,868)
Expenditures				
Current:				
Public ways and facilities:				
Road maintenance	15,796	15,351	13,583	1,768
Engineering	89,989	111,317	37,259	74,058
Total public ways and facilities	105,785	126,668	50,842	75,826
Capital outlay	1,957	3,677	719	2,958
Total expenditures	107,742	130,345	51,561	78,784
Deficiency of revenues under expenditures	(23,594)	(24,664)	(4,748)	19,916
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	-	-	34	34
Transfers in	20,939	21,581	4,902	(16,679)
Transfers out	(250)	(250)	(252)	(2)
Total other financing sources (uses)	20,689	21,331	4,684	(16,647)
Special item	-	465	(465)	-
Net change in fund balance	$ (2,905)	$ (3,798)	(529)	$ 3,269
Fund balance, beginning of year			52,322	
Fund balance, end of year			$ 51,793	

The note to the required supplementary information is an integral part of this statement.

NOTE 1 – BUDGETARY AND LEGAL COMPLIANCE

In accordance with provisions of Sections 29000 through 29144 of the California Government Code and other statutory provisions, commonly known as the County Budget Act, the County prepares and legally adopts a final balanced budget on or before August 30 for each fiscal year. Until the adoption of this final balanced budget, the appropriations are governed by the adopted proposed budget approved by the Board of Supervisors (Board).

A balanced operating budget is adopted each fiscal year for the General, Special Revenue, Capital Projects, Debt Service, Enterprise and Internal Service Funds, except for Public Facilities Fees and Park Dedication Fees Capital Projects Funds and the Gold Country Settlement Funding Corporation Debt Service Fund. The budget is adopted on a modified accrual basis for the General, Special Revenue, Capital Projects and Debt Service Funds including encumbrances to reflect estimated revenues and expenditures. The budget is adopted on an accrual basis for Enterprise and Internal Service Funds. Public hearings are conducted on the proposed budget to review all appropriations and the source of financing. The prior year fund balance is used as part of the balancing formula. Because the final budget must be balanced, any shortfall in revenue requires an equal reduction in appropriations.

Supplemental appropriations may be made during the year by the Board if revenues are received from unanticipated sources, or from anticipated sources, but in excess of estimates thereof. Management cannot amend the budget without the Board's approval. Budget amounts reported in the accompanying basic financial statements reflect the original budget and the final budget, as amended. All unencumbered budget appropriations lapse at the end of the fiscal year.

The legal level of budgetary control is exercised at the budget unit (departmental) level. Amendments and transfers of appropriations between budget units or that involves the addition or deletion of a project or piece of equipment must be approved by the Board. Management can make adjustments of appropriations, at their discretion, within or between objects within the same budget unit. For the fiscal year ended June 30, 2010, there were no expenditures in excess of the adopted appropriations.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed in the governmental funds. Amounts remaining encumbered at year-end are reappropriated and honored during the subsequent year until expended or canceled. The results of operations presented for budgetary purposes for the General Fund and major Special Revenue Funds include the effects of both expenditures and encumbrances. Encumbrances at year-end are reported as reservations of fund balances on a GAAP basis.

Nonmajor Governmental Funds

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Placer County Housing Authority Fund	This fund is used to account for the Section 8 housing program.
Community Revitalization Fund	This fund is used to account for the administration of the County's community development grants, including but not limited to, CDBG, HOME and other General Allocation and Native American grants.
Special Aviation Fund	This fund is used to account for federal airport and other revenues and expenditures for the provision of capital improvements and equipment maintenance at the Blue Canyon Airport.
DMV Special Collections	This fund is used to account for additional motor vehicle registration fees to be used for the purpose of deterring, investigating and prosecuting vehicle theft.
Gold Country Tourism and Promotions	This fund is used to account for transient occupancy taxes and other revenues collected on the western slope of the Sierra Nevada Mountains within Placer County and their expenditure to encourage tourism and business development in that area.
Fish and Game Fund	This fund is used to account for fines and forfeitures received under Section 13003 of the Fish and Game Code and their expenditure for the propagation and conservation of fish and wildlife.
Lake Tahoe Tourism and Promotions	This fund is used to account for taxes and other revenues collected in the North Lake Tahoe area and their expenditure to fund marketing, promotions, visitor services, public improvements and infrastructure projects in the North Lake Tahoe area.
Open Space Fund	This fund is used to account for revenues and expenditures used to implement strategies to preserve land resources, and further open space and natural resource goals of Placer County.
County Library Fund	This fund is used to account for taxes and other revenues collected throughout the County, excluding the cities of Roseville and Lincoln, which are restricted to fund the operation of libraries within those areas.
Fire Control Fund	This fund is used to account for revenues and expenditures of funds earmarked for fire protection services in the unincorporated areas of the County.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

Special Revenue Funds (Continued)

Lighting Districts Fund	This fund is used to account for taxes, assessments and other revenues collected in specific areas of the County, which are restricted to fund street lighting in the unincorporated areas of the County.
County Service Areas Fund	This fund is used to account for taxes, assessments and other revenues collected in specific areas of the County which are restricted to fund a County Service Area which provides services such as landscaping, flood control, parks and recreation, and drainage or to pay down debt incurred for public improvements in specific service areas of County-governed Special Districts.
Redevelopment Agency Housing Fund	This fund is used to account for mandated 20% of tax increment revenues and bond proceeds used for the purpose of increasing and improving the County's supply of housing for low and moderate income families.
IHSS Public Authority	This fund was established to account for the activities provided by the In-Home Support Services (IHSS) Public Authority.

Capital Projects Fund

Redevelopment Agency Economic Development Fund	This fund was established to account for the receipt of tax increment revenue, loan and bond proceeds and other resources to be used for acquisition and construction of major capital facilities and related debt service within the County's three redevelopment areas.
Parks Dedication Fees	This fund is used to account for developer fees which are used to build parks in the County.

Debt Service Fund

Certificates of Participation Fund	This fund is used to account for accumulation of resources for, and payment of, principal and interest on the County's outstanding Certificates of Participation, including activities of the North Lake Tahoe Public Financing Authority and the Placer County Public Financing Authority.
Gold Country Settlement Funding Corporation	This fund is used to account for the activity associated with the Series 2006 Tobacco Settlement Asset-Backed Bonds issued by the Corporation to securitize future tobacco settlement receipts.

Permanent Fund

Tahoe City Endowment Fund	This fund is used to account for resources that are held by the County which are legally restricted to the extent that only earnings may be used for purposes that support Tahoe City programs.

County of Placer, California

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2010
(Dollars in Thousands)

	Special Revenue Funds	Capital Projects Funds	Debt Service Funds	Tahoe City Endowment Permanent Fund	Total Nonmajor Governmental Funds
Assets					
Cash and investments	$ 51,377	$ 12,211	$ 715	$ 23	$ 64,326
Restricted cash and investments	1,674	13,224	7,222	-	22,120
Deposits with others	29	5	-	-	34
Receivables (net):					
Accounts	516	-	1,631	-	2,147
Interest	136	95	-	-	231
Notes	9,069	927	-	-	9,996
Due from other funds	-	5	-	-	5
Due from other governments	1,671	20	-	-	1,691
Prepaid items	160	6	-	-	166
Total assets	$ 64,632	$ 26,493	$ 9,568	$ 23	$ 100,716
Liabilities and Fund Balances					
Liabilities:					
Accounts payable and accrued liabilities	$ 2,232	$ 185	$ 2	$ -	$ 2,419
Due to other funds	33	-	-	-	33
Due to other governments	20	40	-	-	60
Deposits from others	117	1	-	-	118
Deferred revenue	9,913	927	-	-	10,840
Advances from other funds	229	556	-	-	785
Total liabilities	12,544	1,709	2	-	14,255
Fund balances					
Reserved for:					
Encumbrances	8,098	-	-	-	8,098
Deposits with others	29	-	-	-	29
Prepaid items	160	6	-	-	166
Imprest cash	3	-	-	-	3
Debt service	1,628	1,326	9,559	-	12,513
Endowment	-	-	-	15	15
Unreserved, designated	28,779	19,363	-	-	48,142
Unreserved, undesignated	13,391	4,089	7	8	17,495
Total fund balances	52,088	24,784	9,566	23	86,461
Total liabilities and fund balances	$ 64,632	$ 26,493	$ 9,568	$ 23	$ 100,716

County of Placer, California

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2010
(Dollars in Thousands)

	Special Revenue Funds	Capital Projects Funds	Debt Service Funds	Tahoe City Endowment Permanent Fund	Total Nonmajor Governmental Funds
Revenues					
Taxes	$ 15,151	$ 2,418	$ -	$ -	$ 17,569
Fines, forfeitures and penalties	157	-	-	-	157
Investment earnings	1,851	901	24	1	2,777
Intergovernmental	7,617	83	-	-	7,700
Charges for services	14,086	477	-	-	14,563
Contributions and donations	543	-	-	-	543
Tobacco settlement	-	-	2,533	-	2,533
Miscellaneous	14	-	-	-	14
Total revenues	39,419	3,879	2,557	1	45,856
Expenditures					
Current:					
General government	4,249	-	62	-	4,311
Public protection	14,665	-	-	-	14,665
Community development	6,785	2,706	-	-	9,491
Health and sanitation	684	-	-	-	684
Public ways and facilities	2,447	-	-	-	2,447
Education	5,293	-	-	-	5,293
Debt service:					
Principal	101	420	2,320	-	2,841
Interest and fiscal charges	352	965	4,652	-	5,969
Capital outlay	1,407	1,896	-	-	3,303
Total expenditures	35,983	5,987	7,034	-	49,004
Excess (deficiency) of revenues over (under) expenditures	3,436	(2,108)	(4,477)	1	(3,148)
Other Financing Sources (Uses)					
Transfers in	2,978	48	4,245	-	7,271
Transfers out	(2,452)	(3,645)	-	-	(6,097)
Total other financing sources	526	(3,597)	4,245	-	1,174
Special item	(264)	-	-	-	(264)
Net change in fund balances	3,698	(5,705)	(232)	1	(2,238)
Fund balances, beginning of year	48,390	30,489	9,798	22	88,699
Fund balances, end of year	$ 52,088	$ 24,784	$ 9,566	$ 23	$ 86,461

County of Placer, California

Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2010
(Dollars in Thousands)

