

EUREKA PUBLIC FINANCING AUTHORITY

FINANCIAL STATEMENTS

June 30, 2007

EUREKA PUBLIC FINANCING AUTHORITY

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For the Fiscal Year Ended June 30, 2007

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EUREKA PUBLIC FINANCING AUTHORITY
Eureka, California

June 30, 2007

AUTHORITY BOARD MEMBERS

NAME

POSITION

Virginia Bass

Chairperson

Larry Glass

Member

Polly Endert

Member

Jeff Leonard

Member

Chris Kerrigan

Member

Mike Jones

Member

ADMINISTRATION

David W. Tyson

Executive Director

MAILING ADDRESS

531 K Street
Eureka, CA 95501-1165
707-441-4100
Facsimile 707-441-4138

EUREKA PUBLIC FINANCING AUTHORITY
STATEMENT OF NET ASSETS
June 30, 2007

	Governmental Activities
ASSETS:	
Cash and investments pooled with the City of Eureka	\$ 17,783
Cash and investments with fiscal agent	218
Interest receivable	113,057
Loan receivable - Eureka Redevelopment Agency	15,250,000
Total assets	15,381,058
LIABILITIES:	
Current liabilities:	
Accrued interest payable	113,057
Total current liabilities	113,057
Noncurrent liabilities:	
Long-term debt, due in more than one year	15,250,000
Total noncurrent liabilities	15,250,000
Total liabilities	15,363,057
NET ASSETS:	
Restricted for debt service	218
Unrestricted	17,783
total net assets	\$ 18,001

See accompanying notes to basic financial statements.

**EUREKA PUBLIC FINANCING AUTHORITY
BALANCE SHEET
GOVERNMENTAL FUND
June 30, 2007**

		<u>Debt Service Fund</u>
ASSETS:		
Cash and investments pooled with the City of Eureka	\$	17,783
Cash and investments with fiscal agent		218
Loan receivable - Eureka Redevelopment Agency		<u>15,250,000</u>
 Total assets		 <u><u>15,268,001</u></u>
 FUND BALANCE:		
Reserved for:		
Loan receivable		15,250,000
Debt service		218
Unreserved:		
Unreserved, undesignated		<u>17,783</u>
 Total fund balance	 \$	 <u><u>15,268,001</u></u>

See accompanying notes to basic financial statements

**EUREKA PUBLIC FINANCING AUTHORITY
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
June 30, 2007**

Fund Balance - Governmental Fund	\$ 15,268,001
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Amounts reported for governmental activities in the Statement of Net Assets were different because:

Interest receivable on long-term assets is not a current resource and therefore is not recognized in the governmental funds	113,057
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Interest payable on long-term debt did not require current financial resources. Therefore, interest payable was not reported as a liability in the Governmental Fund Balance Sheet.	(113,057)
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Long-term debt was not due and payable in the current period. Therefore, it was not reported in the Governmental Fund Balance Sheet

Long-term debt - due in more than one year	<u>(15,250,000)</u>
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Net Assets of Governmental Activities	<u><u>\$ 18,001</u></u>
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See accompanying notes to basic financial statements

**EUREKA PUBLIC FINANCING AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2007**

	Debt Service Fund
REVENUES:	
Investment income	\$ 678,786
Total revenues	678,786
EXPENDITURES:	
Debt service	
Interest and fiscal charges	678,342
Total expenditures	678,342
REVENUES OVER EXPENDITURES	444
FUND BALANCE, BEGINNING OF FISCAL YEAR	15,267,557
FUND BALANCE, END OF FISCAL YEAR	\$ 15,268,001

See accompanying notes to basic financial statements

**EUREKA PUBLIC FINANCING AUTHORITY
RECONCILIATION OF THE GOVERNMENTAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE TO THE STATEMENT OF ACTIVITIES
For the fiscal Year Ended June 30, 2007**