	Placer County Housing Authority	Community Revitalization	Special Aviation	DMV Special Collections	Gold Country Tourism and Promotions	Fish and Game
Assets						
Cash and investments	$ 821	$ 1,400	$ 23	$ 773	$ 52	$ 25
Restricted cash and investments	-	-	-	-	-	-
Deposits with others	-	-	-	-	-	-
Receivables (net):						
Accounts	-	3	-	-	25	-
Interest	-	-	-	-	-	-
Notes	-	6,555	-	-	-	-
Due from other governments	-	1,388	-	160	-	-
Prepaid items	149	-	-	1	-	-
Total assets	$ 970	$ 9,346	$ 23	$ 934	$ 77	$ 25
Liabilities and Fund Balances						
Liabilities:						
Accounts payable and accrued liabilities	$ 15	$ 82	$ -	$ 210	$ -	$ 1
Due to other funds	-	5	-	-	-	-
Due to other governments	-	20	-	-	-	-
Deposits from others	-	106	-	-	-	-
Deferred revenue	-	7,399	-	-	-	-
Advances from other funds	-	-	-	-	-	-
Total liabilities	15	7,612	-	210	-	1
Fund balances						
Reserved for:						
Encumbrances	-	-	-	5	-	-
Deposits with others	-	-	-	-	-	-
Prepaid items	149	-	-	1	-	-
Imprest cash	-	-	-	2	-	-
Debt service	-	-	-	-	-	-
Unreserved, designated	798	1,115	17	-	71	16
Unreserved, undesignated	8	619	6	716	6	8
Total fund balances	955	1,734	23	724	77	24
Total liabilities and fund balances	$ 970	$ 9,346	$ 23	$ 934	$ 77	$ 25

County of Placer, California

Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2010
(Dollars in Thousands)

Lake Tahoe Tourism and Promotions	Open Space	County Library	Fire Control	Lighting Districts	County Service Areas	Redevelopment Agency Housing	IHSS Public Authority	Total Nonmajor Special Revenue Funds
$ 7,010	$ 6,714	$ 2,212	$ 3,698	$ 3,342	$ 21,619	$ 3,688	$ -	$ 51,377
-	-	-	-	-	-	1,674	-	1,674
-	-	-	-	-	-	29	-	29
480	-	-	-	3	5	-	-	516
-	-	-	-	-	109	27	-	136
-	-	-	-	-	-	2,514	-	9,069
-	-	-	39	-	15	-	69	1,671
-	-	3	-	-	-	2	5	160
$ 7,490	$ 6,714	$ 2,215	$ 3,737	$ 3,345	$ 21,748	$ 7,934	$ 74	$ 64,632
$ -	$ -	$ 407	$ 411	$ 755	$ 113	$ 192	$ 46	$ 2,232
-	-	-	-	-	-	-	28	33
-	-	-	-	-	-	-	-	20
-	-	-	-	-	9	2	-	117
-	-	-	-	-	-	2,514	-	9,913
-	-	-	-	-	229	-	-	229
-	-	407	411	755	351	2,708	74	12,544
5,884	-	-	1,045	17	1,147	-	-	8,098
-	-	-	-	-	-	29	-	29
-	-	3	-	-	-	2	5	160
-	-	1	-	-	-	-	-	3
-	-	-	-	-	-	1,628	-	1,628
91	6,438	792	1,754	474	15,825	1,388	-	28,779
1,515	276	1,012	527	2,099	4,425	2,179	(5)	13,391
7,490	6,714	1,808	3,326	2,590	21,397	5,226	-	52,088
$ 7,490	$ 6,714	$ 2,215	$ 3,737	$ 3,345	$ 21,748	$ 7,934	$ 74	$ 64,632

County of Placer, California

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2010
(Dollars in Thousands)

	Placer County Housing Authority	Community Revitalization	Special Aviation	DMV Special Collections	Gold Country Tourism and Promotions	Fish and Game
Revenues						
Taxes	$ -	$ -	$ -	$ -	$ 185	$ -
Fines, forfeitures and penalties	-	-	-	-	-	3
Investment earnings	28	37	1	23	2	1
Intergovernmental	2,034	2,921	-	688	-	-
Charges for services	77	147	-	-	-	-
Contributions and donations	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total revenues	2,139	3,105	1	711	187	4
Expenditures						
Current:						
General government	-	-	-	-	1	-
Public protection	-	-	-	467	-	7
Community development	2,048	2,541	-	-	-	-
Health and sanitation	-	-	-	-	-	-
Public ways and facilities	-	-	8	-	-	-
Education	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Capital outlay	-	-	-	6	-	-
Total expenditures	2,048	2,541	8	473	1	7
Excess (deficiency) of revenues over (under) expenditures	91	564	(7)	238	186	(3)
Other Financing Sources (Uses)						
Transfers in	-	29	-	-	-	-
Transfers out	-	(95)	-	-	(185)	-
Total other financing sources	-	(66)	-	-	(185)	-
Special item	(8)	-	-	-	-	-
Net change in fund balances	83	498	(7)	238	1	(3)
Fund balances, beginning of year	872	1,236	30	486	76	27
Fund balances, end of year	$ 955	$ 1,734	$ 23	$ 724	$ 77	$ 24

County of Placer, California

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2010
(Dollars in Thousands)

Lake Tahoe Tourism and Promotions	Open Space	County Library	Fire Control	Lighting Districts	County Service Areas	Redevelopment Agency Housing	IHSS Public Authority	Total Nonmajor Special Revenue Funds
$ 5,220	$ -	$ 3,832	$ 1,299	$ 15	$ 2,494	$ 2,106	$ -	$ 15,151
-	-	154	-	-	-	-	-	157
219	214	61	134	92	674	365	-	1,851
-	-	200	352	-	1,056	21	345	7,617
-	-	201	5,427	1,702	6,411	121	-	14,086
-	184	358	-	-	-	-	1	543
-	-	10	-	2	1	1	-	14
5,439	398	4,816	7,212	1,811	10,636	2,614	346	39,419
3,812	433	-	-	-	3	-	-	4,249
-	-	-	7,881	-	6,310	-	-	14,665
-	-	-	-	-	-	2,196	-	6,785
-	-	-	-	-	281	-	403	684
-	-	-	-	1,565	874	-	-	2,447
-	-	5,293	-	-	-	-	-	5,293
-	-	-	-	-	16	85	-	101
-	-	-	-	-	7	345	-	352
-	-	-	128	7	889	377	-	1,407
3,812	433	5,293	8,009	1,572	8,380	3,003	403	35,983
1,627	(35)	(477)	(797)	239	2,256	(389)	(57)	3,436
-	103	879	1,213	207	422	47	78	2,978
(1,170)	(21)	-	(842)	(70)	(44)	(25)	-	(2,452)
(1,170)	82	879	371	137	378	22	78	526
-	-	(172)	-	-	-	(59)	(25)	(264)
457	47	230	(426)	376	2,634	(426)	(4)	3,698
7,033	6,667	1,578	3,752	2,214	18,763	5,652	4	48,390
$ 7,490	$ 6,714	$ 1,808	$ 3,326	$ 2,590	$ 21,397	$ 5,226	$ -	$ 52,088

COUNTY OF PLACER

STATE OF CALIFORNIA

County of Placer, California

Placer County Housing Authority Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2010
(Dollars in Thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues				
Investment earnings	$ 18	$ 18	$ 28	$ 10
Intergovernmental	1,789	2,039	2,034	(5)
Charges for services	40	40	77	37
Total revenues	1,847	2,097	2,139	42
Expenditures				
Current:				
Community development	1,986	2,215	2,048	167
Excess (deficiency) of revenues over (under) expenditures	(139)	(118)	91	209
Other Financing Sources (Uses)				
Transfers in	153	153	-	(153)
Special item	-	8	(8)	-
Net change in fund balance	$ 14	$ 27	83	$ 56
Fund balance, beginning of year			872	
Fund balance, end of year			$ 955	

County of Placer, California

Community Revitalization Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2010
(Dollars in Thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues				
Investment earnings	$ -	$ -	$ 37	$ 37
Intergovernmental	2,724	5,188	2,921	(2,267)
Charges for services	58	59	147	88
Total revenues	2,782	5,247	3,105	(2,142)
Expenditures				
Current:				
Community development	2,782	5,421	2,541	2,880
Excess (deficiency) of revenues over (under) expenditures	-	(174)	564	738
Other Financing Sources (Uses)				
Transfers in	-	-	29	29
Transfers out	-	-	(95)	(95)
Total other financing sources (uses)	-	-	(66)	(66)
Net change in fund balance	$ -	$ (174)	498	$ 672
Fund balance, beginning of year			1,236	
Fund balance, end of year			$ 1,734	

County of Placer, California

Special Aviation Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2010
(Dollars in Thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues				
Investment earnings	$ -	$ -	$ 1	$ 1
Intergovernmental	110	110	-	(110)
Total revenues	110	110	1	(109)
Expenditures				
Current:				
Public ways and facilities:				
Public transit	113	123	8	115
Net change in fund balance	$ (3)	$ (13)	(7)	$ 6
Fund balance, beginning of year			30	
Fund balance, end of year			$ 23	

County of Placer, California

DMV Special Collections Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2010
(Dollars in Thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues				
Investment earnings	$ 22	$ 22	$ 23	$ 1
Intergovernmental	664	664	688	24
Total revenues	686	686	711	25
Expenditures				
Current:				
Public protection:				
DMV special collections	905	1,344	467	877
Capital outlay	-	48	6	42
Total expenditures	905	1,392	473	919
Excess (deficiency) of revenues over (under) expenditures	(219)	(706)	238	944
Net change in fund balance	$ (219)	$ (706)	238	$ 944
Fund balance, beginning of year			486	
Fund balance, end of year			$ 724	

County of Placer, California

Gold Country Tourism and Promotions Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2010
(Dollars in Thousands)

	Budgeted Amounts			
	Original	**Final**	**Actual Amounts**	**Variance with Final Budget**
Revenues				
Taxes	$ 200	$ 195	$ 185	$ (10)
Investment earnings	1	1	2	1
Total revenues	201	196	187	(9)
Expenditures				
Current:				
General government:				
Tourism and promotions	74	8	1	7
Excess of revenues over expenditures	127	188	186	(2)
Other Financing Sources (Uses)				
Transfers out	(200)	(195)	(185)	10
Net change in fund balance	$ (73)	$ (7)	1	$ 8
Fund balance, beginning of year			76	
Fund balance, end of year			$ 77	

County of Placer, California

Fish and Game Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2010
(Dollars in Thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues				
Fines, forfeitures and penalties	$ 1	$ 1	$ 3	$ 2
Investment earnings	-	-	1	1
Total revenues	1	1	4	3
Expenditures				
Current:				
Public protection:				
Fish and game	9	12	7	5
Net change in fund balance	$ (8)	$ (11)	(3)	$ 8
Fund balance, beginning of year			27	
Fund balance, end of year			$ 24	

County of Placer, California

Lake Tahoe Tourism and Promotions Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2010
(Dollars in Thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues				
Taxes	$ 5,635	$ 5,035	$ 5,220	$ 185
Investment earnings	-	-	219	219
Total revenues	5,635	5,035	5,439	404
Expenditures				
Current:				
General government:				
Tourism and promotions	5,635	11,296	3,812	7,484
Excess (deficiency) of revenues over (under) expenditures	-	(6,261)	1,627	7,888
Other Financing Sources (Uses)				
Transfers out	-	(681)	(1,170)	(489)
Net change in fund balance	$ -	$ (6,942)	457	$ 7,399
Fund balance, beginning of year			7,033	
Fund balance, end of year			$ 7,490	