Net Change in Fund Balance - Governmental Fund	<u>\$ 444</u>
Change in Net Assets of Governmental Activities	<u>\$ 444</u>

See accompanying notes to basic financial statements

EUREKA PUBLIC FINANCING AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2007

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Eureka Public Financing Authority (Authority) have been prepared in conformity with accounting principles generally accepted in the United States of America (USGAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

A. Reporting Entity

The City of Eureka, California (City) created the Authority to sell bonds and lend the proceeds of bond issues to the Eureka Redevelopment Agency (Agency). The City Council also functions as the Board of the Authority. The City has control over all administrative, budgeting, and accounting functions of the Authority. The authority is for financial reporting purposes, a component unit of the city. Due to the close relationship which exists between the two entities and due to the degree of control exercised by the City over the financial affairs of the Authority, all of the funds of the Authority have been included in the Comprehensive Annual Financial Report of the city.

B. Basis of Accounting and Measurement Focus

The accounts of the Authority are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. Governmental resources are allocated to and accounted for in individual funds based on the purposes for which they are to be spent and the means by which spending activities are controlled.

Government-wide Financial Statements

The Authority's government-wide financial statements include the Statement of Net Assets and the Statement of Activities. These statements present summaries of governmental activities for the Authority.

These basic financial statements are presented on an "*economic resources*" measurement focus and the accrual basis of accounting. Accordingly, all of the Authority's assets and liabilities, including long-term liabilities, are included in the accompanying Statement of Net Assets. The Statement of Activities presents changes in net assets. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred.

EUREKA PUBLIC FINANCING AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2007

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Accounting and Measurement Focus (Continued)

Government-wide Financial Statements (Continued)

Certain types of transactions are reported as program revenues for the Authority in three categories:

- Charges for services
- Operating grants and contributions
- Capital grants and contributions

The Authority applies all applicable GASB pronouncements (including all NCGA Statements and Interpretations currently in effect) as well as the following pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements: Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board (APB) Opinions, and Accounting Research Bulletins (ARB) of the committee on Accounting Procedure.

Governmental Fund Financial Statements

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures, and Changes in Fund Balance for the major governmental fund. An accompanying schedule is presented to reconcile and explain the differences in net assets as presented in these statements to the net assets presented in the government-wide financial statements.

The Debt Service Fund is used to account for the accumulation of financial resources for the payment of long-term debt principal, interest, and related costs. As with all governmental funds, the Debt Service Fund is accounted for on a spending or “*current financial resources*” measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the balance sheet. The Statement of Revenues, Expenditures, and Changes in Fund Balance presents increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

Under 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. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The primary revenue source, which has been treated as susceptible to accrual by the Authority, is interest revenue. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

EUREKA PUBLIC FINANCING AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2007

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Accounting and Measurement Focus (Continued)

Governmental Fund Financial Statements (Continued)

Deferred revenues arise when potential revenues do not meet both the “measurable” and “available” criteria for recognition in the current period. Deferred revenues also arise when the government receives resources before it has a legal claim to them, as when grant monies are received prior to incurrent qualifying expenditures. In subsequent periods when both revenue recognition criteria are met or when the government has a legal claim to the resources, the deferred revenue is removed and revenue is recognized.

The Reconciliation of the Fund Financial Statements to the Government-wide Financial Statements is provided to explain the differences created by the integrated approach of GASB Statement No. 34.

C. Budgetary Principles

Annual appropriated budgets are adopted for all governmental funds of the Authority. All appropriates lapse at fiscal year-end.

Budgetary basis financial statements include revenues and expenditures which are not presented in accordance with Accounting Principles Generally Accepted in the United States of America (USGAAP). Revenues include repayments of loans receivable and other items which on a USGAAP basis are considered as reclassifications of fund balance between reserved fund balance and unreserved fund balance. Non-USGAAP expenditures include encumbrances.