County of Placer, California

Open Space Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2010
(Dollars in Thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues				
Investment earnings	$ 200	$ 200	$ 214	$ 14
Intergovernmental	39	-	-	-
Contributions and donations	181	181	184	3
Total revenues	420	381	398	17
Expenditures				
Current:				
General government:				
Open space	305	644	433	211
Excess (deficiency) of revenues over (under) expenditures	115	(263)	(35)	228
Other Financing Sources (Uses)				
Transfers in	1,018	300	103	(197)
Transfers out	(310)	(265)	(21)	244
Total other financing sources (uses)	708	35	82	47
Net change in fund balance	$ 823	$ (228)	47	$ 275
Fund balance, beginning of year			6,667	
Fund balance, end of year			$ 6,714	

County of Placer, California

County Library Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2010
(Dollars in Thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues				
Taxes	$ 4,004	$ 3,699	$ 3,832	$ 133
Fines, forfeitures and penalties	144	144	154	10
Investment earnings	36	36	61	25
Intergovernmental	194	194	200	6
Charges for services	159	159	201	42
Contributions and donations	8	8	358	350
Miscellaneous	-	15	10	(5)
Total revenues	4,545	4,255	4,816	561
Expenditures				
Current:				
Education	5,862	5,688	5,293	395
Deficiency of revenues under expenditures	(1,317)	(1,433)	(477)	956
Other Financing Sources (Uses)				
Transfers in	914	914	879	(35)
Special item	-	172	(172)	-
Net change in fund balance	$ (403)	$ (691)	230	$ 921
Fund balance, beginning of year			1,578	
Fund balance, end of year			$ 1,808	

County of Placer, California

Fire Control Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2010
(Dollars in Thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues				
Taxes	$ 1,264	$ 1,120	$ 1,299	$ 179
Investment earnings	75	75	134	59
Intergovernmental	295	302	352	50
Charges for services	6,310	6,300	5,427	(873)
Total revenues	7,944	7,797	7,212	(585)
Expenditures				
Current:				
Public protection:				
Fire protection	8,861	9,768	7,881	1,887
Debt Service:				
Principal	23	23	-	23
Interest and fiscal charges	10	10	-	10
Capital outlay	730	1,260	128	1,132
Total expenditures	9,624	11,061	8,009	3,052
Deficiency of revenues under expenditures	(1,680)	(3,264)	(797)	2,467
Other Financing Sources (Uses)				
Transfers in	1,750	1,267	1,213	(54)
Transfers out	-	-	(842)	(842)
Total other financing sources (uses)	1,750	1,267	371	(896)
Net change in fund balance	$ 70	$ (1,997)	(426)	$ 1,571
Fund balance, beginning of year			3,752	
Fund balance, end of year			$ 3,326	

County of Placer, California

Lighting Districts Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2010
(Dollars in Thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues				
Taxes	$ 11	$ 11	$ 15	$ 4
Investment earnings	23	24	92	68
Intergovernmental	45	45	-	(45)
Charges for services	1,662	1,498	1,702	204
Miscellaneous	-	-	2	2
Total revenues	1,741	1,578	1,811	233
Expenditures				
Current:				
Public ways and facilities	2,049	3,173	1,565	1,608
Capital outlay	-	10	7	3
Total expenditures	2,049	3,183	1,572	1,611
Excess (deficiency) of revenues over (under) expenditures	(308)	(1,605)	239	1,844
Other Financing Sources (Uses)				
Transfers in	687	775	207	(568)
Transfers out	(630)	(909)	(70)	839
Total other financing sources (uses)	57	(134)	137	271
Net change in fund balance	$ (251)	$ (1,739)	376	$ 2,115
Fund balance, beginning of year			2,214	
Fund balance, end of year			$ 2,590	

County of Placer, California

County Service Areas Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2010
(Dollars in Thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues				
Taxes	$ 2,652	$ 2,386	$ 2,494	$ 108
Investment earnings	463	462	674	212
Intergovernmental	1,964	2,082	1,056	(1,026)
Charges for services	6,622	6,174	6,411	237
Miscellaneous	-	-	1	1
Total revenues	11,701	11,104	10,636	(468)
Expenditures				
Current:				
General government	-	-	3	(3)
Public protection	8,342	8,483	6,310	2,173
Health and sanitation	1,643	1,910	281	1,629
Public ways and facilities	1,489	2,331	874	1,457
Debt service:				
Principal	126	94	16	78
Interest and fiscal charges	36	29	7	22
Capital outlay	2,526	2,454	889	1,565
Total expenditures	14,162	15,301	8,380	6,921
Excess (deficiency) of revenues over (under) expenditures	(2,461)	(4,197)	2,256	6,453
Other Financing Sources (Uses)				
Transfers in	1,995	1,577	422	(1,155)
Transfers out	(6)	(363)	(44)	319
Total other financing sources (uses)	1,989	1,214	378	(836)
Net change in fund balance	$ (472)	$ (2,983)	2,634	$ 5,617
Fund balance, beginning of year			18,763	
Fund balance, end of year			$ 21,397	

County of Placer, California

Redevelopment Agency Housing Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2010
(Dollars in Thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues				
Taxes	$ 2,124	$ 2,152	$ 2,106	$ (46)
Investment earnings	118	75	365	290
Intergovernmental	95	185	21	(164)
Charges for services	-	-	121	121
Miscellaneous	-	-	1	1
Total revenues	2,337	2,412	2,614	202
Expenditures				
Current:				
Community development	3,989	4,130	2,196	1,934
Debt service:				
Principal	85	85	85	-
Interest and fiscal charges	345	345	345	-
Capital outlay	859	859	377	482
Total expenditures	5,278	5,419	3,003	2,416
Deficiency of revenues under expenditures	(2,941)	(3,007)	(389)	2,618
Other Financing Sources (Uses)				
Transfers in	-	-	47	47
Transfers out	-	-	(25)	(25)
Total other financing sources (uses)	-	-	22	22
Special item	-	59	(59)	-
Net change in fund balance	$ (2,941)	$ (3,066)	(426)	$ 2,640
Fund balance, beginning of year			5,652	
Fund balance, end of year			$ 5,226	

County of Placer, California

IHSS Public Authority Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2010
(Dollars in Thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues				
Intergovernmental	$ 503	$ 503	$ 345	$ (158)
Charges for services	191	191	-	(191)
Contributions and donations	-	-	1	1
Total revenues	694	694	346	(348)
Expenditures				
Current:				
Health and sanitation	901	876	403	473
Deficiency of revenues under expenditures	(207)	(182)	(57)	125
Other Financing Sources (Uses)				
Transfers in	204	204	78	(126)
Special item	-	25	(25)	-
Net change in fund balance	$ (3)	$ (3)	(4)	$ (1)
Fund balance, beginning of year			4	
Fund balance, end of year			$ -	

COUNTY OF PLACER

STATE OF CALIFORNIA

County of Placer, California

Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2010
(Dollars in Thousands)

	Redevelopment Agency Economic Development	Park Dedication Fees	Total Nonmajor Capital Projects Funds
Assets			
Cash and investments	$ 5,481	$ 6,730	$ 12,211
Restricted cash and investments	13,224	-	13,224
Deposits with others	5	-	5
Receivables (net):			
Interest	95	-	95
Notes	927	-	927
Due from other funds	5	-	5
Due from other governments	20	-	20
Prepaid items	6	-	6
Total assets	$ 19,763	$ 6,730	$ 26,493
Liabilities and Fund Balances			
Liabilities:			
Accounts payable and accrued liabilities	$ 181	$ 4	$ 185
Due to other governments	40	-	40
Deposits from others	1	-	1
Deferred revenue	927	-	927
Advances from other funds	-	556	556
Total liabilities	1,149	560	1,709
Fund balances			
Reserved for:			
Prepaid items	6	-	6
Debt service	1,326	-	1,326
Unreserved, designated	13,193	6,170	19,363
Unreserved, undesignated	4,089	-	4,089
Total fund balances	18,614	6,170	24,784
Total liabilities and fund balances	$ 19,763	$ 6,730	$ 26,493

County of Placer, California

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2010
(Dollars in Thousands)

	Redevelopment Agency Economic Development	Park Dedication Fees	Total Nonmajor Capital Projects Funds
Revenues			
Taxes	$ 2,418	$ -	$ 2,418
Investment earnings	669	232	901
Intergovernmental	83	-	83
Charges for services	11	466	477
Total revenues	3,181	698	3,879
Expenditures			
Current:			
Community development	2,706	-	2,706
Debt service:			
Principal	420	-	420
Interest and fiscal charges	913	52	965
Capital outlay	1,896	-	1,896
Total expenditures	5,935	52	5,987
Excess (deficiency) of revenues over (under) expenditures	(2,754)	646	(2,108)
Other Financing Sources (Uses)			
Transfers in	48	-	48
Transfers out	(2,197)	(1,448)	(3,645)
Total other financing sources	(2,149)	(1,448)	(3,597)
Net change in fund balances	(4,903)	(802)	(5,705)
Fund balances, beginning of year	23,517	6,972	30,489
Fund balances, end of year	$ 18,614	$ 6,170	$ 24,784

County of Placer, California

Capital Improvements Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2010
(Dollars in Thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues				
Investment earnings	$ 650	$ 650	$ 895	$ 245
Intergovernmental	14,845	15,989	2,352	(13,637)
Charges for services	-	-	3,697	3,697
Miscellaneous	360	360	1	(359)
Total revenues	15,855	16,999	6,945	(10,054)
Expenditures				
Capital outlay	136,954	152,370	43,201	109,169
Deficiency of revenues under expenditures	(121,099)	(135,371)	(36,256)	99,115
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	-	-	210	210
Transfers in	110,427	106,457	44,360	(62,097)
Transfers out	-	-	(171)	(171)
Total other financing sources (uses)	110,427	106,457	44,399	(62,058)
Special item	-	50	(50)	-
Net change in fund balance	$ (10,672)	$ (28,964)	8,093	$ 37,057
Fund balance, beginning of year			27,848	
Fund balance, end of year			$ 35,941	

County of Placer, California

Redevelopment Agency Economic Development Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2010
(Dollars in Thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues				
Taxes	$ 5,663	$ 2,494	$ 2,418	$ (76)
Investment earnings	33	33	669	636
Intergovernmental	1,505	1,795	83	(1,712)
Charges for services	-	-	11	11
Total revenues	7,201	4,322	3,181	(1,141)
Expenditures				
Current:				
Community development	8,702	9,849	2,706	7,143
Debt service:				
Principal	920	920	420	500
Interest and fiscal charges	906	906	913	(7)
Capital outlay	2,906	2,906	1,896	1,010
Total expenditures	13,434	14,581	5,935	8,646
Deficiency of revenues under expenditures	(6,233)	(10,259)	(2,754)	7,505
Other Financing Sources (Uses)				
Transfers in	-	-	48	48
Transfers out	-	-	(2,197)	(2,197)
Total other financing sources (uses)	-	-	(2,149)	(2,149)
Net change in fund balance	$ (6,233)	$ (10,259)	(4,903)	$ 5,356
Fund balance, beginning of year			23,517	
Fund balance, end of year			$ 18,614	