The Executive Director submitted the budget to the Authority for review and public hearing pursuant to Section 704 of the City Charter. Subsequently, the Board enacted resolutions to adopt the budget and to appropriate the maximum expenditure authorized for function, department, and/or activity.

D. Cash and Investments

Cash and investments include amounts held by a trustee servicing the indebtedness of the 2003 Revenue Refunding Bond issue. These amounts are invested according to terms of the bond indenture. Highly liquid money market investments with maturities of one year or less at time of purchase are stated at amortized cost. All other investments are states at fair value.

Funds held by bond trustees are invested, as allowed by California Government Code Section 53601(I), in accordance with the provisions of the respective bond indentures involved.

EUREKA PUBLIC FINANCING AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2007

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Loans to Eureka Redevelopment Agency

The City created the Authority to sell bonds and to loan the proceeds of the bond issues to the Agency. The associated receivable is recorded in the Authority's Debt Service Fund as "Loans to Eureka Redevelopment Agency."

F. Long-term Obligations

Long-term debt is recognized as a liability of a governmental fund when due, or when resources have been accumulated in the debt service fund for payment early in the following fiscal year. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund.

G. Fund Balances

Governmental fund equity consists primarily of two components: reserved fund balances which represent that portion which is not available for appropriation, or is legally segregated for a specific future use; and unreserved fund balances which may be designated to indicate tentative plans for a future period. As of June 30, 2007, \$15,250,000 is reserved for the long-term loan receivable.

H. Deferred Bond Issue Costs

The Authority issues bonds for which costs of issuance are paid. The Authority then loans the proceeds to the Eureka Redevelopment Agency (Agency) which uses the funds for projects. Under loan agreements between the Authority and the Agency, the Agency is required to make payments equal to the minimum debt service requirements, therefore all issuance costs and deferred gain or loss on refundings have been reported in the financial statement of the Agency.

I. Net Assets

In the government-wide financial statements, net assets are classified in the following categories:

Invested in Capital Assets, Net of Related Debt – This amount consists of capital assets net of accumulated depreciation and reduced by outstanding debt that attributed to the acquisition, construction, or improvement of the assets.

Restricted Net Assets – This amount is restricted by external creditors, grantors, contributors, or laws or regulations of other governments.

EUREKA PUBLIC FINANCING AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2007

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Net Assets (Continued)

Unrestricted Net Assets – This amount is all net assets that do not meet the definition of “invested in capital assets, net of related debt” or “restricted net assets.”

J. Use of Estimates

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

K. New Accounting Pronouncements

For the fiscal year ended June 30, 2006, the Authority implemented Governmental Accounting Standards Board (GASB) Statement No. 46, “Net Assets Restricted by Enabling Legislation – an amendment of GASB Statement No. 34.” This Statement is effective for fiscal periods beginning after June 15, 2005. This Statement requires that limitations on the use of net assets imposed by enabling legislation be reported as restricted net assets. A legally enforceable enabling legislation restriction is one that a party external to the Authority – such as citizens, public interest groups, or the judiciary – can compel a government to honor. Implementation of GASB Statement No. 46 did not have an impact on the Authority’s financial statement for the fiscal year ended June 30, 2006.

NOTE 2 – CASH AND INVESTMENTS

Cash and investments as of June 30, 2007 are classified in the accompanying financial Statements as follows:

Statement of net assets:

Cash and investments pooled with the City of Eureka	\$ 17,783
Cash and investments with fiscal agents	<u>218</u>
Total cash and investments	<u>\$ 18,001</u>

EUREKA PUBLIC FINANCING AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2007

NOTE 2 – CASH AND INVESTMENTS (Continued)

Investments Authorized by the California Government Code and the Authority's Investment Policy

The table below identifies the investment types that are authorized for the Authority by the California Government Code (or the Authority's investment policy, where more restrictive). The table also identifies certain provisions of the California Government Code (or the Authority's investment policy, where more restrictive) that address interest rate risk, credit risk, and concentration of credit risk. This table does not address investments of debt proceeds held by bond trustee that are governed by the provisions of debt agreements of the Authority, rather than the general provisions of the California Government Code of the Authority's investment policy.