County of Placer, California

Combining Balance Sheet
Nonmajor Debt Service Funds
June 30, 2010
(Dollars in Thousands)

	Certificates of Participation	Gold Country Settlement	Total Nonmajor Debt Service Funds
Assets			
Cash and investments	$ 715	$ -	$ 715
Restricted cash and investments	956	6,266	7,222
Receivables (net):			
Accounts	-	1,631	1,631
Total assets	$ 1,671	$ 7,897	$ 9,568
Liabilities			
Accounts payable and accrued liabilities	$ 2	$ -	$ 2
Fund Balances			
Fund balances			
Reserved for:			
Debt service	1,662	7,897	9,559
Unreserved, undesignated	7	-	7
Total fund balances	1,669	7,897	9,566
Total liabilities and fund balances	$ 1,671	$ 7,897	$ 9,568

County of Placer, California

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Fiscal Year Ended June 30, 2010
(Dollars in Thousands)

	Certificates of Participation	Gold Country Settlement	Total Nonmajor Debt Service Funds
Revenues			
Investment earnings	$ 23	$ 1	$ 24
Tobacco settlement	-	2,533	2,533
Total revenues	23	2,534	2,557
Expenditures			
Current:			
General government	16	46	62
Debt service:			
Principal	2,195	125	2,320
Interest and fiscal charges	2,289	2,363	4,652
Total expenditures	4,500	2,534	7,034
Deficiency of revenues under expenditures	(4,477)	-	(4,477)
Other Financing Sources			
Transfers in	4,245	-	4,245
Net change in fund balances	(232)	-	(232)
Fund balances, beginning of year	1,901	7,897	9,798
Fund balances, end of year	$ 1,669	$ 7,897	$ 9,566

County of Placer, California

Certificates of Participation Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2010
(Dollars in Thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues				
Investment earnings	$ 38	$ 38	$ 23	$ (15)
Intergovernmental	500	500	-	(500)
Total revenues	538	538	23	(515)
Expenditures				
Current:				
General government	33	33	16	17
Debt service:				
Principal	2,195	2,195	2,195	-
Interest and fiscal charges	2,300	2,300	2,289	11
Total expenditures	4,528	4,528	4,500	28
Deficiency of revenues under expenditures	(3,990)	(3,990)	(4,477)	(487)
Other Financing Sources				
Transfers in	3,745	3,745	4,245	500
Net change in fund balance	$ (245)	$ (245)	(232)	$ 13
Fund balance, beginning of year			1,901	
Fund balance, end of year			$ 1,669	

Internal Service Funds

Internal Service Funds

Internal Service Funds

County Services Fund	This fund is used to account for the costs of providing services to County departments, including: telecommunications, countywide systems and technology projects, automotive fleet, reprographics, mail and records management services. Revenues are generated based on fees charged for services provided.
District Services Fund	This fund is used to account for the costs of providing services to County-governed utility districts, a county service area, and municipal advisory councils. Revenues are generated mainly through user charges and connection fees.
Self Insurance Fund	This fund is used to account for the costs of administering the County's risk management program, which includes: unemployment, general liability, workers compensation, dental and vision insurance. The primary source of revenues for the fund is premiums paid by other funds.

County of Placer, California

Combining Statement of Net Assets
Internal Service Funds
June 30, 2010
(Dollars in Thousands)

	County Services	District Services	Self Insurance	Total
Assets				
Current assets:				
Cash and investments	$ 13,339	$ 2,388	$ 36,737	$ 52,464
Receivables, (net):				
Accounts	437	6	-	443
Interest	-	-	186	186
Due from other governments	2	-	-	2
Inventories	718	-	-	718
Prepaid items	51	-	114	165
Total current assets	14,547	2,394	37,037	53,978
Noncurrent assets:				
Restricted cash and investments	197	-	-	197
Advances to other funds	-	314	-	314
Capital assets:				
Land	-	-	20	20
Construction in progress	156	-	-	156
Buildings and improvements	2,059	266	-	2,325
Equipment	21,903	3,100	-	25,003
Infrastructure	665	-	-	665
Intangible assets	6,035	-	-	6,035
Less accumulated depreciation	(15,538)	(1,832)	-	(17,370)
Total capital assets, net	15,280	1,534	20	16,834
Total noncurrent assets	15,477	1,848	20	17,345
Total assets	30,024	4,242	37,057	71,323
Liabilities				
Current liabilities:				
Accounts payable and accrued liabilities	1,409	541	368	2,318
Deposits from others	-	5	5	10
Compensated absences	47	52	14	113
Self insurance liability	-	-	5,893	5,893
Total current liabilities	1,456	598	6,280	8,334
Noncurrent liabilities:				
Compensated absences	427	470	128	1,025
Advances from other funds	-	106	-	106
Self insurance liability	-	-	12,863	12,863
Total noncurrent liabilities	427	576	12,991	13,994
Total liabilities	1,883	1,174	19,271	22,328
Net Assets				
Invested in capital assets	15,280	1,534	20	16,834
Unrestricted	12,861	1,534	17,766	32,161
Total net assets	$ 28,141	$ 3,068	$ 17,786	$ 48,995

County of Placer, California

Statement of Revenues, Expenses and Changes in Fund Net Assets
Internal Service Funds
For the Fiscal Year Ended June 30, 2010
(Dollars in Thousands)

	County Services	District Services	Self Insurance	Total
Operating Revenues				
Insurance charges	$ -	$ -	$ 8,800	$ 8,800
Automotive mileage	7,775	-	-	7,775
Telecommunication fees	4,233	-	-	4,233
Special district fees	3,994	9,273	-	13,267
Materials and supplies	204	-	-	204
Data processing maintenance service	1,837	-	-	1,837
Printing services	1,793	-	-	1,793
Mailing services	300	-	-	300
Miscellaneous	284	-	-	284
Total operating revenues	20,420	9,273	8,800	38,493
Operating Expenses				
Salaries and employee benefits	7,113	7,044	1,609	15,766
Service and supplies	12,693	2,182	4,900	19,775
Depreciation	2,337	189	-	2,526
Judgments and damages	-	-	2,595	2,595
Total operating expenses	22,143	9,415	9,104	40,662
Operating loss	(1,723)	(142)	(304)	(2,169)
Nonoperating Revenues (Expenses)				
Investment earnings	403	60	1,188	1,651
Loss on disposal of capital assets	(26)	-	-	(26)
Intergovernmental	448	-	-	448
Total nonoperating revenues (expenses)	825	60	1,188	2,073
Income (loss) before capital contributions and transfers	(898)	(82)	884	(96)
Capital contributions	1,908	-	-	1,908
Transfers in	679	-	744	1,423
Transfers out	(494)	-	-	(494)
Change in net assets	1,195	(82)	1,628	2,741
Total net assets, beginning of year, restated	26,946	3,150	16,158	46,254
Total net assets, end of year	$ 28,141	$ 3,068	$ 17,786	$ 48,995

County of Placer, California

Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2010
(Dollars in Thousands)

	County Services	District Services	Self Insurance	Total
Cash Flows from Operating Activities				
Receipts from customers and users	$ 20,777	$ 9,273	$ 8,800	$ 38,850
Payments to suppliers	(12,654)	(2,174)	(4,833)	(19,661)
Payments to employees	(7,114)	(6,968)	(1,582)	(15,664)
Payments of judgements and claims	-	-	(6,250)	(6,250)
Net cash provided by (used in) operating activities	1,009	131	(3,865)	(2,725)
Cash Flows from Noncapital Financing Activities				
Payments made on advances from other funds	-	(43)	-	(43)
Payments received on advances to other funds	-	43	-	43
Taxes and aid from other governments	455	-	-	455
Transfers in	679	-	744	1,423
Transfers out	(326)	-	-	(326)
Net cash provided by noncapital financing activities	808	-	744	1,552
Cash Flows from Capital and Related Financing Activities				
Purchase of capital assets	(2,151)	(412)	-	(2,563)
Proceeds from sale of capital assets	114	-	-	114
Net cash used in capital and related financing activities	(2,037)	(412)	-	(2,449)
Cash Flows from Investing Activities				
Interest received	403	60	1,229	1,692
Net increase (decrease) in cash and cash equivalents	183	(221)	(1,892)	(1,930)
Cash and cash equivalents, beginning of year	13,353	2,609	38,629	54,591
Cash and cash equivalents, end of year	$ 13,536	$ 2,388	$ 36,737	$ 52,661
Reconciliation of cash and cash equivalents to the statement of net assets:				
Cash and investments	$ 13,339	$ 2,388	$ 36,737	$ 52,464
Restricted cash and investments	197	-	-	197
Total cash and cash equivalents	$ 13,536	$ 2,388	$ 36,737	$ 52,661
Reconciliation of operating loss to net cash provided by (used in) operating activities:				
Operating loss	$ (1,723)	$ (142)	$ (304)	$ (2,169)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:				
Depreciation expense	2,337	189	-	2,526
Decrease in accounts receivable	357	-	-	357
Decrease in inventories	77	-	-	77
(Increase) in prepaid items	(39)	-	(62)	(101)
Increase (decrease) in accounts payable and accrued liabilities	(10)	28	141	159
Increase in compensated absences	10	56	15	81
(Decrease) in self-insurance liability	-	-	(3,655)	(3,655)
Total adjustments	2,732	273	(3,561)	(556)
Net cash provided by (used in) operating activities	$ 1,009	$ 131	$ (3,865)	$ (2,725)
Noncash financing and investing activities:				
Transfer in and donation of capital assets	$ 1,908	$ -	$ -	$ 1,908
Transfer out of capital assets to governmental activities	(168)	-	-	(168)

Agency Funds

Agency Funds

Unapportioned Collections	This fund accounts for property taxes receivable (secured and unsecured), court fines, amounts which are impounded because of disputes or litigation, as well as amounts held pending authority for apportionment.
1915 Act Bonds Fund	This fund accounts for the collection of property owners' debt service obligation which is used to pay principal and interest on 1915 Act Bonds.
Withholding Fund	This fund accounts for assets held by the County in a fiduciary capacity for payroll deductions and sales taxes to be remitted to the State.
1911 Act Bonds Fund	This fund accounts for the collection of property owners' debt service obligation which is used to pay principal and interest on 1911 Act Bonds.
Other Agency Funds	This fund accounts for assets which are held for other governmental agencies or individuals by the County in a fiduciary capacity.