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Bankers Acceptances	180 days	40%	None
Certificates of Deposits	180 days	20%	None
Negotiable Certificates of Deposit	2 years	30%	None
Commercial Paper	270 days	25%	None
State of California Local Agency Investment Fund (State Pool)	N/A	\$40,000,000	None
Medium Term Notes	5 years	30%	None
Money Market Funds	N/A	Unlimited	None
Passbook Savings and Money Market Accounts (Insured)	None	Unlimited	None
U.S. Treasury Obligations	None	Unlimited	None
U.S. Government Agency Issues	None	Unlimited	None
Repurchase Agreements	30 days	10%	None
Mortgage Passthrough and asset backed securities	5 years	20%	None

Investments Authorized by Debt Agreements

Investment of debt proceeds held by bond trustees are governed by provisions of the debt agreements, rather than the general provisions of the California Government Code or the Authority's investment policy. The table below 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 of Portfolio	Maximum Investment in One Issuer
Certificates of Deposit with Bank of Savings & Loans	None	None	None
U.S. Treasury Obligations	None	None	None
U.S. Agency Securities	None	None	None

EUREKA PUBLIC FINANCING AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2007

NOTE 2 – CASH AND INVESTMENTS (Continued)

Investments Authorized by Debt Agreements (Continued)

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Municipal Obligations	None	None	None
Banker's Acceptances	360 days	None	None
Commercial Paper	270 days	None	None
Money Market Funds	N/A	None	None
Investment Contracts	None	None	None
Local Agency Investment Fund (State Pool)	None	None	None

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the Authority manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flows and liquidity needed for operations.

Information about the sensitivity of the fair values of the Authority's investments and those held by bond trustees to market interest rate fluctuations is provided by the following table that shows the distribution of the Authority's investment by maturity:

Investment Type	Totals	Remaining Maturity (in Months)					More Than 60 Months
		12 Months or Less	13- 24 Months	25-36 Months	37-48 Months	49-60 Months	
Held by Trustee: Money Market Funds	\$ 218	\$ 218	\$ -	\$ -	\$ -	\$ -	\$ -
Totals	<u>\$ 218</u>	<u>\$ 218</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Investments with Fair Values Highly Sensitive to Interest Rate Fluctuations

The Authority's investments (including investments held by bond trustees) include no investments that are highly sensitive to interest rate fluctuations (to a great degree than already indicated in the information provided above).

EUREKA PUBLIC FINANCING AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2007

NOTE 2 – CASH AND INVESTMENTS (Continued)

Disclosures Relating to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a nationally recognized statistical rating organization. Presented below is the minimum rating required by (where applicable) the California Government Code, the Authority’s investment policy, or debt agreements, and the actual rating as of fiscal year end for each investment type.

Investment Type	Amount	Minimum Legal Rating	Exempt from Disclosure	Rating as of Fiscal Year End			
				AAA	AA	A	Not Rated
Held by Bond Trustee:							
Money Market Funds	\$ 218	N/A	\$ -	\$ -	\$ -	\$ -	\$ 218
Totals	\$ 218		\$ -	\$ -	\$ -	\$ -	\$ 218

Concentration of Credit Risk

The investment policy of the Authority contains limitations on the amount that can be invested in any one issuer. There are no investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of total Authority investments.

Custodial Credit Risk

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g. broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the Authority’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 or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure Agency deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

See the City of Eureka’s Comprehensive Financial Report for more information relating to custodial credit risk for amounts reported as cash pooled with the City.