County of Placer, California

Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2010
(Dollars in Thousands)

	Balance July 1, 2009	Additions	Deductions	Balance June 30, 2010
Unapportioned Collections				
Assets				
Cash and investments	$ 10,552	$ 1,985,330	$ (1,987,340)	$ 8,542
Receivables (net):				
Accounts	1,412	2,617	(3,224)	805
Taxes, net	60,414	817,401	(821,893)	55,922
Due from other governments	591	587	(591)	587
Total assets	$ 72,969	$ 2,805,935	$ (2,813,048)	$ 65,856
Liabilities				
Due to other governments	39,915	37,063	(39,915)	37,063
Agency obligations	33,054	1,156,685	(1,160,946)	28,793
Total liabilities	$ 72,969	$ 1,193,748	$ (1,200,861)	$ 65,856
1915 Act Bonds Fund				
Assets				
Cash and investments	$ 4,439	$ 5,497	$ (5,109)	$ 4,827
Special assessments receivable (net)	3,691	464	(646)	3,509
Total assets	$ 8,130	$ 5,961	$ (5,755)	$ 8,336
Liabilities				
Agency obligations	$ 8,130	$ 4,850	$ (4,644)	$ 8,336
Withholding Funds				
Assets				
Cash and investments	$ 49	$ 190,567	$ (190,470)	$ 146
Accounts receivable	1	861	(865)	(3)
Total assets	$ 50	$ 191,428	$ (191,335)	$ 143
Liabilities				
Agency obligations	$ 50	$ 196,345	$ (196,252)	$ 143

County of Placer, California

Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2010
(Dollars in Thousands)

	Balance July 1, 2009	Additions	Deductions	Balance June 30, 2010
Other Agency Funds				
Assets				
Cash and investments	$ 6,733	$ 12,076	$ (12,949)	$ 5,860
Liabilities				
Agency obligations	$ 6,733	$ 10,903	$ (11,776)	$ 5,860
All Agency Funds				
Assets				
Cash and investments	$ 21,773	$ 2,193,470	$ (2,195,868)	$ 19,375
Receivables (net):				
Accounts	1,413	3,478	(4,089)	802
Taxes, net	60,414	817,401	(821,893)	55,922
Special assessments	3,691	464	(646)	3,509
Due from other governments	591	587	(591)	587
Total assets	$ 87,882	$ 3,015,400	$ (3,023,087)	$ 80,195
Liabilities				
Agency obligations	$ 47,967	$ 1,368,783	$ (1,373,618)	$ 43,132
Due to other governments	39,915	37,063	(39,915)	37,063
Total liabilities	$ 87,882	$ 1,405,846	$ (1,413,533)	$ 80,195

COUNTY OF PLACER

STATE OF CALIFORNIA

Statistical Section

Statistical Section

STATISTICAL SECTION

This part of the County's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, notes disclosures, and required supplementary information says about the County's overall financial health.

CONTENTS

Financial Trends	**Pages**
This segment contains information to help the reader understand how the County's financial performance and well-being have changed over time.	133-137
Revenue Capacity	
This segment contains information to help the reader assess the County's most significant local revenue source, the property tax.	138-141
Debt Capacity	
This segment contains information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.	142-146
Economic and Demographic Information	
This segment contains demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.	147-148
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.	149-151

Sources:
Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year.

COUNTY OF PLACER

STATE OF CALIFORNIA

COUNTY OF PLACER, CALIFORNIA
NET ASSETS BY COMPONENT
LAST NINE FISCAL YEARS [1]
(Dollars in Thousands)

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
Governmental Activities:									
Invested in capital assets, net of related debt	$ 155,054	$ 170,842	$ 171,083	$ 211,897	$ 261,048	$ 308,361	$ 265,528	$ 376,110	$ 469,403
Restricted for:									
Debt service	2,761	2,823	6,455	9,194	9,458	9,593	11,848	13,204	13,615
Capital projects	-	-	-	-	-	-	14,426	13,678	10,784
Community development	-	-	-	-	-	-	2,279	1,185	1,061
Grantors	-	5,903	6,135	992	7,128	10,018	11,670	6,024	7,218
Donors	-	588	656	-	913	1,167	1,204	1,149	1,419
State mandate	-	40,955	57,898	44,099	47,932	75,196	75,104	72,598	70,404
Enabling legislation		52,611	62,041	74,701	90,331	105,401	100,450	106,856	84,621
Perpetual care, nonexpendable	-	-	15	19	20	21	22	22	23
Other purposes	85,140	-	-	-	-	-	-	-	-
Unrestricted	148,804	167,307	133,673	161,720	177,838	191,962	287,719	219,569	213,232
Total net assets, governmental activities	391,759	441,029	437,956	502,622	594,668	701,719	770,250	810,395	871,780
Business-type Activities:									
Invested in capital assets, net of related debt	77,361	82,844	86,172	88,425	86,052	87,073	86,573	91,639	92,829
Restricted for:									
Debt service	-	-	-	-	-	413	403	394	394
Unrestricted	21,785	25,692	29,932	33,658	38,879	45,010	50,718	56,025	57,811
Total net assets, business-type activities	99,146	108,536	116,104	122,083	124,931	132,496	137,694	148,058	151,034
Primary Government:									
Invested in capital assets, net of related debt	232,415	253,686	257,255	300,322	347,100	395,434	352,101	467,749	562,232
Restricted for:									
Debt service	2,761	2,823	6,455	9,194	9,458	10,006	12,251	13,598	14,009
Capital projects	-	-	-	-	-	-	14,426	13,678	10,784
Community development	-	-	-	-	-	-	2,279	1,185	1,061
Grantors	-	5,903	6,135	992	7,128	10,018	11,670	6,024	7,218
Donors	-	588	656	-	913	1,167	1,204	1,149	1,419
State mandate	-	40,955	57,898	44,099	47,932	75,196	75,104	72,598	70,404
Enabling legislation	-	52,611	62,041	74,701	90,331	105,401	100,450	106,856	84,621
Perpetual care, nonexpendable	-	-	15	19	20	21	22	22	23
Other purposes	85,140	-	-	-	-	-	-	-	-
Unrestricted	170,589	192,999	163,605	195,378	216,717	236,972	338,437	275,594	271,043
Total net assets	$ 490,905	$ 549,565	$ 554,060	$ 624,705	$ 719,599	$ 834,215	$ 907,944	$ 958,453	$ 1,022,814

Notes:

(1) Trend data is only available for the last nine fiscal years due to the implementation of GASB Statement No. 34.

(2) Accounting standards require that net assets be reported in three components in the financial statements: invested in capital assets net of related debt; restricted; and unrestricted. Net assets are considered restricted when (1) externally imposed by creditors (such as debt convenants), grantors, contributors, or laws or regulations of other governments or (2) imposed by law through constitutional provisions or enabling legislation.

COUNTY OF PLACER, CALIFORNIA
CHANGES IN NET ASSETS
LAST NINE FISCAL YEARS [1]
(Dollars in Thousands)

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
Expenses:									
Governmental activites:									
General government	$ 53,088	$ 51,166	$ 52,503	$ 60,941	$ 54,708	$ 59,411	$ 72,807	$ 67,331	$ 61,273
Public protection	93,329	105,726	111,150	121,450	141,770	158,834	174,263	182,723	170,657
Public assistance	63,732	50,760	50,005	49,378	55,695	59,693	71,460	58,009	60,553
Community development	-	-	-	-	-	-	-	6,237	9,393
Health and sanitation	27,137	50,658	48,893	60,182	74,429	82,021	87,669	91,429	83,336
Public ways and facilities	27,490	29,316	40,083	35,566	33,021	38,414	35,299	41,296	35,806
Recreation and cultural services	436	496	595	409	3,661	4,274	4,917	5,555	4,786
Education	3,373	5,022	4,067	4,632	4,921	5,344	5,983	6,365	5,868
Interest on long-term debt	1,939	1,408	3,818	3,720	3,549	5,109	6,630	5,579	6,808
Total expenses - governmental activities	270,524	294,552	311,114	336,278	371,754	413,100	459,028	464,524	438,480
Business-type activities:									
Community health clinics	11,858	12,771	9,323	9,530	-	-	-	-	-
Energy efficiency	-	-	-	-	-	-	-	-	469
Property management	2,755	3,604	3,323	2,367	3,288	1,052	2,843	2,998	3,044
Food services	337	321	-	-	-	-	-	-	-
Public transit	4,493	5,094	5,298	6,154	6,646	7,134	8,035	9,014	8,994
Waste disposal	11,868	12,021	10,589	13,042	13,638	15,420	15,276	13,769	13,848
Total expenses - business-type activities	31,311	33,811	28,533	31,093	23,572	23,606	26,154	25,781	26,355
Total expenses - primary government	301,835	328,363	339,647	367,371	395,326	436,706	485,182	490,305	464,835
Program Revenues:									
Governmental activites:									
Charges for services:									
General government	19,512	16,512	18,587	28,593	46,652	39,718	47,738	51,936	51,501
Public protection	16,895	15,880	19,108	24,457	22,405	30,475	24,063	24,982	25,352
Public assistance	122	107	564	304	116	235	761	117	48
Community development	-	-	-	-	-	-	-	785	356
Health and sanitation	3,055	3,829	4,715	3,805	5,307	7,685	5,718	6,242	6,372
Public ways and facilities	6,466	27,255	15,888	20,571	10,161	13,530	18,382	12,867	23,402
Recreation and cultural services	658	1,144	1,246	1,305	3,458	3,430	2,592	1,918	2,160
Education	228	249	226	268	298	313	329	902	355
Operating grants and contributions	141,971	160,836	158,683	174,839	181,186	182,544	198,675	189,612	187,955
Capital grants and contributions	18,542	5,801	5,411	19,414	6,915	29,779	12,132	19,759	12,641
Total program revenues - governmental activities	207,449	231,613	224,428	273,556	276,498	307,709	310,390	309,120	310,142
Business-type activities:									
Charges for services:									
Community health clinics	852	921	876	698	-	-	-	-	-
Energy efficiency	-	-	-	-	-	-	-	-	-
Property management	1,512	1,790	1,592	1,672	2,019	1,703	1,973	1,687	1,677
Food services	175	140	-	-	-	-	-	-	-
Public transit	1,990	1,578	655	733	770	931	1,179	1,300	1,225
Waste disposal	12,301	14,214	15,023	15,364	16,800	17,416	16,710	15,829	16,870
Operating grants and contributions	9,120	10,170	7,257	9,078	2,479	2,932	4,463	3,900	3,350
Capital grants and contributions	2,973	5,960	4,695	3,922	171	281	785	4,517	3,196
Total program revenues - business-type activities	28,923	34,773	30,098	31,467	22,239	23,263	25,110	27,233	26,318
Total program revenues - primary government	236,372	266,386	254,526	305,023	298,737	330,972	335,500	336,353	336,460
Net (Expenses)/Program Revenues:									
Governmental activites	(63,075)	(62,939)	(86,686)	(62,722)	(95,256)	(105,391)	(148,638)	(155,404)	(128,338)
Business-type activities	(2,388)	962	1,565	374	(1,333)	(343)	(1,044)	1,452	(37)
Total net expenses - primary government	(65,463)	(61,977)	(85,121)	(62,348)	(96,589)	(105,734)	(149,682)	(153,952)	(128,375)

COUNTY OF PLACER, CALIFORNIA
CHANGES IN NET ASSETS
LAST NINE FISCAL YEARS [1]
(Dollars in Thousands)

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
General Revenues and Other Changes in Net Assets:									
Governmental activites:									
Property taxes	66,060	77,075	86,312	89,912	131,931	147,841	156,025	152,358	140,797
Sales and use taxes	11,864	12,054	12,608	15,816	16,788	19,727	19,296	15,783	13,021
Transient occupancy tax	7,143	7,061	7,306	8,069	7,770	8,539	9,368	8,877	9,070
Real property transfer taxes	3,170	3,818	4,963	6,693	5,824	4,359	3,193	2,190	2,393
Other taxes	109	97	51	89	112	115	76	31	3
Grants and contributions not resticted to specific programs	16,050	4,222	1,283	458	2,660	-	777	684	693
Tobacco settlement	3,002	-	2,465	2,882	3,044	2,597	3,029	3,036	2,533
Unrestricted investment earnings	9,940	9,423	6,829	8,077	11,555	26,532	23,528	18,169	14,702
Miscellaneous	2,957	3,237	2,629	1,838	857	597	2,358	3,100	1,764
Special item	35,492	-	-	-	-	-	-	-	-
Transfers	(2,535)	(4,776)	(2,421)	(3,869)	284	(1,197)	(481)	(4,034)	(1,058)
Total governmental activites	153,252	112,211	122,025	129,965	180,825	209,110	217,169	200,194	183,918
Business-type activities:									
Property taxes	69	73	97	36	52	134	137	133	120
Sales and use taxes	2,957	2,713	2,811	2,506	3,410	3,924	3,066	2,725	3,322
Unrestricted investment earnings	1,231	864	674	799	1,095	2,653	2,558	2,020	2,018
Transfers	2,535	4,776	2,421	3,869	(284)	1,197	481	4,034	1,058
Total business-type activities	6,792	8,426	6,003	7,210	4,273	7,908	6,242	8,912	6,518
Total primary government	160,044	120,637	128,028	137,175	185,098	217,018	223,411	209,106	190,436
Changes in Net Assets									
Governmental activities	90,177	49,272	35,339	67,243	85,569	103,719	68,531	44,790	55,580
Business-type activities	4,404	9,388	7,568	7,584	2,940	7,565	5,198	10,364	6,481
Total primary government	$ 94,581	$ 58,660	$ 42,907	$ 74,827	$ 88,509	$ 111,284	$ 73,729	$ 55,154	$ 62,061

Notes:

(1) Trend data is only available for the last nine fiscal years due to the implementation of GASB Statement No. 34.

(2) Net (expense)/revenue is the difference between the expenses and program revenues of a function or program. It indicates the degree to which a function is supported with its own fees and program specific grants versus its reliance upon funding from taxes.

COUNTY OF PLACER, CALIFORNIA
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Dollars in Thousands)

	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
General Fund									
Reserved for:									
Encumbrances	$ 4,858	$ 3,016	$ 2,836	$ 3,316	$ 5,118	$ 6,042	$ 6,923	$ 7,209	$ 4,557
Deposits with others	354	354	-	-	-	-	-	-	-
Inventories	69	62	59	58	60	78	98	55	49
Prepaid items	342	589	613	601	782	1,001	791	879	949
Advances to other funds	901	1,534	1,677	1,780	1,235	1,157	2,612	4,020	149
Imprest cash	-	7	7	8	7	12	12	12	12
Debt service	-	-	-	-	-	-	-	-	-
Other reserves	7,649	-	-	-	-	-	-	-	-
Unreserved, designated	-	8,978	4,283	4,397	4,511	78,747	88,307	74,917	73,192
Unreserved, undesignated	59,283	83,559	78,451	82,001	94,955	47,064	56,696	57,155	60,455
Total general fund	73,456	98,099	87,926	92,161	106,668	134,101	155,439	144,247	139,363
All Other Governmental Funds									
Reserved for:									
Encumbrances	8,110	18,564	14,404	11,640	22,235	19,774	19,000	17,430	15,126
Deposits with others	25	-	0	3	98	-	-	53	72
Notes receivable	83	3,057	3,128	4,179	-	268	-	-	-
Inventories	267	360	318	374	351	447	338	336	312
Prepaid items	207	132	298	159	179	205	244	237	178
Advances to other funds [1]	-	646	768	807	-	-	-	680	680
Imprest cash	-	3	4	4	4	4	4	6	6
Debt service	2,083	2,761	2,083	5,760	5,760	9,458	9,593	10,178	11,559
Endowment	-	15	15	15	15	15	15	15	15
Other reserves	-	-	-	-	-	-	-	-	-
Unreserved, designated									
Special revenue funds	966	5,177	6,196	2,392	3,254	25,846	29,302	36,031	36,048
Capital projects funds	-	-	-	-	-	6,977	9,489	18,597	9,514
Debt service fund	-	-	-	-	-	-	-	34,850	-
Permanent fund	-	-	-	-	-	-	-	-	-
Unreserved, reported in:									
Special revenue funds	18,499	49,984	55,818	64,533	73,739	49,431	61,000	63,514	63,279
Capital projects funds	12,820	62,910	96,642	104,981	102,411	119,121	162,388	173,799	161,311
Debt service fund	618	-	741	3,443	3,434	8	-	-	-
Permanent fund	-	6	3	4	4	5	6	7	7
Total all other governmental funds	43,678	143,615	180,418	198,294	211,484	231,559	291,379	355,733	298,107
Total governmental funds	$ 117,134	$ 241,714	$ 268,344	$ 290,455	$ 318,152	$ 365,660	$ 446,818	$ 499,980	$ 437,470

Note: The substantial increase or decrease in fund balance reserved or unreserved is explained in Management's Discussion and Analysis.

COUNTY OF PLACER, CALIFORNIA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Dollars in Thousands)

	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
Revenues										
Taxes	$ 79,757	$ 88,348	$ 95,244	$ 105,647	$ 118,407	$ 162,425	$ 180,581	$ 187,958	$ 179,239	$ 165,284
Licenses and permits	5,382	5,381	5,707	6,922	8,469	8,112	7,454	7,351	7,077	6,788
Fines, forfeitures and penalties	10,389	10,791	11,456	12,634	11,857	11,042	12,163	13,960	16,866	19,112
Investment earnings	6,738	8,672	8,512	6,134	7,475	10,428	23,725	21,044	16,402	13,051
Intergovernmental	135,119	156,706	159,855	154,468	188,685	183,632	200,242	201,232	203,295	197,680
Charges for services	27,036	31,532	52,652	46,253	59,157	64,963	72,379	73,674	71,274	79,295
Contributions and donations	-	3,659	5,337	662	364	1,022	1,122	871	306	635
Tobacco settlement	-	3,002	-	2,465	2,700	2,481	2,597	3,029	3,036	2,533
Miscellaneous	4,485	3,194	3,786	3,255	1,854	1,672	1,537	2,563	1,597	1,896
Total revenues	268,906	311,285	342,549	338,440	398,968	445,777	501,800	511,682	499,092	486,274
Expenditures										
Current:										
General government	47,707	47,352	48,428	54,578	55,713	54,552	57,685	78,261	60,101	54,520
Public protection	75,908	91,654	104,451	109,794	119,945	141,926	154,778	169,095	174,274	165,174
Public assistance	35,984	63,732	50,760	50,005	49,378	55,842	59,496	71,076	57,713	60,081
Community development	-	-	-	-	-	-	-	-	7,206	9,491
Health and sanitation	42,509	27,113	50,565	48,805	60,094	74,929	81,156	85,129	86,169	79,979
Public ways and facilities	19,169	16,417	18,102	19,390	27,268	29,121	48,254	44,186	49,762	53,289
Recreation and cultural services	2,372	368	431	576	338	3,638	4,124	4,708	4,466	4,339
Education	2,723	3,243	4,884	3,932	4,520	4,879	5,210	5,816	6,023	5,604
Debt service:										
Principal	788	791	1,096	1,964	2,820	1,372	1,573	1,997	4,952	3,328
Interest and fiscal charges	1,848	1,527	1,425	3,829	3,767	3,712	4,160	5,392	6,115	6,032
Bond issuance costs	-	-	-	-	-	1,876	1,090	802	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	1,089	-	-	-	-
Capital outlay	12,720	19,015	27,249	21,798	39,842	48,207	30,549	27,861	102,255	48,896
Total expenditures	241,728	271,212	307,391	314,671	363,685	421,143	448,075	494,323	559,036	490,733
Excess (deficiency) of revenues over (under) expenditures	27,178	40,073	35,158	23,769	35,283	24,634	53,725	17,359	(59,944)	(4,459)
Other Financing Sources (Uses)										
Capital lease financing	233	1,593	-	-	-	452	251	466	1,524	214
Issuance of long-term debt	-	-	480	1,042	1,618	71,454	25,750	36,890	-	-
Premium (discount) on refunding debt	-	-	-	-	-	(1,441)	(99)	(19)	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	(52,882)	-	-	-	-
Issuance of notes payable	-	-	-	-	-	-	-	-	409	-
Proceeds from advances from other funds	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	33	374	41	10	278	352	37	45	64	291
Transfers in	3,140	12,043	57,705	57,078	70,590	129,843	118,633	142,312	164,165	146,646
Transfers out	(6,624)	(14,236)	(66,754)	(62,672)	(75,892)	(131,381)	(120,471)	(143,891)	(168,728)	(144,650)
Total other financing sources (uses)	(3,218)	(226)	(8,528)	(4,542)	(3,406)	16,397	24,101	35,803	(2,566)	2,501
Special Item	-	35,492	-	-	-	-	-	-	-	(37,555)
Net change in fund balances	$ 23,960	$ 75,339	$ 26,630	$ 19,227	$ 31,877	$ 41,031	$ 77,826	$ 53,162	$ (62,510)	$ (39,513)
Debt service as a percentage of noncapital expenditures:	1.15%	0.91%	0.90%	1.97%	2.03%	1.38%	1.44%	1.65%	2.54%	2.27%

COUNTY OF PLACER, CALIFORNIA
ASSESSED VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(Dollars in Thousands)

Fiscal Year Ended June 30,	Secured						Net Assessed Value	Total Direct Tax Rate
	Residential Property	Commercial Property	Total Secured	Unsecured	Total	Less Exemptions		
2001	$ 17,478,053	$ 6,129,537	$ 23,607,590	$ 870,669	$ 24,478,259	$ 1,009,240	$ 23,469,019	1.00%
2002	20,199,188	6,767,968	26,967,156	1,017,556	27,984,712	1,038,170	26,946,542	1.00%
2003	22,999,631	7,474,904	30,474,535	1,175,442	31,649,977	1,170,476	30,479,501	1.00%
2004	26,510,346	8,184,075	34,694,421	1,227,020	35,921,441	1,288,794	34,632,647	1.00%
2005	31,548,256	7,594,155	39,142,411	1,294,475	40,436,886	1,390,049	39,046,837	1.00%
2006	36,680,026	8,401,905	45,081,931	1,333,306	46,415,237	1,507,798	44,907,439	1.00%
2007	43,197,241	9,305,256	52,502,497	1,427,203	53,929,700	1,607,372	52,322,328	1.00%
2008	46,681,141	10,345,369	57,026,510	1,489,487	58,515,997	1,735,282	56,780,715	1.00%
2009	47,159,595	11,333,313	58,492,908	1,599,738	60,092,646	2,010,698	58,081,948	1.00%
2010	45,150,226	12,110,136	57,260,362	1,547,054	58,807,416	2,233,933	56,573,483	1.00%

Notes:

Article XIIIA, added to the California Constitution by Proposition 13 in 1978, fixed the base for valuation of property subject to taxes at the full cash value which appeared on the Assessor's 1975/76 assessment roll. Thereafter, full cash value can be increased to reflect:

a) annual inflation up to 2%; or
b) market value at the time of ownership change; or
c) market value for new construction

Estimated actual value of taxable property cannot easily be determined as the property in the County is not reassessed annually. Reassessment normally occurs when ownership changes.