EUREKA PUBLIC FINANCING AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2007

NOTE 3 – PROPERTY TAXES

Although the Authority does not receive property tax revenues directly, the Agency receives tax increment funds from Humboldt County in accordance with the California Code Section 33670. These tax increment funds may be used by the Agency to pay the principal and interest on loans made by the Authority

NOTE 4 – LOANS TO EUREKA REDEVELOPMENT AGENCY

The Authority loaned the proceeds of the “Eureka Public Financing Authority 2003 Revenue Refunding Bonds (Eureka Redevelopment Projects)” to the Agency as a long-term loan for construction of improvement projects by the Agency. The loan is being repaid by the Agency from tax increment receipts. There is no specified maturity dates as the amounts are being repaid whenever funds become available. The outstanding balance of the loan at June 30, 2007 is \$15,250,000.

NOTE 5 – BONDS PAYABLE

A. 2003 Tax Allocation Revenue Refunding Bonds

On October 1, 2003 the Authority issued 2003 Tax Allocation Revenue Refunding Bonds, issued by Eureka Public Financing Authority (Authority), in the amount of \$15,250,000. Of the total bonds issued, \$13,741,887 was used to refund the Authority’s \$13,140,000 outstanding 1993 Tax Allocation Revenue Refunding Bonds, and the remainder was used to fund reserve accounts, and loan agreements between the Authority and the Eureka Redevelopment Agency (Agency) and to pay the costs of issuing the bonds. The bond issue consisted of the following: \$15,250,000 serial bonds carrying interest rates of 4.00% to 4.80% and maturing in annual increments of \$1,000,000 to \$1,600,000 with maturity dates November 1 each fiscal year from 2012 through 2023.

These bonds are secured by a first lien on and pledge of all the amounts payable by the Agency and the Authority pursuant to loan agreement between the Agency and the Authority, and other revenues specified in the indentures. The loan agreement is secured by a first pledge of and lien on the incremental tax revenues received by the Agency from redevelopment project areas. The loan is additionally secured by a first and exclusive pledge of and lien upon all of the money held in the Reserve Account established with respect to the related loan. These bonds are payable solely from the revenues discussed in this paragraph and are not secured by the general taxing power of the City of Eureka.

The outstanding balance of the bonds as of June 30, 2007 was \$15,250,000.

EUREKA PUBLIC FINANCING AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2007

NOTE 5 – BONDS PAYABLE (Continued)

B. Changes in Long-term Debt

A summary of the Authority's long-term debt transactions for the fiscal year ended June 30, 2007 is presented below:

	Balance July 1, 2006	Addition	Retired	Balance June 30, 2007	Amount Due in One Year
Tax Allocation Revenue Bonds	\$15,250,000	\$ -	\$ -	\$15,250,000	\$ -

C. Annual Debt Service Requirement

The annual debt service requirements for the tax allocation revenue bonds outstanding at June 30, 2007, were as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2008	\$ -	\$ 678,342	\$ 678,342
2009		678,342	678,342
2010		678,342	678,342
2011		678,342	678,342
2012		678,342	678,342
2013-2017	5,425,000	2,857,000	8,282,000
2018-2022	6,695,000	1,547,544	8,242,544
2023	3,130,000	151,538	3,281,538
	<u>\$ 15,250,000</u>	<u>\$ 7,947,792</u>	<u>\$ 23,197,792</u>

SUPPLEMENTAL INFORMATION

**EUREKA PUBLIC FINANCING AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND**

For the Fiscal Year Ended June 30, 2007

	Public Financing Authority Debt Service		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES:			
Investment income	\$ 678,643	\$ 678,786	\$ 143
Total Revenues	678,643	678,786	143
EXPENDITURES:			
Debt service:			
Interest and fiscal charges	678,343	678,342	1
Total Expenditures	678,343	678,342	1
Excess of Revenues Over (Under) Expenditures	300	444	144
Fund Balances, July 1, 2006	15,243,818	15,267,557	
Fund Balances, June 30, 2007	\$ 15,244,118	\$ 15,268,001	\$ 144