Source:
Placer County Auditor-Controller's Office

COUNTY OF PLACER, CALIFORNIA
PROPERTY TAX RATES [1]
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS
(Rate per $100 of Assessed Value)

Fiscal Year Ended June 30,	County [2]	Overlapping Rates: Special Districts	Overlapping Rates: Schools	Overlapping Rates: Cities	Total
2001	1.000000	0.110548	0.522589	0.022100	1.655237
2002	1.000000	0.097366	0.439195	0.022600	1.559161
2003	1.000000	0.067470	0.504483	0.020900	1.592853
2004	1.000000	0.077739	0.476932	0.018000	1.572671
2005	1.000000	0.043900	0.492342	0.016700	1.552942
2006	1.000000	0.036900	0.487436	0.016700	1.541036
2007	1.000000	0.029400	0.516672	0.010600	1.556672
2008	1.000000	0.027600	0.499114	0.004900	1.531614
2009	1.000000	0.015414	0.553326	0.003400	1.572140
2010	1.000000	0.030850	0.618486	0.003500	1.652836

Notes:

(1) On June 6, 1978, California voters approved a constitutional amendment, Article XIIIA of the California Constitution, commonly known as Proposition 13, that limits the taxing power of California public agencies. Legislation enacted to implement Article XIIIA (Statutes of 1978, Chapter 292, as amended) provides that notwithstanding any other law, local agencies may not levy property taxes except to pay debt service on indebtedness approved by voters prior to July 1, 1978 or any bonded indebtedness for the acquisition or improvement of real property approved on or after July 1, 1978 by two-thirds of the voting public.

(2) Proposition 13 allows each county to levy a maximum tax of $1 per $100 of full cash value. Full cash value is equivalent to assessed value pursuant to Statutes of 1978, Senate Bill 1656.

Source:
Placer County Auditor-Controller's Office

COUNTY OF PLACER, CALIFORNIA
PRINCIPAL PROPERTY TAXPAYERS
BY NET ASSESSED VALUE
Current Year and Nine Years Ago
(Dollars in Thousands)

	Fiscal Year Ended June 30, 2010			Fiscal Year Ended June 30, 2001		
Taxpayer	Net Assessed Value	Rank	Percentage of Net Assessed Value	Net Assessed Value	Rank	Percentage of Net Assessed Value
Pacific Gas and Electric Co.	$ 431,994	1	0.77%	$ 347,347	3	1.48%
NEC Electronics USA, Inc.	333,586	2	0.59%	567,523	1	2.43%
Roseville Shoppingtown LLC (Galleria)	290,152	3	0.52%			
Hewlett Packard Co.	253,612	4	0.45%	513,460	2	2.19%
Suncal Bickford Ranch LLC	217,562	5	0.39%			
Trimont Land Company	104,610	6	0.19%			
Cellco Partnership	104,086	7	0.19%			
SureWest Telephone	103,644	8	0.18%			
Kobra Properties	99,712	9	0.18%			
Roseville Shoppingtown LLC	74,291	10	0.13%			
Roseville Telephone Company				127,257	4	0.54%
Pacific Bell & Subsidiaries				90,766	5	0.39%
Del Webb California Corp				90,201	6	0.39%
Squaw Valley Ski Corporation				65,939	7	0.28%
Squaw Creek Associates				55,670	8	0.24%
Sierrapine				46,775	9	0.20%
Buzz Oates Enterprises II				46,665	10	0.20%
Ten Largest Taxpayers	$ 2,013,249		3.59%	$ 1,951,603		8.34%
All Other Taxpayers	54,052,688		96.41%	21,441,783		91.66%
Total	$ 56,065,937		100.00%	$ 23,393,386		100.00%

Notes:
Taxable assessed value includes secured plus utility less exemptions

Source:
Placer County Auditor-Controller's Office

COUNTY OF PLACER, CALIFORNIA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(Dollars in Thousands)

Fiscal Year Ended June 30,	Tax Levies	Collections Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	% of Levy		Amount	% of Levy
2001	$ 225,588	$ 222,178	98.49%	$ 3,410	$ 225,588	100.00%
2002	258,852	255,004	98.51%	3,844	258,848	100.00%
2003	293,011	289,142	98.68%	3,856	292,998	100.00%
2004	332,070	328,348	98.88%	3,672	332,020	99.98%
2005	370,122	366,021	98.89%	4,003	370,024	99.97%
2006	433,880	427,219	98.46%	6,276	433,495	99.91%
2007	508,428	494,965	97.35%	12,335	507,300	99.78%
2008	550,878	529,994	96.21%	17,291	547,285	99.35%
2009	562,563	537,935	95.62%	15,189	553,124	98.32%
2010	533,912	515,740	96.60%	-	515,740	96.60%

Source:
Placer County Auditor-Controller's Office

COUNTY OF PLACER, CALIFORNIA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(Dollars in Thousands)

	Governmental Activities			
Fiscal Year	Capital Leases	Bonds and Notes Payable	Loans Payable	Certificates of Participation
2001	$ 565	$ -	$ -	$ 26,850
2002	2,012	-	-	26,205
2003	2,081	-	-	25,520
2004	1,792	-	41,082	24,805
2005	1,063	-	41,354	24,060
2006	1,192	-	61,083	22,855
2007	1,010	25,054	58,505	21,686
2008	934	24,652	61,681	55,645
2009	1,990	24,231	59,728	53,536
2010	1,701	23,784	60,438	51,360

Sources:

(1) U.S. Department of Commerce - Bureau of Economic Analysis

(2) Population Stats - State Department of Finance

COUNTY OF PLACER, CALIFORNIA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(Dollars in Thousands)

	Business-Type Activities							
Fiscal Year	Bonds Payable	Sewer and Water Bonds Payable	Revenue Bonds Payable	Capital Leases	Total Primary Government	Personal Income (1)	Percentage of Personal Income	Per Capita (in dollars) (2)
2001	$ -	$ 51	$ 3,305	$ 1,075	$ 31,846	$ 9,815,673	0.32%	$ 124
2002	-	46	3,065	937	32,265	10,209,270	0.32%	122
2003	-	41	2,815	791	31,248	10,946,842	0.29%	113
2004	-	35	2,555	635	70,904	11,933,069	0.59%	243
2005	-	29	2,285	468	69,259	13,070,082	0.53%	219
2006	-	23	2,000	290	87,443	14,247,775	0.61%	262
2007	-	16	1,705	100	108,076	15,101,855	0.72%	318
2008	-	8	1,395	-	144,315	16,095,432	0.90%	416
2009	-	-	1,070	-	140,555	Data not available	Data not available	Data not available
2010	-	-	730	-	138,013	Data not available	Data not available	Data not available

Sources:

(1) U.S. Department of Commerce - Bureau of Economic Analysis / Local Data

(2) Population Stats - State Department of Finance

COUNTY OF PLACER, CALIFORNIA
DIRECT AND OVERLAPPING DEBT
JUNE 30, 2010
(Dollars in Thousands)

2009-10 Assessed Valuation (includes unitary utility valuation):	$ 58,083,434,331
Less: Redevelopment Incremental Valuation:	2,673,824,542
Adjusted Assessed Valuation:	$ 55,409,609,789

OVERLAPPING TAX AND ASSESSMENT DEBT:	Total Debt 6/30/2010	% Applicable (1)	Districts Share of Debt 6/30/10
Sierra Joint Community College District School Facilities Improvement District No. 1	$ 34,101	62.703%	$ 21,382
Los Rios and Yuba Joint Community College Districts	293,131	0.047% & 0.083%	171
Rocklin Unified School District	78,149	100.000%	78,149
Tahoe-Truckee Joint Unified School District and School Facilities Improvement District Nos. 1 and 2	89,388	36.448-89.190%	60,890
Other Unified School Districts	77,802	Various	13,800
Placer Union High School District	37,049	100.000%	37,049
Roseville Joint Union High School District	101,611	93.714%	95,224
Dry Creek Joint School District	49,815	71.110%	35,423
Roseville City School District	33,485	100.000%	33,485
Other High School and School Districts	15,502	Various	13,680
City of Colfax	44	100.000%	44
Tahoe Forest Hospital District	29,400	62.766%	18,453
Sierra Lakes County Water District	290	100.000%	290
Nevada Irrigation District	1,730	28.879%	500
Community Facilities Districts	764,594	100.000%	764,594
1915 Act Bonds (Estimate)	68,607	100.000%	68,607
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT			$ 1,241,741
DIRECT AND OVERLAPPING GENERAL FUND DEBT:			
Placer County General Fund Obligations	**$ 51,635**	**100%**	**$ 51,635**
Placer County Office of Education Certificates of Participation	2,395	100.00%	2,395
Los Rios and Sierra Community College District Certificates of Participation	21,290	0.047% & 73.040%	10,802
Western Placer Unified School District Certificates of Participation	130,130	99.975%	130,097
Other Unified School District Certificates of Participation	29,618	Various	24,638
Union High School District Certificates of Participation	142,500	Various	13,288
Auburn Union School District Certificates of Participation	38,024	100.000%	38,024
Roseville City School District Certificates of Participation	13,515	100.000%	13,515
Other School District Certificates of Participation	11,212	100.000%	11,212
City of Lincoln General Fund Obligations	23,115	100.000%	23,115
City of Roseville Certificates of Participation	20,870	100.000%	20,870
Other City General Fund and Pension Obligations	8,850	100.000%	8,850
Auburn Area Recreation and Park District Certificates of Participation	545	100.000%	545
Public Utility District Certificates of Participation	970	4.374-78.835%	400
Placer Mosquito and Vector Control District Certificates of Participation	4,835	100.000%	4,835
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT			$ 354,221
COMBINED TOTAL DEBT			$ 1,595,962 (2)

(1) Percentage of overlapping agency's assessed valuation located within boundaries of the city.
(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and tax allocation bonds and non-bonded capital lease obligations.

Ratios to 2009-10 Assessed Valuation:
Total Overlapping Tax and Assessment Debt.....2.14%

Ratios to Adjusted Assessed Valuation:
Combined Direct Debt ($51,635).....0.09%
Combined Total Debt.....2.88%

STATE SCHOOL BUILDING AID REPAYABLE AS OF 6/30/10: $0

COUNTY OF PLACER, CALIFORNIA
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(Dollars in Thousands)

Fiscal Year Ended June 30,	Total Assessed Valuation [1]	Legal Debt Limit [2]	General Bonded Debt [3]
2001	$ 23,469,019	$ 293,363	$ -
2002	26,946,542	336,832	-
2003	30,479,501	380,994	-
2004	34,632,647	432,908	-
2005	39,046,837	488,085	-
2006	44,907,439	561,343	-
2007	52,322,328	654,029	-
2008	56,780,715	709,759	-
2009	58,081,948	726,024	-
2010	56,573,483	707,169	-

Notes:

[1] Total assessed valuation does not include tax exempt property.

[2] and Senate Bill 1656, Statutes of 1978, provided for changing assessed value from 25% of the full cash limitation on general obligation bond indebtedness imposed by Government Code Section 29909 became 1.25% of assessed value.

[3] The County does not have any general bonded debt.

Source:
Placer County Auditor-Controller's Office

COUNTY OF PLACER, CALIFORNIA
PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS
(Dollars in Thousands)

	1997 Integrated Waste Management Bonds - ERSLA					
				Debt Service		
Fiscal Year	Landfill Tipping Fees	Less: Operating Expenses	Net: Available Revenue	Principal	Interest	Coverage Ratio
2001	$ 1,342	$ 2,753	$ (1,411)	$ 230	$ 163	(3.6)
2002	1,420	1,689	(269)	240	153	(0.7)
2003	1,416	446	970	250	143	2.5
2004	1,655	993	662	260	133	1.7
2005	1,412	892	520	270	122	1.3
2006	1,816	570	1,246	285	110	3.2
2007	1,622	539	1,083	295	97	3
2008	1,461	688	773	310	83	2
2009	1,350	571	779	325	69	2
2010	970	580	390	340	53	1

Source:
Placer County Auditor Controller's Office

COUNTY OF PLACER, CALIFORNIA
DEMOGRAPHICS AND ECONOMIC STATISTICS
LAST TEN YEARS
(Dollars in Thousands)

Calendar Year	Population (1)	Personal Income (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2001	255	$ 9,815,673	$ 37	3.5%
2002	266	10,209,270	37	4.5%
2003	284	10,946,842	37	4.7%
2004	297	11,933,069	39	4.2%
2005	308	13,070,082	41	4.1%
2006	317	14,247,775	44	3.9%
2007	324	15,102,000	45	4.7%
2008	333	16,095,432	47	6.3%
2009	339	Data not available	Data not available	11.4%
2010	347	Data not available	Data not available	*11.6%

Sources:

(1) State Department of Finance

(2) & (3) U.S. Bureau of Economic Analysis - Local Data

(4) State of California , Employment Development Department

Note:

* Unemployment rate as of June 2010

COUNTY OF PLACER, CALIFORNIA
LARGEST EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

2010			2001		
Company or Organization	Number of Employees	Percent of Total Employment	Company or Organization	Number of Employees	Percent of Total Employment
Kaiser Permanente	3,064	1.94%	Hewlett-Packard Co.	6,000	4.50%
Hewlett-Packard Co.	2,500	1.59%	Placer County	2,600	1.95%
Placer County	2,400	1.52%	NEC Electronics America Inc.	1,609	1.21%
Union Pacific Railroad Co. Inc.	2,000	1.27%	Pride Industries Inc.	1,540	1.16%
Sutter Health	1,983	1.26%	Raley's	1,463	1.10%
Northstar-At-Tahoe	1,500	0.95%	Sutter Health	1,428	1.07%
Thunder Valley Casino Resort	1,412	0.90%	Kaiser Permanente	1,349	1.01%
City of Roseville	1,282	0.81%	Union Pacific Railroad Co. Inc.	1,218	0.91%
PRIDE Industries, Inc.	1,135	0.72%	Artesyn Solutions Inc.	1,200	0.90%
Raley's	1,006	0.64%	City of Roseville	989	0.74%

Source:
Sacramento Business Journal - March 2010
State of California, Employment Development Department

Note:
Ranked by number of employees in full-time equivalents as of June 2010

COUNTY OF PLACER, CALIFORNIA
COUNTY EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

Function/Program	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
General government	496	525	547	572	578	585	565	549	544	543
Public protection	916	941	942	949	948	970	1,126	1,096	1,083	1,083
Public assistance	175	175	175	175	173	168	177	180	177	177
Health and sanitation	470	522	577	588	573	655	633	678	625	625
Public ways and facilities	145	133	136	128	128	128	129	128	128	128
Recreation and cultural services	35	35	36	40	40	40	41	41	38	38
Education	44	44	48	49	49	49	51	51	51	50
Community health clinics	88	91	92	93	89	-	-	-	-	-
Facilities	5	5	5	5	5	6	6	6	6	6
Food services	2	2	2	-	-	-	-	-	-	-
Public transit	37	41	41	43	43	43	44	45	45	45
Waste disposal	59	62	61	62	64	64	71	71	71	71
Total County Allocated Full Time Equivalents	2,472	2,576	2,662	2,704	2,690	2,708	2,843	2,845	2,768	2,766

Source:
County Final Budget

COUNTY OF PLACER, CALIFORNIA
OPERATING INDICATORS BY FUNCTION
LAST EIGHT FISCAL YEARS [1]

Function	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
General government:								
Appraisals - Assessor	56,581	60,263	54,987	59,869	68,979	86,000	111,571	117,809
Supplemental assessments - Assessor	33,302	21,450	22,681	20,630	21,892	23,275	19,241	18,036
Property tax audits - Assessor	101	91	142	153	206	85	93	53
Percentage of tax defaulted properties resolved prior to sale - Tax Collector [2]	72%	95%	95%	65%	92%	89%	0%	0%
Business licenses issued - Treasurer/Tax-Collector	6,444	7,431	7,883	8,372	8,548	3,716	3,664	3,539
Employees attending training - ODD	1,700	1,964	1,208	2,429	3,563	3,133	2,601	4,579
General liability claims processed - Risk Management	157	147	147	141	145	153	133	114
Number of registered voters - Elections	154,130	165,429	183,202	175,433	177,539	182,724	198,963	197,655
Public protection:								
Filed felonies - District Attorney	2,004	2,088	2,392	2,875	2,887	2,446	2,271	2,238
Filed misdemeanors - District Attorney	4,288	4,578	5,113	4,961	6,103	6,531	7,037	5,652
Arrests - Sheriff	3,214	3,048	3,500	4,074	4,256	3,024	2,720	2,870
Inmates booked - Sheriff	9,215	9,393	9,237	10,800	12,289	13,800	10,734	9,996
Cases supervised - Probation	3,345	3,398	2,859	2,966	3,038	3,339	3,922	5,772
Institutional care for minors - Probation (days)	21,716	17,602	17,949	18,612	17,636	18,695	17,763	13,361
Fire emergency responses	1,767	1,887	2,016	2,704	4,782	4,839	6,100	5,219
Building inspection requests	25,983	28,989	31,348	29,677	29,207	28,500	16,313	28,420
Recorded documents - Recorder	171,722	214,264	176,373	175,240	140,961	122,748	100,258	111,580
Public assistance:								
Monthly Active Cases [3]	12,452	12,990	13,690	12,776	13,484	14,658	12,952	14,377
Health and sanitation:								
Adults accepted for mental health services	N/A	621	685	709	507	769	928	1,340
Primary-care visits at county clinics	15,620	15,879	17,391	18,418	18,424	21,762	21,538	23,049
Public ways and facilities:								
Overlay miles of road	8	11	13	10	13	16	0	8
Recreation and cultural services:								
Placer County museums visitors	31,000	28,534	28,888	31,041	35,714	35,241	33,780	34,218
Education:								
Items checked out per resident - Library	7	7	7	7	7	7	7	7
Facilities:								
Maintenance service requests received	5,253	4,581	4,842	5,151	5,011	5,525	5,461	5,115
Public transit:								
Motor bus passengers	546,303	559,447	569,174	663,711	690,873	817,964	906,312	733,702
Demand response vehicle passengers	29,285	26,497	29,236	25,008	20,789	22,650	24,138	22,997

Notes:

(1) Trend data is only available for the last seven fiscal years due the implementation of performance measurements in fiscal year 2002/2003.

(2) There was no land sale conducted during fiscal years 2008/09 and 2009/10.

(3) Beginning with fiscal year 2008/09, Human Services revised the way in which Medi-Cal cases are counted in their system. This change is reflected in Public Assistance - Monthly Active Cases.

Sources:

County Final Budget and State Controller's Transit Report

COUNTY OF PLACER, CALIFORNIA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST NINE FISCAL YEARS [1]

Function/Program	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
General government									
Number of electronic voting machines	260	260	335	335	335	562	562	562	562
Open space (acres)	347	347	347	367	367	367	367	367	367
Open space trails (miles)	70	70	70	70	70	79	79	79	79
Public protection									
Fire stations	7	7	7	7	10	10	10	10	8
Fire trucks	20	20	20	22	32	32	31	31	31
Fire tenders	4	4	4	4	7	7	5	5	5
Sheriff sub stations	4	4	4	4	4	4	4	4	4
Patrol units	57	57	62	63	64	66	68	82	82
Helicopters	2	2	2	2	1	1	1	2	2
Boats	3	3	3	3	4	5	7	7	7
Jail and detention facilities	2	2	2	2	2	2	2	2	2
Total capacity of main jail	354	354	366	366	452	474	484	486	486
Health and Public assistance									
Medical clinics	1	1	1	1	2	2	3	3	3
Psychiatric/Behavioral health clinics	1	1	1	1	1	1	1	1	1
Veterans buildings	6	6	6	6	6	6	6	6	6
Public ways and facilities									
Road lane miles	1,029	1,044	1,044	1,044	1,044	1,055	1,055	1,055	1055
Bridges	116	116	116	116	117	121	120	120	120
Traffic signals	14	17	19	22	23	25	27	27	28
Recreation and cultural services									
Parks	33	35	37	38	39	39	40	40	40
Museums	6	6	6	6	6	6	6	6	6
Public transit									
Buses	31	31	29	29	27	27	37	37	42
CNG fueling facilities	1	1	2	2	2	2	2	2	2
Waste disposal									
Sanitary sewer miles	241	241	241	241	241	277	280	284	284

Notes:
(1) Trend data is only available for the last nine fiscal years due to the implementation of GASB Statement No. 34.

Source:
County's capital asset information system module

COUNTY OF PLACER

STATE OF CALIFORNIA